



Investment Report

June 30, 2010

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2010

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	163,769,000.00	172,758,326.89	164,872,273.75	49.38	3,087	741	2.753
Federal Agency Disc. -Amortizing	40,000,000.00	40,000,000.00	40,000,000.00	11.98	67	0	0.130
Treasury Coupon Securities	66,217,000.00	91,214,026.76	67,028,056.20	20.07	6,613	2,753	7.920
Repurchase Agreements	62,000,000.00	62,000,000.00	62,000,074.67	18.57	37	2	0.167
	331,986,000.00	365,972,353.65	333,900,404.62	100.00%	2,867	919	2.996

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		1,581,658.22	1,581,658.22				
Subtotal		1,581,658.22	1,581,658.22				
	331,986,000.00	367,554,011.87	335,482,062.84		2,867	919	2.996
Total Cash and Investments Value							

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	1,252,845.21		10,669,117.40	10,669,117.40	* 517,931.43 Accrued at Purchase is Included in Book Value.

Average Daily Balance **326,801,102.86**
Effective Rate of Return **4.66%**

 Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

September 10, 2010

**Important Transactions during the past Quarter:*

- 1) THDA closed Housing Finance Program Bond Issue 2010-A on June 17, 2010. RBC Capital Markets was the lead underwriter for the transaction. \$85,290,000 of the 2009-B escrowed NIBP bonds was converted in this transaction. Mortgage rates created by the transaction were 4.60%, 4.90%, and 5.20% along with \$5.2 million in 0% proceeds that can be used to buy down future mortgage rates or used for the New Start program.
- 2) Mortgage production increased significantly during the quarter, with \$128 million in applications. This was a 97.5% decrease from the previous quarter (\$64.8 million) and a 283% increase from the second quarter of 2009 (\$45.2 million). These increases are attributable to the final push to qualify for the Federal Government's 1st time Homebuyer Tax Credit Program and THDA's Down Payment Assistance and Stimulus Second Mortgage programs.
- 3) During the past quarter, \$45.1 million in mortgage prepayments was received by the agency. This was a 26% increase from last quarter (\$35.8 million) and a 12.6% decrease from the second quarter of 2009 (\$51.6 million). The quarter to quarter increase can be attributed to seasonal trends and lower mortgage rates.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their June 23rd meeting, they stated that with substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, that inflation is likely to be subdued for some time. These conditions warrant exceptionally low levels of the federal funds rate for some time.

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2010

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
6/30/10	27,413,326.20	27,366,898.36	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2010	Current Fiscal Year	Last 12 Months	Last 24 Months
3.317%	2.501%	2.501%	2.840%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.380%	0.386%	0.386%	0.718%
1.377%	1.448%	1.448%	1.583%
2.253%	2.361%	2.361%	2.341%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.2	N/A
0.6	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	15,132,064.08	55.20%	N/A	N/A
Federal Agency Coupons	11,681,262.12	42.61%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Pass Through Securities	-	0.00%	N/A	N/A
Discount Bonds	600,000.00	2.19%	N/A	N/A
Total	27,413,326.20	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331S3G6	23363	Federal Agency Coupon Securities	Fair	1,025,710.84	5.500	1,006,250.00	06/30/2010	0.500	08/17/2020	3,700	08/17/2010	
Subtotal and Average				1,025,710.84		1,006,250.00		0.500		3,700		
Federal Home Loan Bank												
313385YU4	23370	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.120	600,000.00	06/30/2010	0.122	07/01/2010			
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	508,906.25	06/30/2010	3.250	02/14/2011	228		
3133XPPW8	23492	Federal Agency Coupon Securities	Fair	102,636.65	3.250	101,781.25	06/30/2010	0.500	02/14/2011	228		
3133XYHW8	23463	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	1,000,312.50	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XUAE3	22262	Federal Agency Coupon Securities	Fair	1,005,337.62	2.000	1,000,937.50	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	187,500.00	3.150	198,398.44	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	23491	Federal Agency Coupon Securities	Fair	95,928.54	3.150	99,199.22	06/30/2010	2.497	03/28/2014	1,366		
3133XLKP7	22740	Federal Agency Coupon Securities	Fair	513,824.41	6.000	501,406.25	06/30/2010	5.614	07/20/2017	2,576	07/20/2017	
3133XMKP5	23588	Federal Agency Coupon Securities	Fair	579,666.19	5.500	573,298.44	06/30/2010	0.457	10/19/2017	2,667	10/19/2010	
3133XMTV3	23365	Federal Agency Coupon Securities	Fair	1,023,351.20	5.700	1,017,500.00	06/30/2010	1.000	11/08/2022	4,513	11/08/2010	
Subtotal and Average				5,608,244.61		5,601,739.85		1.649		1,443		
Federal Home Loan Mortgage Cor												
3128X9JP6	23235	Federal Agency Coupon Securities	Fair	500,727.83	3.750	501,116.00	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23490	Federal Agency Coupon Securities	Fair	100,704.81	3.750	100,223.20	06/30/2010	3.679	07/28/2010	27	07/28/2010	
Subtotal and Average				601,432.64		601,339.20		3.507		27		
Federal National Mortgage Admi												
3136FJ5E7	23590	Federal Agency Coupon Securities	Fair	765,083.95	3.080	756,562.50	06/30/2010	1.648	08/19/2015	1,875	11/19/2010	
3136FMSS4	23510	Federal Agency Coupon Securities	Fair	1,000,000.00	2.250	1,011,875.00	06/30/2010	2.250	11/27/2015	1,975	05/27/2011	
3136F9GX5	22757	Federal Agency Coupon Securities	Fair	1,236,000.00	5.000	1,238,317.50	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136F9F57	23364	Federal Agency Coupon Securities	Fair	2,044,790.08	5.050	2,018,750.00	06/30/2010	0.637	09/29/2023	4,838	09/29/2010	
Subtotal and Average				5,045,874.03		5,025,505.00		2.176		3,780		
Total and Average				12,281,262.12		12,234,834.05		1.861		2,522		

Portfolio TH10

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: FUNDSNAP: 09/10/2010 09:05

Run Date: 09/10/2010 - 09:06



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		11,532,250.00				11,681,262.12
Federal Agency Disc. -Amortizing										
				Subtotal		600,000.00				600,000.00
				Total		12,132,250.00				12,281,262.12

Portfolio TH10

AC

AT (PRF_DT) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_GFSM: 09/10/2010 09:08

Run Date: 09/10/2010 - 09:08



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				46,666,250.00	25,438,865.94	22,100,215.82			3.317		188,792.30	-6,001.13	182,791.17
Total				46,666,250.00	25,438,865.94	22,100,215.82			3.317		188,792.30	-6,001.13	182,791.17



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	104,736,250.00	29,138,210.67	23,761,974.56			2.501	720,122.36	-125,839.08	594,283.28	
			Total	104,736,250.00	29,138,210.67	23,761,974.56			2.501	720,122.36	-125,839.08	594,283.28	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	104,736,250.00	2,657,674.54	16,604,258.22			2.840	1,098,705.20	-155,678.57	943,026.63
			Total	104,736,250.00	2,657,674.54	16,604,258.22			2.840	1,098,705.20	-155,678.57	943,026.63



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction													
3128X9JP6	23235	OP0008	FAC	FHLMC	500,000.00	04/06/2010	04/28 - 07/28	500,755.00	Received	3.750	07/28/2010	3.473	500,727.83
3133F4BP5	23262	OP0008	FAC	FHLMC	500,000.00	04/14/2010	06/15 - 06/16	502,740.00	Sold	4.000	12/15/2015		0.00
31398AYA4	23273	OP0008	FAC	FNMA	1,309,000.00	04/21/2010	06/25 - Final Pmt.	1,320,191.95	Sold	5.375	09/25/2010	4.074	0.00
3136FHXW0	23294	OP0008	FAC	FNMA	900,000.00	04/23/2010	06/08 - Final Pmt.	901,318.50	Sold	1.430	12/08/2011		0.00
3128X6V37	23320	OP0008	FAC	FHLMC	275,000.00	04/28/2010	05/22 - Final Pmt.	275,730.95	Sold	5.000	08/22/2010	4.112	0.00
3128X8BM3	23322	OP0008	FAC	FHLMC	1,500,000.00	04/28/2010	06/18 - Final Pmt.	1,507,575.00	Sold	4.340	09/18/2010	3.524	0.00
31331S3G6	23363	OP0008	FAC	FFCB	1,000,000.00	04/29/2010	08/17 - 02/17	1,014,961.00	11,000.00	5.500	08/17/2010	0.500	1,025,710.84
3136F9F57	23364	OP0008	FAC	FNMA	2,000,000.00	05/03/2010	09/29 - 03/29	2,035,680.00	9,538.89	5.050	09/29/2010	0.637	2,044,790.08
3133XMTV3	23365	OP0008	FAC	FHLB	1,000,000.00	05/06/2010	05/08 - 11/08	1,023,640.00	Received	5.700	11/08/2010	1.000	1,023,351.20
3133XLAV5	23369	OP0008	FAC	FHLB	1,000,000.00	05/11/2010	06/21 - Final Pmt.	1,005,980.00	Sold	5.750	06/21/2017		0.00
313385YU4	23370	OP0008	AFD	FHLB	600,000.00	05/14/2010	07/01 - At Maturity	599,904.00		0.120	07/01/2010	0.122	600,000.00
9AMRPM3N8	23423	OP0008	MC3	SB	4,500,000.00	05/20/2010	06/01 - At Maturity	4,500,000.00	Sold	0.200	06/01/2010	0.203	0.00
3133XYHW8	23463	OP0008	FAC	FHLB	1,000,000.00	05/25/2010	08/25 - Final Pmt.	1,000,000.00		0.750	08/25/2010	0.750	1,000,000.00
3136FMSS4	23510	OP0008	FAC	FNMA	1,000,000.00	05/27/2010	11/27 - 05/27	1,000,000.00		2.250	05/27/2011	2.250	1,000,000.00
3133XLEF6	23543	OP0008	FAC	FHLB	300,000.00	06/09/2010	06/29 - Final Pmt.	300,976.50	Sold	6.375	09/29/2010	5.763	0.00
3133XRJ92	23544	OP0008	FAC	FHLB	1,000,000.00	06/10/2010	06/23 - 06/24	1,001,670.00	Sold	5.050	06/23/2015		0.00
3133XRMA5	23545	OP0008	FAC	FHLB	1,500,000.00	06/10/2010	06/30 - Final Pmt.	1,503,855.00	Sold	5.000	06/30/2015		0.00
3133XMKP5	23588	OP0008	FAC	FHLB	565,000.00	06/24/2010	10/19 - 04/19	574,079.55	5,610.76	5.500	10/19/2010	0.457	579,666.19
3136FJ5E7	23590	OP0008	FAC	FNMA	750,000.00	06/28/2010	08/19 - 02/19	756,817.50	8,277.50	3.080	11/19/2010	1.648	765,083.95
Subtotal					21,199,000.00			21,325,874.95	34,427.15				8,539,330.09
Purchased from: 1985 Bond Resolution													
3133X5QY7	23491	OP0008	FAC	FHLB	100,000.00	05/28/2010	06/28 - Quarterly	102,380.70	Received	3.150	03/28/2014		95,928.54
3133XPPW8	23492	OP0008	FAC	FHLB	100,000.00	05/28/2010	08/14 - 02/14	101,949.00	938.89	3.250	02/14/2011		102,636.65
3128X9JP6	23490	OP0008	FAC	FHLMC	100,000.00	05/28/2010	07/28 - Final Pmt.	100,398.00	312.50	3.750	07/28/2010		100,704.81
Subtotal					300,000.00			304,727.70	1,251.39				299,270.00
Total Purchases					21,499,000.00			21,630,602.65	35,678.54				8,838,600.09

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH10

AC

Data Updated: FUNDSNAP: 09/10/2010 09:05

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2010 - June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AVY5	22414	OP0008	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	500,000.00	2.125	504,628.25	500,000.00	5,312.50	505,312.50 Call	684.25
3136FHXW0	23294	OP0008	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	900,000.00	1.430	906,043.33	900,000.00	6,435.00	906,435.00 Call	391.67
3133XWJ91	22572	OP0008	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	1,500,000.00	1.500	1,500,000.00	1,500,000.00	5,625.00	1,505,625.00 Call	5,625.00
3136FHFH3	22035	OP0008	FNMA FAC	10/22/2009	06/17/2010 09/17/2012	750,000.00	2.725	757,463.94	750,000.00	5,109.38	755,109.38 Call	-2,354.56
31398AYC0	22973	OP0008	FNMA FAC	03/05/2010	06/17/2010 12/17/2012	2,000,000.00	2.250	2,019,648.20	2,000,000.00	22,500.00	2,022,500.00 Call	2,851.80
3128X9TZ3	22843	OP0008	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	2,000,000.00	2.050	2,007,035.62	2,000,000.00	10,250.00	2,010,250.00 Call	3,214.38
3128X83B6	22637	OP0008	FHLMC FAC	01/29/2010	06/30/2010 12/30/2013	500,000.00	3.200	506,325.32	500,000.00	8,000.00	508,000.00 Call	1,674.68
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2010 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,575.00	14,075.00 Call	1,575.00
3133X5QY7	23491	OP0008	FHLB FAC	05/28/2010	06/28/2010 03/28/2014	6,250.00	3.150	6,920.56	6,250.00	787.50	7,037.50 Call	116.94
3136F94G5	20836	OP0008	FNMA FAC	01/28/2009	04/28/2010 07/28/2014	1,500,000.00	2.000 V	1,497,826.70	1,500,000.00	7,500.00	1,507,500.00 Call	9,673.30
3133XXFP7	23185	OP0008	FHLB FAC	03/24/2010	06/24/2010 03/24/2015	1,000,000.00	0.500 V	1,000,000.00	1,000,000.00	1,250.00	1,001,250.00 Call	1,250.00
31331YH78	22976	OP0008	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	250,000.00	4.700	255,732.84	250,000.00	5,875.00	255,875.00 Call	142.16
31331YL40	22968	OP0008	FFCB FAC	03/05/2010	05/06/2010 05/06/2015	2,550,000.00	4.600	2,606,902.33	2,550,000.00	58,650.00	2,608,650.00 Call	1,747.67
3133XRJ92	23544	OP0008	FHLB FAC	06/10/2010	06/24/2010 06/23/2015	1,000,000.00	5.050	1,001,657.10	1,000,000.00	140.28	1,000,140.28 Call	-1,516.82
3133XRMA5	23545	OP0008	FHLB FAC	06/10/2010	06/30/2010 06/30/2015	1,500,000.00	5.000	1,537,145.97	1,500,000.00	37,500.00	1,537,500.00 Call	354.03
3133F4BP5	23262	OP0008	FHLMC FAC	04/14/2010	06/16/2010 12/15/2015	500,000.00	4.000	502,656.77	500,000.00	55.56	500,055.56 Call	-2,601.21
31359MB69	22741	OP0008	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	2,000,000.00	5.000	2,048,742.65	2,000,000.00	50,000.00	2,050,000.00 Call	1,257.35
3133XLAV5	23369	OP0008	FHLB FAC	05/11/2010	06/21/2010 06/21/2017	1,000,000.00	5.750	1,028,247.67	1,000,000.00	28,750.00	1,028,750.00 Call	502.33

V - Security with variable rate change.

GENERAL FUND (6076005447)

Sales/Call Report

April 1, 2010 - June 30, 2010

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8BM3	23322	OP0008	FHLMC FAC	04/28/2010	06/18/2010 12/18/2017	1,500,000.00	4.340	1,530,945.60	1,500,000.00	32,550.00	1,532,550.00 Call	1,604.40
3133XLEF6	22708	OP0008	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	200,000.00	6.375	206,016.31	200,000.00	6,375.00	206,375.00 Call	358.69
3133XLCD3	22989	OP0008	FHLB FAC	02/12/2010	06/29/2010 06/29/2022	1,000,000.00	6.000	1,028,587.36	1,000,000.00	30,000.00	1,030,000.00 Call	1,412.64
3133XLEF6	23543	OP0008	FHLB FAC	06/09/2010	06/29/2010 06/29/2022	300,000.00	6.375	309,472.00	300,000.00	9,562.50	309,562.50 Call	90.50
3128X6G42	22267	OP0008	FHLMC FAC	12/21/2009	05/06/2010 02/06/2023	1,000,000.00	5.000	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00
3128X6V37	23320	OP0008	FHLMC FAC	04/28/2010	05/22/2010 02/22/2023	275,000.00	5.000	278,247.98	275,000.00	3,437.50	278,437.50 Call	189.52
31398AYA4	23273	OP0008	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	1,309,000.00	5.375	1,342,722.76	1,309,000.00	35,179.38	1,344,179.38 Call	1,456.62
3136FHT21	22659	OP0008	FNMA FAC	02/08/2010	04/15/2010 07/15/2024	1,500,000.00	5.500	1,519,030.62	1,500,000.00	20,625.00	1,520,625.00 Call	1,594.38
Subtotal						26,552,750.00		26,914,499.88	26,552,750.00	405,544.60	26,958,294.60	43,794.72
Total Sales						26,552,750.00		26,914,499.88	26,552,750.00	405,544.60	26,958,294.60	43,794.72

Portfolio TH10

AC

Data Updated: FUNDSNAP: 09/10/2010 09:05

Run Date: 09/10/2010 - 09:06

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM084	23188	OP0008	MC3	UBS	3,500,000.00	05/03/2010	03/31/2010	0.140	3,500,000.00	449.17	3,500,449.17	449.17
9AMRPM3N8	23423	OP0008	MC3	SB	4,500,000.00	06/01/2010	05/20/2010	0.200	4,500,025.00	325.00	4,500,325.00	300.00
Total Maturities					8,000,000.00				8,000,025.00	774.17	8,000,774.17	749.17

Portfolio TH10

AC

MA (PRF_MA) SymRept 6.41.202b
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Data Updated: FUNDSNAP: 09/10/2010 09:05

Run Date: 09/10/2010 - 09:06

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2010

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81	0.00	0.00
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
6/30/10	0.00	0.00	729,149.62	729,149.62	31,216,616.43	31,216,616.43

Historical Returns (Yield)

	Quarter ending 6/30/2010	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	n/a	2.369%	2.369%	2.244%
2009 Resolution	0.114%	0.101%	n/a	n/a

Benchmarks:

(1) One-year CMT	0.380%	0.386%	0.386%	0.718%
(2) Three-year CMT	1.377%	1.448%	1.448%	1.583%
(3) Five-year CMT	2.253%	2.361%	2.361%	2.341%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.0	0.0	0.0
Average Duration to Call (Years)	0.0	0.0	0.0

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	6,216,616.43	19.91%
Federal Agency Coupons	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	25,000,000.00	80.09%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%	31,216,616.43	100.00%

*Dollar values are stated as book (amortized cost) value.



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-1 LF (111459900)													
			Subtotal	27,000,000.00	23,748,990.24	3,290,785.23			2.510	80,953.34	1,647.94	82,601.28	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,400,000.00	0.00	808,432.66			1.797	14,527.34	-2.01	14,525.33	
			Total	32,400,000.00	23,748,990.24	4,099,217.89			2.369	95,480.68	1,645.93	97,126.61	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-1 LF (111459900)													
			Subtotal	39,700,000.00	0.00	2,311,565.84			2.322	106,000.83	1,338.38	107,339.21	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,400,000.00	0.00	404,216.33			1.797	14,527.34	-2.01	14,525.33	
			Total	45,100,000.00	0.00	2,715,782.17			2.244	120,528.17	1,336.37	121,864.54	



2009 Res Loan Funds (merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Morgan Stanley Dean Witter												
9AMRPN0E9	23589	Repurchase Agreements	Fair	25,000,000.00	0.110	25,000,000.00	06/30/2010	0.112	07/06/2010	5		
Subtotal and Average				25,000,000.00		25,000,000.00		0.112		5		
Total and Average				25,000,000.00		25,000,000.00		0.112		5		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements										
				Subtotal	25,000,000.00	25,000,000.00				
				Total	25,000,000.00	25,000,000.00				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A LF (133531100)													
			Subtotal	500,000.00	500,000.00	175,824.18			0.142	62.23	0.00	62.23	
Fund: 2010-A LF (133531200)													
			Subtotal	25,000,000.00	0.00	2,197,802.20			0.112	611.11	0.00	611.11	
			Total	25,500,000.00	500,000.00	2,373,626.37			0.114	673.34	0.00	673.34	



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A LF (133531100)													
			Subtotal	48,885,000.00	0.00	2,766,097.85			0.099	2,735.13	-0.76	2,734.37	
Fund: 2010-A LF (133531200)													
			Subtotal	25,000,000.00	0.00	547,945.21			0.112	611.11	0.00	611.11	
			Total	73,885,000.00	0.00	3,314,043.06			0.101	3,346.24	-0.76	3,345.48	

Portfolio TH10

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2009 Res Loan Funds (merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPN0E9	23589	0910A1	MC3	MSDW	25,000,000.00	06/23/2010	07/06 - At Maturity	25,000,000.00		0.110	07/06/2010	0.112	25,000,000.00
Subtotal					25,000,000.00	25,000,000.00			0.00	25,000,000.00			
Total Purchases					25,000,000.00	25,000,000.00			0.00	25,000,000.00			



2009 Res Loan Funds (merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM084	23233	0909A1	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
Total Maturities					500,000.00				500,000.00	64.17	500,064.17	64.17

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

	<u>1985 Resolution</u>		<u>2009 Resolution</u>	
	<u>DS&E</u>	<u>NMR</u>	<u>DS&E</u>	<u>NMR</u>
	<u>Account</u>	<u>Account</u>	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts	X		X	
Interest on Non-Mortgage Investments		X		X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2010

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05	61,951,813.85	61,860,754.81
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
6/30/10	21,756,354.60	21,791,344.56	205,828,183.20	205,874,280.08	6,722,683.44	6,722,683.44

Historical Returns (Yield)

	Quarter ending 6/30/2010	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.509%	1.795%	1.795%	1.859%
1985 Resolution	1.166%	1.233%	1.233%	1.236%
2009 Resolution	0.184%	0.228%	n/a	n/a

Benchmarks:

(1) One-year CMT	0.380%	0.386%	0.386%	0.718%
(2) Three-year CMT	1.377%	1.448%	1.448%	1.583%
(3) Five-year CMT	2.253%	2.361%	2.361%	2.341%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.3	0.0	0.0
Average Duration to Call (Years)	0.2	0.0	0.0

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	9,882,857.45	45.43%	76,006,652.55	36.93%	3,622,683.44	53.89%
Federal Agency Coupons	7,873,497.15	36.19%	60,521,455.98	29.40%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	3,000,000.00	13.79%	31,800,074.67	15.45%	2,200,000.00	32.73%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	1,000,000.00	4.60%	37,500,000.00	18.22%	900,000.00	13.39%
Total	21,756,354.60	100.00%	205,828,183.20	100.00%	6,722,683.44	100.00%

**Dollar values are stated as book (amortized cost) value.*



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	101,781.25	06/30/2010	3.250	02/14/2011	228		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	152,671.88	06/30/2010	3.250	02/14/2011	228		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	254,453.13	06/30/2010	3.250	02/14/2011	228		
3133XYHW8	23465	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23466	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23467	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23468	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23478	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,156.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	187,500.00	3.150	198,398.44	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	187,500.00	3.150	198,398.44	06/30/2010	3.150	03/28/2014	1,366		
Subtotal and Average				1,868,750.00		1,905,183.61		2.021		430		
Federal Home Loan Mortgage Cor												
3128X9JP6	23236	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23237	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23238	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23239	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23245	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
Subtotal and Average				500,727.85		501,116.00		3.473		27		
Federal National Mortgage Admi												
313589YU1	22882	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.162	07/01/2010			
3136FJDN8	22201	Federal Agency Coupon Securities	Fair	1,004,019.30	1.350	1,002,187.50	06/30/2010	0.875	12/30/2011	547	09/30/2010	
Subtotal and Average				2,004,019.30		2,002,187.50		0.519		274		
Morgan Stanley Dean Witter												
9AMRPM9B8	23567	Federal Agency Coupon Securities	Fair	4,500,000.00	0.160	4,500,000.00	06/30/2010	0.160	07/01/2010			
Subtotal and Average				4,500,000.00		4,500,000.00		0.160				
UBS												
9AMRPMOW1	23342	Repurchase Agreements	Fair	3,000,000.00	0.210	3,000,000.00	06/30/2010	0.213	07/01/2010			
Subtotal and Average				3,000,000.00		3,000,000.00		0.213				

Portfolio TH10

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Data Updated: SET_74EQ: 09/10/2010 11:45

Run Date: 09/10/2010 - 11:45

Total and Average	11,873,497.15	11,908,487.11	0.667	115
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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		7,868,750.00				7,873,497.15
Federal Agency Disc. -Amortizing										
				Subtotal		1,000,000.00				1,000,000.00
Repurchase Agreements										
				Subtotal		3,000,000.00				3,000,000.00
				Total		11,868,750.00				11,873,497.15

Portfolio TH10

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AT (PRF_DT) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_74E2: 09/10/2010 11:47

Run Date: 09/10/2010 - 11:47



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	22,791,000.00	12,058,807.48	10,057,314.20			1.175	30,146.53	-672.70	29,473.83	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	2,700,000.00	1,213,336.91	555,739.32			2.180	3,234.89	-214.18	3,020.71	
Fund: 1994A RF (6076005599)													
			Subtotal	3,762,500.00	2,581,829.95	1,325,463.34			1.860	6,244.34	-97.17	6,147.17	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.259	812.50	0.00	812.50	
Fund: 1994B RF (6076005697)													
			Subtotal	2,818,750.00	1,631,640.15	1,031,782.19			2.264	5,957.99	-134.01	5,823.98	
Fund: 1995A RF (6076005795)													
			Subtotal	1,912,500.00	1,129,751.19	1,015,454.15			2.728	7,029.21	-122.44	6,906.77	
Fund: 1995B/C RF (6076005900)													
			Subtotal	2,075,000.00	1,079,751.19	673,558.69			1.992	3,468.36	-122.44	3,345.92	
			Total	36,159,750.00	19,795,116.87	14,759,311.90			1.509	56,893.82	-1,362.94	55,530.88	

Portfolio TH10

Data Updated: SET_74E2: 09/10/2010 11:47

Run Date: 09/10/2010 - 11:47

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	63,676,000.00	12,175,481.19	11,089,166.08			1.589	186,141.01	-9,887.55	176,253.46	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	4,325,000.00	0.00	356,903.61			3.875	14,539.08	-709.81	13,829.27	
Fund: 1994A RF (6076005599)													
			Subtotal	10,162,500.00	237,500.00	1,100,266.91			2.001	22,648.81	-634.53	22,014.28	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.250	3,250.00	0.00	3,250.00	
Fund: 1994B RF (6076005697)													
			Subtotal	8,768,750.00	1,175,574.48	1,365,607.88			2.074	28,155.48	168.30	28,323.78	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	3,835.62			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,812,500.00	1,294,324.48	1,238,476.47			2.586	32,207.96	-179.11	32,028.85	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	200,000.00	0.00	7,123.29			0.164	11.67	0.00	11.67	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,075,000.00	1,002,231.24	953,860.40			1.622	15,369.02	103.73	15,472.75	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
			Total	100,319,750.00	15,985,111.39	16,218,527.92			1.795	302,334.70	-11,138.97	291,195.73	



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	71,876,000.00	0.00	7,027,191.79			1.610	238,298.37	-12,008.54	226,289.83	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	4,325,000.00	0.00	178,451.80			3.875	14,539.08	-709.81	13,829.27	
Fund: 1994A RF (6076005599)													
			Subtotal	10,162,500.00	287,500.00	684,311.54			2.226	31,101.31	-634.53	30,466.78	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.250	6,500.00	0.00	6,500.00	
Fund: 1994B RF (6076005697)													
			Subtotal	8,768,750.00	293,750.00	915,885.73			2.262	41,376.47	63.19	41,439.66	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	1,917.81			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,812,500.00	537,500.00	955,710.43			2.742	52,696.87	-284.22	52,412.65	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	200,000.00	0.00	3,561.64			0.164	11.67	0.00	11.67	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,075,000.00	0.00	569,032.92			1.507	17,054.04	94.74	17,148.78	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
			Total	108,519,750.00	1,218,750.00	10,437,707.50			1.859	401,589.48	-13,479.17	388,110.31	

Portfolio TH10

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X9JP6	23236	7494A1	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23237	7494B1	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23238	7495A1	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23239	7495B1	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23245	7403A1	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3136FHXW0	23304	7403A1	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
9AMRPM0W1	23342	7403A1	MC3	UBS	3,000,000.00	04/23/2010	07/01 - At Maturity	3,000,000.00		0.210	07/01/2010	0.213	3,000,000.00
9AMRPM3N8	23425	7494A1	MC3	SB	1,000,000.00	05/20/2010	06/01 - At Maturity	1,000,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23426	7494B1	MC3	SB	1,000,000.00	05/20/2010	06/01 - At Maturity	1,000,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23427	7495A1	MC3	SB	600,000.00	05/20/2010	06/01 - At Maturity	600,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23428	7495B1	MC3	SB	800,000.00	05/20/2010	06/01 - At Maturity	800,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23440	7403A1	MC3	SB	2,500,000.00	05/20/2010	06/01 - At Maturity	2,500,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23441	7403A7	MC3	SB	1,500,000.00	05/20/2010	06/01 - At Maturity	1,500,000.00	Sold	0.200	06/01/2010	0.203	0.00
3133XYHW8	23465	7494A1	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23466	7494B1	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23467	7495A1	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23468	7495B1	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23478	7403A1	FAC	FHLB	500,000.00	05/25/2010	08/25 - Final Pmt.	500,000.00		0.750	08/25/2010	0.750	500,000.00
9AMRPM9B8	23567	7403A1	FAC	MSDW	4,500,000.00	06/17/2010	07/01 - Final Pmt.	4,500,000.00		0.160	07/01/2010	0.160	4,500,000.00
Subtotal					16,500,000.00			16,501,048.00	0.00				8,900,727.85
Total Purchases					16,500,000.00			16,501,048.00	0.00				8,900,727.85

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH10

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 09/10/2010 11:45

Run Date: 09/10/2010 - 11:45



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,575.00	14,075.00 Call	1,575.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,575.00	14,075.00 Call	1,575.00
3136F3AX4	20898	7403A1	FNMA FAC	02/20/2009	05/24/2010 03/05/2021	441,000.00	5.250	441,000.00	441,000.00	5,080.69	446,080.69 Sale	5,080.69
3133XKSH9	22441	7403A1	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22442	7403A7	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
31398AQX3	22539	7403A1	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	500,000.00	5.000	511,784.58	500,000.00	12,500.00	512,500.00 Call	715.42
31398AQX3	22540	7403A7	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
3133XWJ91	22573	7494A1	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22574	7494B1	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22575	7495A1	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22576	7495B1	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22599	7403A1	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	250,000.00	1.500	250,000.00	250,000.00	937.50	250,937.50 Call	937.50
3133XVCD1	22625	7403A1	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3128X83B6	22638	7494B1	FHLMC FAC	01/29/2010	06/30/2010 12/30/2013	100,000.00	3.200	101,265.07	100,000.00	1,600.00	101,600.00 Call	334.93
3128X83B6	22639	7495A1	FHLMC FAC	01/29/2010	06/30/2010 12/30/2013	100,000.00	3.200	101,265.07	100,000.00	1,600.00	101,600.00 Call	334.93
3128X83B6	22640	7495B1	FHLMC FAC	01/29/2010	06/30/2010 12/30/2013	100,000.00	3.200	101,265.07	100,000.00	1,600.00	101,600.00 Call	334.93
3128X83B6	22641	7403A1	FHLMC FAC	01/29/2010	06/30/2010 12/30/2013	200,000.00	3.200	202,530.12	200,000.00	3,200.00	203,200.00 Call	669.88

V - Security with variable rate change.

**1974 Resolution: Float/Equity
Sales/Call Report
April 1, 2010 - June 30, 2010**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLEF6	22717	7403A1	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
31331SVA8	22733	7403A1	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31359MB69	22756	7403A1	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	500,000.00	5.000	512,185.68	500,000.00	12,500.00	512,500.00 Call	314.32
3133XLEF6	22778	7494A1	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	200,000.00	6.375	206,034.65	200,000.00	6,375.00	206,375.00 Call	340.35
3133XLEF6	22779	7494B1	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22780	7495A1	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22781	7495B1	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22797	7403A1	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	200,000.00	6.375	206,034.65	200,000.00	6,375.00	206,375.00 Call	340.35
3128X9TZ3	22845	7494A1	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	200,000.00	2.050	200,703.56	200,000.00	1,025.00	201,025.00 Call	321.44
3128X9TZ3	22846	7494B1	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	200,000.00	2.050	200,703.56	200,000.00	1,025.00	201,025.00 Call	321.44
3128X9TZ3	22847	7495A1	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22848	7495B1	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22861	7403A1	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	500,000.00	2.050	501,758.91	500,000.00	2,562.50	502,562.50 Call	803.59
31331YH78	22982	7403A1	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
3135A0Y29	23060	7403A1	FNMA FAC	03/19/2010	06/15/2010 06/15/2022	250,000.00	5.750	256,670.40	250,000.00	7,187.50	257,187.50 Sale	517.10
3136FJNG2	23063	7494B1	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23077	7403A1	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23078	7403A7	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FHXLW0	23304	7403A1	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
Subtotal						6,622,250.00		6,722,377.28	6,622,250.00	120,216.94	6,742,466.94	20,089.66
Total Sales						6,622,250.00		6,722,377.28	6,622,250.00	120,216.94	6,742,466.94	20,089.66

Portfolio TH10

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Data Updated: SET_74EQ: 09/10/2010 11:45

Run Date: 09/10/2010 - 11:45

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM076	23099	7494A1	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23100	7494B1	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23101	7495B1	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM076	23123	7403A1	MC3	MSDW	2,000,000.00	04/15/2010	03/30/2010	0.140	2,000,000.00	124.44	2,000,124.44	124.44
9AMRPM076	23124	7403A7	MC3	MSDW	600,000.00	04/15/2010	03/30/2010	0.140	600,000.00	37.33	600,037.33	37.33
9AMRPM084	23190	7494A1	MC3	UBS	1,500,000.00	05/03/2010	03/31/2010	0.140	1,500,000.00	192.50	1,500,192.50	192.50
9AMRPM084	23191	7494B1	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23192	7495A1	MC3	UBS	300,000.00	05/03/2010	03/31/2010	0.140	300,000.00	38.50	300,038.50	38.50
9AMRPM084	23193	7495B1	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23214	7403A1	MC3	UBS	3,000,000.00	05/03/2010	03/31/2010	0.140	3,000,000.00	385.00	3,000,385.00	385.00
9AMRPM3N8	23425	7494A1	MC3	SB	1,000,000.00	06/01/2010	05/20/2010	0.200	1,000,005.56	72.22	1,000,072.22	66.66
9AMRPM3N8	23426	7494B1	MC3	SB	1,000,000.00	06/01/2010	05/20/2010	0.200	1,000,005.56	72.22	1,000,072.22	66.66
9AMRPM3N8	23427	7495A1	MC3	SB	600,000.00	06/01/2010	05/20/2010	0.200	600,003.33	43.33	600,043.33	40.00
9AMRPM3N8	23428	7495B1	MC3	SB	800,000.00	06/01/2010	05/20/2010	0.200	800,004.44	57.78	800,057.78	53.34
9AMRPM3N8	23440	7403A1	MC3	SB	2,500,000.00	06/01/2010	05/20/2010	0.200	2,500,013.89	180.56	2,500,180.56	166.67
9AMRPM3N8	23441	7403A7	MC3	SB	1,500,000.00	06/01/2010	05/20/2010	0.200	1,500,008.33	108.33	1,500,108.33	100.00
313385YT7	23163	7403A1	AFD	FHLB	1,000,000.00	06/30/2010	03/31/2010		1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					17,700,000.00				17,700,041.11	1,483.32	17,701,483.32	1,442.21

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 09/10/2010 11:45

Run Date: 09/10/2010 - 11:45



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385YU4	23371	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23372	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23373	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23374	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23375	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.120	100,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23376	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23377	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.120	200,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23378	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	0.120	1,800,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23379	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23380	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23381	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23382	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.120	1,000,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23383	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23384	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.120	400,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23385	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.120	700,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23386	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.120	600,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23387	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.120	2,000,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23388	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.120	1,500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23389	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.120	2,000,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23390	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.120	2,000,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23391	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23392	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.120	800,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23393	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.120	800,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23394	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.120	1,500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23395	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.120	700,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23396	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.120	1,500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23397	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.120	1,500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23398	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.120	800,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23399	Federal Agency Disc. -Amortizing	Fair	900,000.00	0.120	900,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23400	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.120	1,200,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23401	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23402	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.120	500,000.00	06/30/2010	0.122	07/01/2010			
313385YU4	23403	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.120	1,000,000.00	06/30/2010	0.122	07/01/2010			
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	101,781.25	06/30/2010	3.250	02/14/2011	228		

Portfolio TH10

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Data Updated: SET_85EQ: 09/10/2010 12:10

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	101,781.25	06/30/2010	3.250	02/14/2011	228		
3133XYHW8	23469	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23470	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23471	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23472	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23473	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23474	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23475	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23476	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133XYHW8	23477	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,031.25	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	37,500.00	3.150	39,679.69	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	37,500.00	3.150	39,679.69	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	56,250.00	3.150	59,519.53	06/30/2010	3.150	03/28/2014	1,366		
Subtotal and Average				30,293,750.00		30,337,917.98		0.230		34		

Federal Home Loan Mortgage Cor

3128X9JP6	23241	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23242	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23243	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23244	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23246	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23247	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23248	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23249	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23250	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23251	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23252	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23253	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23254	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23255	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23256	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23257	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23258	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
3128X9JP6	23259	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X9JP6	23260	Federal Agency Coupon Securities	Fair	100,145.57	3.750	100,223.20	06/30/2010	3.473	07/28/2010	27	07/28/2010	
Subtotal and Average				1,902,765.83		1,904,240.80		3.473		27		

Federal National Mortgage Admi

313589YU1	22868	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22869	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22870	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22871	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22872	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22873	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22874	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22875	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22877	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22878	Federal Agency Disc. -Amortizing	Fair	900,000.00	0.160	900,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22879	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22880	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.160	600,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22881	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.160	300,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22883	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22884	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22885	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22886	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22887	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22888	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22889	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	22890	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.160	500,000.00	06/30/2010	0.162	07/01/2010			
313589YU1	23483	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.158	400,000.00	06/30/2010	0.160	07/01/2010			
3136FJLE9	22131	Federal Agency Coupon Securities	Fair	124,940.15	4.000	125,468.75	06/30/2010	4.052	08/12/2010	42	08/12/2010	
Subtotal and Average				9,124,940.15		9,125,468.75		0.215		0		

Morgan Stanley Dean Witter

9AMRPM9B8	23560	Federal Agency Coupon Securities	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23561	Federal Agency Coupon Securities	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23562	Federal Agency Coupon Securities	Fair	1,700,000.00	0.160	1,700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23563	Federal Agency Coupon Securities	Fair	700,000.00	0.160	700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23564	Federal Agency Coupon Securities	Fair	100,000.00	0.160	100,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23565	Federal Agency Coupon Securities	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23566	Federal Agency Coupon Securities	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23568	Federal Agency Coupon Securities	Fair	1,100,000.00	0.160	1,100,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23569	Federal Agency Coupon Securities	Fair	2,000,000.00	0.160	2,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23570	Federal Agency Coupon Securities	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.160	07/01/2010			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPM9B8	23571	Federal Agency Coupon Securities	Fair	1,700,000.00	0.160	1,700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23572	Federal Agency Coupon Securities	Fair	1,700,000.00	0.160	1,700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23573	Federal Agency Coupon Securities	Fair	2,800,000.00	0.160	2,800,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23574	Federal Agency Coupon Securities	Fair	4,700,000.00	0.160	4,700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23575	Federal Agency Coupon Securities	Fair	4,500,000.00	0.160	4,500,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23576	Federal Agency Coupon Securities	Fair	5,300,000.00	0.160	5,300,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23577	Federal Agency Coupon Securities	Fair	3,700,000.00	0.160	3,700,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23578	Federal Agency Coupon Securities	Fair	5,400,000.00	0.160	5,400,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23579	Federal Agency Coupon Securities	Fair	5,600,000.00	0.160	5,600,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23580	Federal Agency Coupon Securities	Fair	5,000,000.00	0.160	5,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23581	Federal Agency Coupon Securities	Fair	1,600,000.00	0.160	1,600,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23582	Federal Agency Coupon Securities	Fair	1,500,000.00	0.160	1,500,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23583	Federal Agency Coupon Securities	Fair	3,000,000.00	0.160	3,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23584	Federal Agency Coupon Securities	Fair	200,000.00	0.160	200,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM9B8	23585	Federal Agency Coupon Securities	Fair	1,000,000.00	0.160	1,000,000.00	06/30/2010	0.160	07/01/2010			
9AMRPM639	23511	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23512	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23513	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23514	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23515	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23516	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23517	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23518	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23519	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23520	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23521	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23522	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23523	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23524	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23525	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23526	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23527	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23528	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23529	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23530	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23531	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23532	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23533	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23534	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23535	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2010	0.203	07/01/2010			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPM639	23536	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23537	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23538	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2010	0.203	07/01/2010			
9AMRPM639	23539	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2010	0.203	07/01/2010			
Subtotal and Average				69,500,000.00		69,500,000.00		0.168				
UBS												
9AMRPM0W1	23325	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23326	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23327	Repurchase Agreements	Fair	300,000.00	0.210	300,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23328	Repurchase Agreements	Fair	200,000.00	0.210	200,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23329	Repurchase Agreements	Fair	100,000.00	0.210	100,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23330	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23331	Repurchase Agreements	Fair	200,000.00	0.210	200,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23332	Repurchase Agreements	Fair	600,000.00	0.210	600,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23334	Repurchase Agreements	Fair	700,000.00	0.210	700,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23335	Repurchase Agreements	Fair	1,400,000.00	0.210	1,400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23336	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23337	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23338	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23339	Repurchase Agreements	Fair	300,000.00	0.210	300,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23340	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23341	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23343	Repurchase Agreements	Fair	700,000.00	0.210	700,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23344	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23345	Repurchase Agreements	Fair	1,000,000.00	0.210	1,000,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23346	Repurchase Agreements	Fair	1,000,000.00	0.210	1,000,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23347	Repurchase Agreements	Fair	300,000.00	0.210	300,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23348	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23349	Repurchase Agreements	Fair	600,000.00	0.210	600,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23350	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23351	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23352	Repurchase Agreements	Fair	300,000.00	0.210	300,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23353	Repurchase Agreements	Fair	200,000.00	0.210	200,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23354	Repurchase Agreements	Fair	400,000.00	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23355	Repurchase Agreements	Fair	700,000.00	0.210	700,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23356	Repurchase Agreements	Fair	900,000.00	0.210	900,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23357	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23358	Repurchase Agreements	Fair	1,000,000.00	0.210	1,000,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23359	Repurchase Agreements	Fair	500,000.00	0.210	500,000.00	06/30/2010	0.213	07/01/2010			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPM0W1	23360	Repurchase Agreements	Fair	600,000.00	0.210	600,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23361	Repurchase Agreements	Fair	800,000.00	0.210	800,000.00	06/30/2010	0.213	07/01/2010			
9AMRPM0W1	23479	Repurchase Agreements	Fair	400,074.67	0.210	400,000.00	06/30/2010	0.213	07/01/2010			
Subtotal and Average				19,000,074.67		19,000,000.00		0.213				
Total and Average				129,821,530.65		129,867,627.53		0.241		8		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	60,518,750.00	60,521,455.98				
Federal Agency Disc. -Amortizing										
				Subtotal	37,500,000.00	37,500,000.00				
Repurchase Agreements										
				Subtotal	31,800,000.00	31,800,074.67				
				Total	129,818,750.00	129,821,530.65				

Portfolio TH10

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Data Updated: SET_85E2: 09/10/2010 12:17

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,875,000.00	1,380,275.28	619,464.34			1.412	2,232.76	-51.81	2,180.95	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	6,739,000.00	4,673,240.66	3,300,149.69			1.337	10,838.52	162.39	11,000.91	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	6,618,750.00	3,745,000.64	3,651,501.19			1.093	9,719.38	228.01	9,947.39	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	2,600,000.00	1,405,623.59	493,491.27			0.667	878.73	-57.73	821.00	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	4,118,750.00	1,935,513.93	2,086,263.60			0.999	5,058.34	139.61	5,197.95	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	4,018,750.00	2,339,708.78	2,375,825.70			1.350	7,797.12	200.92	7,998.04	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,975,000.00	2,499,096.07	2,551,813.49			1.365	8,690.77	-4.70	8,686.07	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	5,475,000.00	1,991,054.75	2,337,557.31			1.072	6,229.42	17.24	6,246.66	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	3,581,250.00	1,902,253.12	1,889,172.48			1.650	7,735.29	36.04	7,771.33	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	4,575,000.00	1,679,229.06	1,384,788.30			0.477	1,577.27	69.25	1,646.52	

Portfolio TH10

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2010 - June 30, 2010

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	4,975,000.00	1,983,248.28	2,097,765.59			0.527	2,696.99	59.15	2,756.14	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	6,675,000.00	3,087,010.80	2,679,129.93			0.700	4,519.90	157.73	4,677.63	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	10,375,000.00	5,130,762.07	5,465,588.99			1.798	24,407.13	94.15	24,501.28	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	10,162,500.00	4,595,086.34	4,794,361.90			0.958	11,052.67	393.21	11,445.88	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	8,425,000.00	3,453,171.12	3,416,423.07			1.259	10,611.99	112.36	10,724.35	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	10,525,000.00	4,077,472.95	4,758,818.41			1.961	23,326.71	-65.74	23,260.97	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,825,000.00	4,570,675.89	4,320,765.75			1.853	20,181.01	-224.98	19,956.03	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	10,275,000.00	2,901,377.93	3,314,310.74			1.325	11,053.15	-104.15	10,949.00	
Fund: 2006-3 DSE (106597020)													
			Subtotal	12,325,000.00	4,250,267.89	4,318,402.74			1.122	11,970.57	106.85	12,077.42	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	10,025,000.00	3,750,025.17	3,731,088.82			1.126	10,265.97	204.53	10,470.50	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	10,935,000.00	3,957,651.02	3,661,424.81			1.087	9,788.04	133.28	9,921.32	
Fund: 2007-2 NMRA (111459130)													
			Subtotal	200,000.00	0.00	26,373.77			0.203	13.33	0.00	13.33	
Fund: 2007-3 DSE (111459220)													
			Subtotal	14,925,000.00	5,201,197.29	5,099,675.38			0.906	11,130.08	394.61	11,524.69	

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Interest Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-3 NMRA (111459230)													
			Subtotal	200,000.00	0.00	26,373.77			0.203	13.33	0.00	13.33	
Fund: 2007-4 DSE (111459420)													
			Subtotal	15,075,000.00	6,200,916.32	5,897,905.27			0.805	11,247.84	596.45	11,844.29	
Fund: 2008-1 DSE (111459520)													
			Subtotal	6,975,000.00	2,499,371.96	2,675,645.65			1.547	10,582.95	-264.33	10,318.62	
Fund: 2008-2 DSE (111459620)													
			Subtotal	6,575,000.00	2,992,744.84	2,549,336.37			1.022	6,437.58	59.40	6,496.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	11,025,000.00	3,752,475.72	4,614,610.27			1.018	11,476.33	230.65	11,706.98	
Fund: 2008-4 DSE (111459820)													
			Subtotal	2,700,000.00	801,459.50	1,335,886.98			0.607	1,901.94	118.14	2,020.08	
Fund: 2009-1 DSE (111459920)													
			Subtotal	3,025,000.00	826,459.50	1,340,708.96			0.279	786.48	146.11	932.59	
Fund: 2009-2 DSE (133531020)													
			Subtotal	4,825,000.00	1,029,522.56	1,913,168.48			0.636	2,881.57	149.67	3,031.24	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	700,000.00	701,533.66	214,941.23			0.745	407.32	-8.05	399.27	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	50,000.00	50,000.00	14,285.71			1.521	54.17	0.00	54.17	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	350,000.00	350,940.99	100,143.50			0.586	161.70	-15.34	146.36	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	550,000.00	550,000.00	215,384.62			1.681	902.44	0.00	902.44	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	1,500,000.00	900,804.93	470,966.17			0.663	710.88	67.26	778.14	

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Interest Earnings
April 1, 2010 - June 30, 2010

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	550,000.00	550,940.99	130,912.73			0.482	172.58	-15.34	157.24	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	1,912,500.00	920,742.78	1,088,072.32			1.007	2,605.04	127.46	2,732.50	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	2,343,750.00	1,058,705.65	1,285,942.20			1.189	3,716.98	95.38	3,812.36	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	100,000.00	35,164.84			0.142	12.44	0.00	12.44	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,550,000.00	655,387.48	968,402.84			0.956	2,177.02	130.98	2,308.00	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	525,000.00	529,505.57	323,268.15			3.885	3,180.44	-49.50	3,130.94	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	200,000.00	30,769.23			0.142	10.88	0.00	10.88	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	1,443,750.00	852,942.15	942,251.45			1.124	2,502.18	139.18	2,641.36	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	500,000.00	302,979.23	429,301.14			1.544	1,598.58	54.10	1,652.68	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	2,450,000.00	1,455,305.56	1,472,115.71			0.737	2,490.78	215.76	2,706.54	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,575,000.00	882,756.90	988,870.47			1.198	2,853.83	100.61	2,954.44	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	6,168,750.00	1,687,851.66	2,711,245.59			0.778	4,933.30	323.46	5,256.76	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	2,975,000.00	1,687,001.83	1,073,662.28			1.651	4,385.41	34.66	4,420.07	

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Interest Earnings
April 1, 2010 - June 30, 2010

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	242,067,750.00	102,049,292.41	101,223,493.22			1.166	289,979.13	4,236.93	294,216.06



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Interest Earnings
Sorted by Fund - Fund
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	5,000,000.00	810,249.50	685,561.99			2.617	18,393.32	-452.88	17,940.44	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	18,554,000.00	2,117,918.49	2,810,012.33			1.729	49,325.98	-730.97	48,595.01	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,508,750.00	3,642,920.19	3,369,416.78			1.588	54,330.13	-819.82	53,510.31	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	6,400,000.00	102,538.44	486,931.12			1.232	6,439.10	-440.51	5,998.59	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,298,750.00	1,124,954.97	1,577,350.97			1.262	19,962.57	-62.81	19,899.76	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,593,750.00	1,278,453.48	1,721,707.36			1.442	24,702.07	119.59	24,821.66	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,040,000.00	907,387.89	1,886,377.04			1.584	29,792.45	86.15	29,878.60	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	16,120,000.00	2,268,891.66	2,494,550.06			1.314	32,993.56	-215.64	32,777.92	
Fund: 2002-2 NMRA (6076007533)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,476,250.00	1,177,737.01	1,554,387.31			1.643	25,716.07	-180.64	25,535.43	

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Interest Earnings
July 1, 2009 - June 30, 2010**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	13,255,000.00	1,312,063.98	1,500,083.66			1.007	14,983.02	116.13	15,099.15	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	15,510,000.00	807,241.33	1,891,913.78			0.996	18,663.48	178.97	18,842.45	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	17,920,000.00	755,029.87	2,083,163.35			1.028	21,059.77	353.49	21,413.26	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	28,605,000.00	2,167,015.11	3,829,488.63			1.442	54,915.55	299.88	55,215.43	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	27,932,500.00	2,969,006.48	3,952,204.05			1.221	47,006.10	1,239.89	48,245.99	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	26,345,000.00	2,418,659.98	3,316,481.02			1.130	36,671.06	798.74	37,469.80	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	28,485,000.00	2,014,558.43	3,621,922.36			1.250	44,127.04	1,160.86	45,287.90	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	33,385,000.00	1,764,981.62	3,746,245.10			1.256	46,783.37	280.44	47,063.81	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	29,510,000.00	2,915,997.06	3,773,175.06			0.955	34,573.25	1,472.54	36,045.79	
Fund: 2006-3 DSE (106597020)													
			Subtotal	33,725,000.00	2,124,346.54	3,665,126.89			1.259	47,008.32	-859.98	46,148.34	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	24,905,000.00	1,415,510.72	2,794,751.52			1.089	30,830.89	-393.28	30,437.61	
Fund: 2007-1 NMRA (111459030)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	25,955,000.00	1,558,631.01	2,862,973.49			1.045	29,937.86	-18.30	29,919.56	

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Interest Earnings
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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 NMRA (111459130)													
			Subtotal	700,000.00	0.00	23,013.74			0.159	36.66	0.00	36.66	
Fund: 2007-3 DSE (111459220)													
			Subtotal	38,895,000.00	2,056,392.12	4,622,744.46			0.829	36,703.19	1,601.54	38,304.73	
Fund: 2007-3 NMRA (111459230)													
			Subtotal	400,000.00	0.00	13,150.72			0.172	22.66	0.00	22.66	
Fund: 2007-4 DSE (111459420)													
			Subtotal	39,305,000.00	1,956,392.12	4,529,708.30			0.775	33,928.93	1,182.08	35,111.01	
Fund: 2007-4 NMRA (111459430)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 2008-1 DSE (111459520)													
			Subtotal	19,870,000.00	1,112,104.64	2,197,305.14			1.333	30,160.22	-863.75	29,296.47	
Fund: 2008-2 DSE (111459620)													
			Subtotal	19,550,000.00	1,255,937.42	2,211,093.75			1.004	22,114.93	78.71	22,193.64	
Fund: 2008-3 DSE (111459720)													
			Subtotal	33,630,000.00	1,461,321.85	3,749,221.71			0.931	35,195.86	-290.87	34,904.99	
Fund: 2008-3 NMRA (111459730)													
			Subtotal	200,000.00	0.00	6,575.34			0.142	9.33	0.00	9.33	
Fund: 2008-4 DSE (111459820)													
			Subtotal	6,400,000.00	0.00	636,925.09			0.369	2,213.88	134.86	2,348.74	
Fund: 2008-4 NMRA (111459830)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 2009-1 DSE (111459920)													
			Subtotal	5,475,000.00	0.00	494,733.82			0.304	1,360.36	143.31	1,503.67	
Fund: 2009-2 DSE (133531020)													
			Subtotal	6,655,000.00	0.00	609,004.79			0.742	4,405.39	115.95	4,521.34	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	2,760,000.00	506,150.53	355,528.89			1.583	5,950.70	-323.53	5,627.17	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	7,671.23			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	275,000.00	0.00	21,301.37			0.684	145.79	0.00	145.79	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	575,000.00	254,699.94	93,312.27			2.691	2,588.43	-77.06	2,511.37	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	1,125,000.00	152,161.50	159,555.46			1.581	2,670.71	-148.03	2,522.68	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	1,525,000.00	454,699.94	301,537.71			2.103	6,417.68	-77.36	6,340.32	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	3,765,000.00	1,228,489.45	764,060.99			1.573	12,064.53	-46.49	12,018.04	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,225,000.00	252,161.50	200,275.77			1.347	2,831.71	-134.46	2,697.25	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	4,942,500.00	1,203,534.88	1,013,041.69			1.310	14,158.12	-887.15	13,270.97	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,943,750.00	1,353,352.65	1,139,354.63			1.621	18,935.51	-463.80	18,471.71	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	200,000.00	0.00	16,438.36			0.142	23.33	0.00	23.33	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	4,590,000.00	633,388.68	775,869.23			1.189	9,993.48	-768.28	9,225.20	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	1,100,000.00	49,987.52	245,632.19			3.407	8,446.63	-77.68	8,368.95	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	400,000.00	0.00	15,342.47			0.142	21.77	0.00	21.77	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,898,750.00	1,102,101.20	913,402.22			1.635	15,757.67	-821.85	14,935.82	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,485,000.00	506,783.92	333,673.76			1.758	6,046.28	-180.68	5,865.60	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	6,695,000.00	1,408,574.31	1,233,025.27			1.387	18,093.05	-988.75	17,104.30	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	3,905,000.00	1,107,919.42	838,523.61			1.527	13,277.95	-476.72	12,801.23	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	10,758,750.00	1,124,330.56	1,622,475.37			1.451	23,418.63	128.87	23,547.50	
Fund: 1999-2 NMRA (6076007052)													
			Subtotal	100,000.00	0.00	3,287.67			0.142	4.67	0.00	4.67	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	13,635,000.00	1,918,718.84	1,910,304.93			1.597	30,734.12	-219.08	30,515.04	
			Total	654,307,750.00	56,753,296.75	84,700,641.85			1.233	1,045,989.15	-1,528.37	1,044,460.78	

Portfolio TH10

Data Updated: SET_85E2: 09/10/2010 12:33

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	5,000,000.00	0.00	422,277.15			2.676	23,191.81	-591.97	22,599.84	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	20,754,000.00	0.00	1,727,771.69			1.742	61,224.07	-1,016.96	60,207.11	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	21,008,750.00	243,750.00	2,270,109.16			1.764	81,560.63	-1,478.04	80,082.59	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	6,400,000.00	0.00	245,432.14			1.261	6,642.87	-450.63	6,192.24	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	10,698,750.00	143,750.00	1,011,487.76			1.435	28,922.23	111.81	29,034.04	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	12,193,750.00	143,750.00	1,130,433.82			1.590	35,512.24	443.22	35,955.46	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,240,000.00	0.00	1,156,473.19			1.531	34,601.30	802.65	35,403.95	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	19,020,000.00	0.00	1,572,563.11			1.360	43,177.34	-413.79	42,763.55	
Fund: 2002-2 NMRA (6076007533)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	12,076,250.00	86,250.00	951,311.90			1.720	32,909.75	-183.36	32,726.39	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2010

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	15,455,000.00	0.00	920,631.34			1.091	19,480.19	599.19	20,079.38	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	18,010,000.00	0.00	1,122,501.75			1.168	25,949.46	274.67	26,224.13	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	21,420,000.00	0.00	1,316,973.23			1.109	27,845.95	1,368.93	29,214.88	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	32,605,000.00	0.00	2,297,452.28			1.360	60,585.64	1,927.72	62,513.36	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	32,032,500.00	57,500.00	2,449,733.39			1.249	58,074.34	3,113.72	61,188.06	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	30,545,000.00	0.00	2,066,216.85			1.092	42,510.05	2,599.74	45,109.79	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	33,930,000.00	0.00	2,193,774.69			1.190	49,811.53	2,395.19	52,206.72	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	37,885,000.00	0.00	2,322,960.71			1.179	52,217.91	2,556.90	54,774.81	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	36,010,000.00	0.00	2,428,177.95			0.913	40,558.98	3,775.69	44,334.67	
Fund: 2006-3 DSE (106597020)													
			Subtotal	38,325,000.00	0.00	2,251,475.12			1.199	53,203.97	768.67	53,972.64	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	29,305,000.00	0.00	1,740,140.65			0.979	33,037.65	1,042.91	34,080.56	
Fund: 2007-1 NMRA (111459030)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	30,955,000.00	0.00	1,788,558.18			0.925	31,642.48	1,456.92	33,099.40	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 NMRA (111459130)													
			Subtotal	700,000.00	0.00	11,506.87			0.159	36.66	0.00	36.66	
Fund: 2007-3 DSE (111459220)													
			Subtotal	45,595,000.00	0.00	2,849,696.52			0.750	38,403.01	4,353.95	42,756.96	
Fund: 2007-3 NMRA (111459230)													
			Subtotal	400,000.00	0.00	6,575.36			0.172	22.66	0.00	22.66	
Fund: 2007-4 DSE (111459420)													
			Subtotal	46,205,000.00	0.00	2,859,456.64			0.757	38,730.97	4,562.07	43,293.04	
Fund: 2007-4 NMRA (111459430)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 2008-1 DSE (111459520)													
			Subtotal	22,970,000.00	0.00	1,438,705.59			1.178	32,697.60	1,203.31	33,900.91	
Fund: 2008-2 DSE (111459620)													
			Subtotal	22,050,000.00	0.00	1,416,659.91			0.891	22,916.00	2,325.95	25,241.95	
Fund: 2008-3 DSE (111459720)													
			Subtotal	37,330,000.00	0.00	2,320,485.94			0.845	36,213.04	3,010.20	39,223.24	
Fund: 2008-3 NMRA (111459730)													
			Subtotal	200,000.00	0.00	3,287.67			0.142	9.33	0.00	9.33	
Fund: 2008-4 DSE (111459820)													
			Subtotal	7,000,000.00	0.00	334,900.90			0.361	2,280.55	134.86	2,415.41	
Fund: 2008-4 NMRA (111459830)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 2009-1 DSE (111459920)													
			Subtotal	5,475,000.00	0.00	247,366.91			0.304	1,360.36	143.31	1,503.67	
Fund: 2009-2 DSE (133531020)													
			Subtotal	6,655,000.00	0.00	304,502.40			0.742	4,405.39	115.95	4,521.34	

Portfolio TH10

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	2,760,000.00	0.00	199,953.52			1.598	6,759.82	-370.09	6,389.73	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	3,835.62			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	275,000.00	0.00	10,650.68			0.684	145.79	0.00	145.79	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	575,000.00	0.00	50,999.19			2.848	3,001.50	-96.71	2,904.79	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	1,125,000.00	0.00	82,154.21			1.657	2,880.01	-157.56	2,722.45	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	1,525,000.00	100,000.00	218,810.54			2.329	10,289.08	-97.01	10,192.07	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	4,065,000.00	143,750.00	564,233.30			1.774	20,070.17	-53.70	20,016.47	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,225,000.00	0.00	116,212.99			1.336	3,249.34	-143.99	3,105.35	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	6,027,500.00	259,863.16	686,582.14			1.435	21,088.10	-1,382.06	19,706.04	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	7,343,750.00	346,113.16	781,327.86			1.809	29,133.35	-870.02	28,263.33	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	200,000.00	0.00	8,219.18			0.142	23.33	0.00	23.33	

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,390,000.00	0.00	439,125.61			1.224	11,869.30	-1,119.51	10,749.79	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	1,100,000.00	0.00	122,953.05			3.406	8,453.71	-77.66	8,376.05	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	400,000.00	0.00	7,671.23			0.142	21.77	0.00	21.77	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	5,798,750.00	143,750.00	625,447.22			1.717	22,430.23	-955.68	21,474.55	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,985,000.00	0.00	207,252.25			1.629	6,979.50	-227.10	6,752.40	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	8,165,000.00	0.00	794,296.65			1.349	23,421.82	-1,996.18	21,425.64	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,405,000.00	0.00	552,017.94			1.579	18,759.57	-1,325.22	17,434.35	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	12,858,750.00	143,750.00	1,037,780.83			1.456	29,742.41	479.33	30,221.74	
Fund: 1999-2 NMRA (6076007052)													
			Subtotal	100,000.00	0.00	1,643.84			0.142	4.67	0.00	4.67	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	15,235,000.00	100,000.00	1,199,107.09			1.805	44,489.42	-1,208.42	43,281.00	
			Total	753,807,750.00	1,912,226.32	52,899,738.74			1.236	1,282,590.87	25,351.20	1,307,942.07	

Portfolio TH10

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85E2: 09/10/2010 12:42

Run Date: 09/10/2010 - 12:42



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X9JP6	23240	859932	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 05/28	100,151.00	Sold	3.750	07/28/2010	3.473	0.00
3128X9JP6	23241	850012	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23242	850022	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23243	850212	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23244	850222	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23246	850412	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23247	850422	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23248	850512	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23249	850522	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23250	850612	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23251	850622	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23252	850632	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23253	850712	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23254	850722	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23255	850732	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23256	850742	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23257	850812	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23258	850822	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23259	850832	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3128X9JP6	23260	850842	FAC	FHLMC	100,000.00	04/06/2010	04/28 - 07/28	100,151.00	Received	3.750	07/28/2010	3.473	100,145.57
3136FHXW0	23295	859832	FAC	FNMA	100,000.00	04/23/2010	06/08 - Final Pmt.	100,146.50	Sold	1.430	12/08/2011		0.00
3136FHXW0	23296	859922	FAC	FNMA	100,000.00	04/23/2010	06/08 - Final Pmt.	100,146.50	Sold	1.430	12/08/2011		0.00
3136FHXW0	23297	850012	FAC	FNMA	100,000.00	04/23/2010	06/08 - Final Pmt.	100,146.50	Sold	1.430	12/08/2011		0.00
3136FHXW0	23298	850022	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23299	850112	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23300	850122	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23301	850132	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23302	850212	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23303	850222	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23305	850332	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23306	850412	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23307	850422	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23308	850432	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23309	850612	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH10

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Run Date: 09/10/2010 - 12:10

**1985 Resolution Float/Equity
Purchases Report
April 1, 2010 - June 30, 2010**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136FHXW0	23310	850622	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23311	850632	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23312	850732	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23313	850742	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23314	850812	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23315	850832	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
3136FHXW0	23316	850842	FAC	FNMA	200,000.00	04/23/2010	06/08 - Final Pmt.	200,293.00	Sold	1.430	12/08/2011		0.00
9AMRPM0W1	23324	859632	MC3	UBS	100,000.00	04/23/2010	05/25 - At Maturity	100,000.00		0.210	07/01/2010	0.213	0.00
9AMRPM0W1	23325	859652	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23326	859712	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23327	859722	MC3	UBS	300,000.00	04/23/2010	07/01 - At Maturity	300,000.00		0.210	07/01/2010	0.213	300,000.00
9AMRPM0W1	23328	859812	MC3	UBS	200,000.00	04/23/2010	07/01 - At Maturity	200,000.00		0.210	07/01/2010	0.213	200,000.00
9AMRPM0W1	23329	859822	MC3	UBS	100,000.00	04/23/2010	07/01 - At Maturity	100,000.00		0.210	07/01/2010	0.213	100,000.00
9AMRPM0W1	23330	859832	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23331	859912	MC3	UBS	200,000.00	04/23/2010	07/01 - At Maturity	200,000.00		0.210	07/01/2010	0.213	200,000.00
9AMRPM0W1	23332	859922	MC3	UBS	600,000.00	04/23/2010	07/01 - At Maturity	600,000.00		0.210	07/01/2010	0.213	600,000.00
9AMRPM0W1	23333	859932	MC3	UBS	300,000.00	04/23/2010	05/25 - At Maturity	300,000.00		0.210	07/01/2010	0.213	0.00
9AMRPM0W1	23334	850022	MC3	UBS	700,000.00	04/23/2010	07/01 - At Maturity	700,000.00		0.210	07/01/2010	0.213	700,000.00
9AMRPM0W1	23335	850112	MC3	UBS	1,400,000.00	04/23/2010	07/01 - At Maturity	1,400,000.00		0.210	07/01/2010	0.213	1,400,000.00
9AMRPM0W1	23336	850122	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23337	850132	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23338	850212	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23339	850222	MC3	UBS	300,000.00	04/23/2010	07/01 - At Maturity	300,000.00		0.210	07/01/2010	0.213	300,000.00
9AMRPM0W1	23340	850312	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23341	850322	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23343	850332	MC3	UBS	700,000.00	04/23/2010	07/01 - At Maturity	700,000.00		0.210	07/01/2010	0.213	700,000.00
9AMRPM0W1	23344	850412	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23345	850422	MC3	UBS	1,000,000.00	04/23/2010	07/01 - At Maturity	1,000,000.00		0.210	07/01/2010	0.213	1,000,000.00
9AMRPM0W1	23346	850432	MC3	UBS	1,000,000.00	04/23/2010	07/01 - At Maturity	1,000,000.00		0.210	07/01/2010	0.213	1,000,000.00
9AMRPM0W1	23347	850512	MC3	UBS	300,000.00	04/23/2010	07/01 - At Maturity	300,000.00		0.210	07/01/2010	0.213	300,000.00
9AMRPM0W1	23348	850522	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23349	850612	MC3	UBS	600,000.00	04/23/2010	07/01 - At Maturity	600,000.00		0.210	07/01/2010	0.213	600,000.00
9AMRPM0W1	23350	850622	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23351	850632	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23352	850712	MC3	UBS	300,000.00	04/23/2010	07/01 - At Maturity	300,000.00		0.210	07/01/2010	0.213	300,000.00
9AMRPM0W1	23353	850722	MC3	UBS	200,000.00	04/23/2010	07/01 - At Maturity	200,000.00		0.210	07/01/2010	0.213	200,000.00
9AMRPM0W1	23354	850732	MC3	UBS	400,000.00	04/23/2010	07/01 - At Maturity	400,000.00		0.210	07/01/2010	0.213	400,000.00
9AMRPM0W1	23355	850742	MC3	UBS	700,000.00	04/23/2010	07/01 - At Maturity	700,000.00		0.210	07/01/2010	0.213	700,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPM0W1	23356	850812	MC3	UBS	900,000.00	04/23/2010	07/01 - At Maturity	900,000.00		0.210	07/01/2010	0.213	900,000.00
9AMRPM0W1	23357	850822	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23358	850832	MC3	UBS	1,000,000.00	04/23/2010	07/01 - At Maturity	1,000,000.00		0.210	07/01/2010	0.213	1,000,000.00
9AMRPM0W1	23359	850842	MC3	UBS	500,000.00	04/23/2010	07/01 - At Maturity	500,000.00		0.210	07/01/2010	0.213	500,000.00
9AMRPM0W1	23360	850912	MC3	UBS	600,000.00	04/23/2010	07/01 - At Maturity	600,000.00		0.210	07/01/2010	0.213	600,000.00
9AMRPM0W1	23361	850922	MC3	UBS	800,000.00	04/23/2010	07/01 - At Maturity	800,000.00		0.210	07/01/2010	0.213	800,000.00
313385YU4	23371	859652	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23372	859712	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23373	859722	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23374	859812	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23375	859822	AFD	FHLB	100,000.00	05/14/2010	07/01 - At Maturity	99,984.00		0.120	07/01/2010	0.122	100,000.00
313385YU4	23376	859832	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23377	859912	AFD	FHLB	200,000.00	05/14/2010	07/01 - At Maturity	199,968.00		0.120	07/01/2010	0.122	200,000.00
313385YU4	23378	859922	AFD	FHLB	1,800,000.00	05/14/2010	07/01 - At Maturity	1,799,712.00		0.120	07/01/2010	0.122	1,800,000.00
313385YU4	23379	850122	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23380	850132	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23381	850212	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23382	850222	AFD	FHLB	1,000,000.00	05/14/2010	07/01 - At Maturity	999,840.00		0.120	07/01/2010	0.122	1,000,000.00
313385YU4	23383	850312	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23384	850322	AFD	FHLB	400,000.00	05/14/2010	07/01 - At Maturity	399,936.00		0.120	07/01/2010	0.122	400,000.00
313385YU4	23385	850332	AFD	FHLB	700,000.00	05/14/2010	07/01 - At Maturity	699,888.00		0.120	07/01/2010	0.122	700,000.00
313385YU4	23386	850412	AFD	FHLB	600,000.00	05/14/2010	07/01 - At Maturity	599,904.00		0.120	07/01/2010	0.122	600,000.00
313385YU4	23387	850422	AFD	FHLB	2,000,000.00	05/14/2010	07/01 - At Maturity	1,999,680.00		0.120	07/01/2010	0.122	2,000,000.00
313385YU4	23388	850432	AFD	FHLB	1,500,000.00	05/14/2010	07/01 - At Maturity	1,499,760.00		0.120	07/01/2010	0.122	1,500,000.00
313385YU4	23389	850512	AFD	FHLB	2,000,000.00	05/14/2010	07/01 - At Maturity	1,999,680.00		0.120	07/01/2010	0.122	2,000,000.00
313385YU4	23390	850522	AFD	FHLB	2,000,000.00	05/14/2010	07/01 - At Maturity	1,999,680.00		0.120	07/01/2010	0.122	2,000,000.00
313385YU4	23391	850612	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23392	850622	AFD	FHLB	800,000.00	05/14/2010	07/01 - At Maturity	799,872.00		0.120	07/01/2010	0.122	800,000.00
313385YU4	23393	850632	AFD	FHLB	800,000.00	05/14/2010	07/01 - At Maturity	799,872.00		0.120	07/01/2010	0.122	800,000.00
313385YU4	23394	850712	AFD	FHLB	1,500,000.00	05/14/2010	07/01 - At Maturity	1,499,760.00		0.120	07/01/2010	0.122	1,500,000.00
313385YU4	23395	850722	AFD	FHLB	700,000.00	05/14/2010	07/01 - At Maturity	699,888.00		0.120	07/01/2010	0.122	700,000.00
313385YU4	23396	850732	AFD	FHLB	1,500,000.00	05/14/2010	07/01 - At Maturity	1,499,760.00		0.120	07/01/2010	0.122	1,500,000.00
313385YU4	23397	850742	AFD	FHLB	1,500,000.00	05/14/2010	07/01 - At Maturity	1,499,760.00		0.120	07/01/2010	0.122	1,500,000.00
313385YU4	23398	850812	AFD	FHLB	800,000.00	05/14/2010	07/01 - At Maturity	799,872.00		0.120	07/01/2010	0.122	800,000.00
313385YU4	23399	850822	AFD	FHLB	900,000.00	05/14/2010	07/01 - At Maturity	899,856.00		0.120	07/01/2010	0.122	900,000.00
313385YU4	23400	850832	AFD	FHLB	1,200,000.00	05/14/2010	07/01 - At Maturity	1,199,808.00		0.120	07/01/2010	0.122	1,200,000.00
313385YU4	23401	850842	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00
313385YU4	23402	850912	AFD	FHLB	500,000.00	05/14/2010	07/01 - At Maturity	499,920.00		0.120	07/01/2010	0.122	500,000.00

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Purchased from: External Transaction													
313385YU4	23403	850922	AFD	FHLB	1,000,000.00	05/14/2010	07/01 - At Maturity	999,840.00		0.120	07/01/2010	0.122	1,000,000.00
9AMRPM3N8	23429	859632	MC3	SB	500,000.00	05/20/2010	06/01 - At Maturity	500,000.00		0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23430	859932	MC3	SB	900,000.00	05/20/2010	06/01 - At Maturity	900,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23431	850022	MC3	SB	100,000.00	05/20/2010	06/01 - At Maturity	100,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23432	850112	MC3	SB	500,000.00	05/20/2010	06/01 - At Maturity	500,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23433	850114	MC3	SB	1,200,000.00	05/20/2010	06/01 - At Maturity	1,200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23434	850122	MC3	SB	300,000.00	05/20/2010	06/01 - At Maturity	300,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23435	850132	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23436	850212	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23437	850222	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23438	850312	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23439	850322	MC3	SB	500,000.00	05/20/2010	06/01 - At Maturity	500,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23442	850422	MC3	SB	500,000.00	05/20/2010	06/01 - At Maturity	500,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23443	850432	MC3	SB	700,000.00	05/20/2010	06/01 - At Maturity	700,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23444	850512	MC3	SB	400,000.00	05/20/2010	06/01 - At Maturity	400,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23445	850522	MC3	SB	700,000.00	05/20/2010	06/01 - At Maturity	700,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23446	850612	MC3	SB	600,000.00	05/20/2010	06/01 - At Maturity	600,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23447	850622	MC3	SB	800,000.00	05/20/2010	06/01 - At Maturity	800,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23448	850632	MC3	SB	300,000.00	05/20/2010	06/01 - At Maturity	300,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23450	850712	MC3	SB	700,000.00	05/20/2010	06/01 - At Maturity	700,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23451	850722	MC3	SB	300,000.00	05/20/2010	06/01 - At Maturity	300,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23452	850724	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23454	850732	MC3	SB	1,000,000.00	05/20/2010	06/01 - At Maturity	1,000,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23455	850734	MC3	SB	200,000.00	05/20/2010	06/01 - At Maturity	200,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23456	850742	MC3	SB	900,000.00	05/20/2010	06/01 - At Maturity	900,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23457	850812	MC3	SB	600,000.00	05/20/2010	06/01 - At Maturity	600,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23458	850822	MC3	SB	600,000.00	05/20/2010	06/01 - At Maturity	600,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23459	850832	MC3	SB	600,000.00	05/20/2010	06/01 - At Maturity	600,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23460	850912	MC3	SB	500,000.00	05/20/2010	06/01 - At Maturity	500,000.00	Sold	0.200	06/01/2010	0.203	0.00
9AMRPM3N8	23461	850922	MC3	SB	1,000,000.00	05/20/2010	06/01 - At Maturity	1,000,000.00	Sold	0.200	06/01/2010	0.203	0.00
3133XYHW8	23469	859712	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23470	859722	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23471	859832	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23472	859912	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23473	859922	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23474	850012	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23475	850112	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
3133XYHW8	23476	850122	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00

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PU (PRF_PU) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Purchases Report
April 1, 2010 - June 30, 2010**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XYHW8	23477	850212	FAC	FHLB	100,000.00	05/25/2010	08/25 - Final Pmt.	100,000.00		0.750	08/25/2010		100,000.00
9AMRPM639	23511	859712	MC3	MSDW	200,000.00	06/02/2010	07/01 - At Maturity	200,000.00		0.200	07/01/2010	0.203	200,000.00
9AMRPM639	23512	859722	MC3	MSDW	100,000.00	06/02/2010	07/01 - At Maturity	100,000.00		0.200	07/01/2010	0.203	100,000.00
9AMRPM639	23513	859912	MC3	MSDW	200,000.00	06/02/2010	07/01 - At Maturity	200,000.00		0.200	07/01/2010	0.203	200,000.00
9AMRPM639	23514	859922	MC3	MSDW	200,000.00	06/02/2010	07/01 - At Maturity	200,000.00		0.200	07/01/2010	0.203	200,000.00
9AMRPM639	23515	850012	MC3	MSDW	200,000.00	06/02/2010	07/01 - At Maturity	200,000.00		0.200	07/01/2010	0.203	200,000.00
9AMRPM639	23516	850022	MC3	MSDW	300,000.00	06/02/2010	07/01 - At Maturity	300,000.00		0.200	07/01/2010	0.203	300,000.00
9AMRPM639	23517	850112	MC3	MSDW	700,000.00	06/02/2010	07/01 - At Maturity	700,000.00		0.200	07/01/2010	0.203	700,000.00
9AMRPM639	23518	850122	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM639	23519	850132	MC3	MSDW	400,000.00	06/02/2010	07/01 - At Maturity	400,000.00		0.200	07/01/2010	0.203	400,000.00
9AMRPM639	23520	850212	MC3	MSDW	800,000.00	06/02/2010	07/01 - At Maturity	800,000.00		0.200	07/01/2010	0.203	800,000.00
9AMRPM639	23521	850222	MC3	MSDW	700,000.00	06/02/2010	07/01 - At Maturity	700,000.00		0.200	07/01/2010	0.203	700,000.00
9AMRPM639	23522	850312	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM639	23523	850322	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM639	23524	850332	MC3	MSDW	300,000.00	06/02/2010	07/01 - At Maturity	300,000.00		0.200	07/01/2010	0.203	300,000.00
9AMRPM639	23525	850412	MC3	MSDW	200,000.00	06/02/2010	07/01 - At Maturity	200,000.00		0.200	07/01/2010	0.203	200,000.00
9AMRPM639	23526	850422	MC3	MSDW	500,000.00	06/02/2010	07/01 - At Maturity	500,000.00		0.200	07/01/2010	0.203	500,000.00
9AMRPM639	23527	850432	MC3	MSDW	500,000.00	06/02/2010	07/01 - At Maturity	500,000.00		0.200	07/01/2010	0.203	500,000.00
9AMRPM639	23528	850512	MC3	MSDW	500,000.00	06/02/2010	07/01 - At Maturity	500,000.00		0.200	07/01/2010	0.203	500,000.00
9AMRPM639	23529	850522	MC3	MSDW	400,000.00	06/02/2010	07/01 - At Maturity	400,000.00		0.200	07/01/2010	0.203	400,000.00
9AMRPM639	23530	850612	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM639	23531	850622	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM639	23532	850632	MC3	MSDW	700,000.00	06/02/2010	07/01 - At Maturity	700,000.00		0.200	07/01/2010	0.203	700,000.00
9AMRPM639	23533	850722	MC3	MSDW	300,000.00	06/02/2010	07/01 - At Maturity	300,000.00		0.200	07/01/2010	0.203	300,000.00
9AMRPM639	23534	850732	MC3	MSDW	400,000.00	06/02/2010	07/01 - At Maturity	400,000.00		0.200	07/01/2010	0.203	400,000.00
9AMRPM639	23535	850742	MC3	MSDW	500,000.00	06/02/2010	07/01 - At Maturity	500,000.00		0.200	07/01/2010	0.203	500,000.00
9AMRPM639	23536	850812	MC3	MSDW	300,000.00	06/02/2010	07/01 - At Maturity	300,000.00		0.200	07/01/2010	0.203	300,000.00
9AMRPM639	23537	850832	MC3	MSDW	400,000.00	06/02/2010	07/01 - At Maturity	400,000.00		0.200	07/01/2010	0.203	400,000.00
9AMRPM639	23538	850842	MC3	MSDW	400,000.00	06/02/2010	07/01 - At Maturity	400,000.00		0.200	07/01/2010	0.203	400,000.00
9AMRPM639	23539	850912	MC3	MSDW	600,000.00	06/02/2010	07/01 - At Maturity	600,000.00		0.200	07/01/2010	0.203	600,000.00
9AMRPM9B8	23560	859652	FAC	MSDW	200,000.00	06/17/2010	07/01 - Final Pmt.	200,000.00		0.160	07/01/2010	0.160	200,000.00
9AMRPM9B8	23561	859712	FAC	MSDW	200,000.00	06/17/2010	07/01 - Final Pmt.	200,000.00		0.160	07/01/2010	0.160	200,000.00
9AMRPM9B8	23562	859922	FAC	MSDW	1,700,000.00	06/17/2010	07/01 - Final Pmt.	1,700,000.00		0.160	07/01/2010	0.160	1,700,000.00
9AMRPM9B8	23563	850022	FAC	MSDW	700,000.00	06/17/2010	07/01 - Final Pmt.	700,000.00		0.160	07/01/2010	0.160	700,000.00
9AMRPM9B8	23564	850212	FAC	MSDW	100,000.00	06/17/2010	07/01 - Final Pmt.	100,000.00		0.160	07/01/2010	0.160	100,000.00
9AMRPM9B8	23565	850222	FAC	MSDW	1,000,000.00	06/17/2010	07/01 - Final Pmt.	1,000,000.00		0.160	07/01/2010	0.160	1,000,000.00
9AMRPM9B8	23566	850322	FAC	MSDW	1,000,000.00	06/17/2010	07/01 - Final Pmt.	1,000,000.00		0.160	07/01/2010	0.160	1,000,000.00
9AMRPM9B8	23568	850332	FAC	MSDW	1,100,000.00	06/17/2010	07/01 - Final Pmt.	1,100,000.00		0.160	07/01/2010	0.160	1,100,000.00

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**1985 Resolution Float/Equity
Purchases Report
April 1, 2010 - June 30, 2010**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPM9B8	23569	850412	FAC	MSDW	2,000,000.00	06/17/2010	07/01 - Final Pmt.	2,000,000.00		0.160	07/01/2010	0.160	2,000,000.00
9AMRPM9B8	23570	850422	FAC	MSDW	1,000,000.00	06/17/2010	07/01 - Final Pmt.	1,000,000.00		0.160	07/01/2010	0.160	1,000,000.00
9AMRPM9B8	23571	850432	FAC	MSDW	1,700,000.00	06/17/2010	07/01 - Final Pmt.	1,700,000.00		0.160	07/01/2010	0.160	1,700,000.00
9AMRPM9B8	23572	850512	FAC	MSDW	1,700,000.00	06/17/2010	07/01 - Final Pmt.	1,700,000.00		0.160	07/01/2010	0.160	1,700,000.00
9AMRPM9B8	23573	850522	FAC	MSDW	2,800,000.00	06/17/2010	07/01 - Final Pmt.	2,800,000.00		0.160	07/01/2010	0.160	2,800,000.00
9AMRPM9B8	23574	850612	FAC	MSDW	4,700,000.00	06/17/2010	07/01 - Final Pmt.	4,700,000.00		0.160	07/01/2010	0.160	4,700,000.00
9AMRPM9B8	23575	850622	FAC	MSDW	4,500,000.00	06/17/2010	07/01 - Final Pmt.	4,500,000.00		0.160	07/01/2010	0.160	4,500,000.00
9AMRPM9B8	23576	850632	FAC	MSDW	5,300,000.00	06/17/2010	07/01 - Final Pmt.	5,300,000.00		0.160	07/01/2010	0.160	5,300,000.00
9AMRPM9B8	23577	850712	FAC	MSDW	3,700,000.00	06/17/2010	07/01 - Final Pmt.	3,700,000.00		0.160	07/01/2010	0.160	3,700,000.00
9AMRPM9B8	23578	850722	FAC	MSDW	5,400,000.00	06/17/2010	07/01 - Final Pmt.	5,400,000.00		0.160	07/01/2010	0.160	5,400,000.00
9AMRPM9B8	23579	850732	FAC	MSDW	5,600,000.00	06/17/2010	07/01 - Final Pmt.	5,600,000.00		0.160	07/01/2010	0.160	5,600,000.00
9AMRPM9B8	23580	850742	FAC	MSDW	5,000,000.00	06/17/2010	07/01 - Final Pmt.	5,000,000.00		0.160	07/01/2010	0.160	5,000,000.00
9AMRPM9B8	23581	850812	FAC	MSDW	1,600,000.00	06/17/2010	07/01 - Final Pmt.	1,600,000.00		0.160	07/01/2010	0.160	1,600,000.00
9AMRPM9B8	23582	850822	FAC	MSDW	1,500,000.00	06/17/2010	07/01 - Final Pmt.	1,500,000.00		0.160	07/01/2010	0.160	1,500,000.00
9AMRPM9B8	23583	850832	FAC	MSDW	3,000,000.00	06/17/2010	07/01 - Final Pmt.	3,000,000.00		0.160	07/01/2010	0.160	3,000,000.00
9AMRPM9B8	23584	850842	FAC	MSDW	200,000.00	06/17/2010	07/01 - Final Pmt.	200,000.00		0.160	07/01/2010	0.160	200,000.00
9AMRPM9B8	23585	850922	FAC	MSDW	1,000,000.00	06/17/2010	07/01 - Final Pmt.	1,000,000.00		0.160	07/01/2010	0.160	1,000,000.00
Subtotal					139,200,000.00			139,204,173.50	0.00				119,402,765.83
Purchased from: 1985 Bond Resolution													
9AMRPM0W1	23479	850832	MC3	UBS	400,000.00	05/25/2010	07/01 - At Maturity	400,000.00	74.67	0.210	07/01/2010	0.213	400,074.67
313385YT7	23482	850732	AFD	FHLB	550,000.00	05/26/2010	06/30 - At Maturity	549,920.87		0.148	06/30/2010	0.150	0.00
3133XLEF6	23484	850632	FAC	FHLB	200,000.00	05/26/2010	06/29 - Final Pmt.	201,112.00	Sold	6.375	09/29/2010	5.396	0.00
313589YU1	23483	850832	AFD	FNMA	400,000.00	05/26/2010	07/01 - At Maturity	399,936.86		0.158	07/01/2010	0.160	400,000.00
Subtotal					1,550,000.00			1,550,969.73	74.67				800,074.67
Total Purchases					140,750,000.00			140,755,143.23	74.67				120,202,840.50

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X9TZ3	22849	859652	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22850	859922	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22851	859932	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22852	850012	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22853	850022	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22854	850112	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22855	850114	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22856	850122	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22857	850132	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22858	850212	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22859	850312	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22860	850322	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22862	850422	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22863	850432	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22864	850512	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
3128X9TZ3	22865	850522	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.83	100,000.00	512.50	100,512.50 Call	160.67
3128X9TZ3	22866	850632	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	100,000.00	2.050	100,351.78	100,000.00	512.50	100,512.50 Call	160.72
31331SVA8	22731	850022	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	114,000.00	5.450	116,989.07	114,000.00	3,106.50	117,106.50 Call	117.43

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**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331SVA8	22732	850112	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331SVA8	22734	850422	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331SVA8	22735	850432	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331SVA8	22736	850512	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331SVA8	22737	850522	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331SVA8	22738	850612	FFCB FAC	02/19/2010	04/21/2010 04/21/2020	100,000.00	5.450	102,622.00	100,000.00	2,725.00	102,725.00 Call	103.00
31331YH78	22979	859922	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22980	850022	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22981	850212	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22983	850422	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22984	850432	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.18	100,000.00	2,350.00	102,350.00 Call	56.82
31331YH78	22985	850632	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22986	850732	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22987	850742	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
31331YH78	22988	850832	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	100,000.00	4.700	102,293.14	100,000.00	2,350.00	102,350.00 Call	56.86
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	315.00	2,815.00 Call	315.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	315.00	2,815.00 Call	315.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50

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Sales/Call Report
April 1, 2010 - June 30, 2010**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	472.50	4,222.50 Call	472.50
3133XKSH9	22439	850212	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22440	850222	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22443	850332	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22444	850412	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22445	850422	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22446	850432	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22447	850512	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22448	850522	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22449	850612	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22450	850622	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.81	250,000.00	6,312.50	256,312.50 Call	607.69
3133XKSH9	22451	850632	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22452	850712	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22453	850722	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22454	850732	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22455	850742	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22456	850812	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22457	850822	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67
3133XKSH9	22458	850832	FHLB FAC	01/21/2010	05/07/2010 05/07/2012	250,000.00	5.050	255,704.83	250,000.00	6,312.50	256,312.50 Call	607.67

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLEF6	22709	859922	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,008.16	100,000.00	3,187.50	103,187.50 Call	179.34
3133XLEF6	22711	850022	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22712	850112	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22713	850132	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22714	850212	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,008.16	100,000.00	3,187.50	103,187.50 Call	179.34
3133XLEF6	22715	850222	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,008.16	100,000.00	3,187.50	103,187.50 Call	179.34
3133XLEF6	22716	850312	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22718	850422	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22719	850432	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22720	850512	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22721	850522	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22722	850622	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22723	850632	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22724	850712	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22725	850722	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22726	850732	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22727	850742	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22728	850812	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22729	850832	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	250,000.00	6.375	257,520.39	250,000.00	7,968.75	257,968.75 Call	448.36
3133XLEF6	22730	850922	FHLB FAC	02/17/2010	06/29/2010 06/29/2022	150,000.00	6.375	154,512.23	150,000.00	4,781.25	154,781.25 Call	269.02
3133XLEF6	22782	859652	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLEF6	22783	859712	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22784	859722	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22785	859732	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	102,078.79	100,000.00	3,187.50	103,187.50 Call	1,108.71
3133XLEF6	22786	859812	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22787	859822	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22788	859832	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22789	859912	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22791	850022	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22792	850112	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22793	850122	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22794	850132	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22795	850212	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22796	850312	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22798	850422	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22799	850432	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22800	850512	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22801	850522	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22802	850612	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22803	850622	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.39	100,000.00	3,187.50	103,187.50 Call	170.11
3133XLEF6	22804	850632	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22805	850712	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLEF6	22806	850722	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22807	850732	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22808	850742	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22809	850812	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22810	850822	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	22811	850832	FHLB FAC	02/22/2010	06/29/2010 06/29/2022	100,000.00	6.375	103,017.33	100,000.00	3,187.50	103,187.50 Call	170.17
3133XLEF6	23484	850632	FHLB FAC	05/26/2010	06/29/2010 06/29/2022	200,000.00	6.375	206,309.83	200,000.00	6,375.00	206,375.00 Call	65.17
3133XVCD1	22622	850122	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22623	850212	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22624	850222	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22626	850332	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22627	850412	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22628	850422	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22629	850432	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22630	850512	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22631	850522	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22632	850612	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22633	850622	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.59	250,000.00	1,250.00	251,250.00 Call	262.41
3133XVCD1	22634	850632	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22635	850712	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	250,000.00	1.000 V	250,987.53	250,000.00	1,250.00	251,250.00 Call	262.47
3133XVCD1	22636	850722	FHLB FAC	01/19/2010	04/27/2010 04/27/2012	260,000.00	1.000 V	261,027.04	260,000.00	1,300.00	261,300.00 Call	272.96

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XWJ91	22577	859512	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22578	859612	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22579	859622	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22580	859632	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22581	859642	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22582	859652	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22583	859712	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22584	859722	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22585	859812	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22586	859832	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	50,000.00	1.500	50,000.00	50,000.00	187.50	50,187.50 Call	187.50
3133XWJ91	22587	859912	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22588	859922	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22589	859932	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22590	850012	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22591	850022	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22592	850112	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22593	850122	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22594	850132	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22595	850212	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22596	850222	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22597	850312	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25

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Sold By: External Transaction												
3133XWJ91	22598	850322	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22600	850332	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22601	850412	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22602	850422	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22603	850432	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22604	850512	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22605	850522	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22606	850612	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22607	850622	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22608	850632	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22610	850712	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22611	850722	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22612	850732	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22613	850742	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22614	850812	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22615	850822	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22616	850832	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	75,000.00	1.500	75,000.00	75,000.00	281.25	75,281.25 Call	281.25
3133XWJ91	22617	850912	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	25,000.00	1.500	25,000.00	25,000.00	93.75	25,093.75 Call	93.75
3133XWJ91	22618	850922	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	25,000.00	1.500	25,000.00	25,000.00	93.75	25,093.75 Call	93.75
31359MB69	22743	859652	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22744	859712	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87

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Sold By: External Transaction												
31359MB69	22745	859722	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22746	859732	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22747	859922	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22748	859932	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22749	850012	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22750	850022	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	400,000.00	5.000	409,748.53	400,000.00	10,000.00	410,000.00 Call	251.47
31359MB69	22751	850112	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22752	850114	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22753	850132	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22754	850212	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
31359MB69	22755	850312	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	100,000.00	5.000	102,437.13	100,000.00	2,500.00	102,500.00 Call	62.87
3136FHXXW0	23295	859832	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	100,000.00	1.430	100,671.48	100,000.00	715.00	100,715.00 Call	43.52
3136FHXXW0	23296	859922	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	100,000.00	1.430	100,671.48	100,000.00	715.00	100,715.00 Call	43.52
3136FHXXW0	23297	850012	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	100,000.00	1.430	100,671.48	100,000.00	715.00	100,715.00 Call	43.52
3136FHXXW0	23298	850022	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23299	850112	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23300	850122	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23301	850132	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23302	850212	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23303	850222	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHXXW0	23305	850332	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04

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Sold By: External Transaction												
3136FHFW0	23306	850412	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23307	850422	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23308	850432	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23309	850612	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23310	850622	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23311	850632	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23312	850732	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23313	850742	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23314	850812	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23315	850832	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FHFW0	23316	850842	FNMA FAC	04/23/2010	06/08/2010 12/08/2011	200,000.00	1.430	201,342.96	200,000.00	1,430.00	201,430.00 Call	87.04
3136FJNG2	23064	8585R2	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23065	859832	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23066	859912	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23067	859922	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23068	850012	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23069	850022	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23070	850112	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23071	850122	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23072	850132	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23073	850212	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39

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Sold By: External Transaction												
3136FJNG2	23074	850222	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23075	850312	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23076	850322	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23079	850332	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23080	850412	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23081	850422	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23082	850432	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23083	850512	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23084	850522	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23085	850612	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23086	850622	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.28	200,000.00	3,200.00	203,200.00 Call	148.72
3136FJNG2	23087	850632	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23088	850712	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23089	850722	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23090	850732	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23091	850742	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23092	850812	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23093	850822	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23094	850832	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	200,000.00	3.200	203,051.22	200,000.00	3,200.00	203,200.00 Call	148.78
3136FJNG2	23096	850842	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39
3136FJNG2	23097	850912	FNMA FAC	03/24/2010	05/10/2010 11/10/2014	100,000.00	3.200	101,525.61	100,000.00	1,600.00	101,600.00 Call	74.39

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Sold By: External Transaction												
31398AQX3	22529	859712	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22530	859912	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22531	859922	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22532	859932	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22533	850022	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22534	850122	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22535	850212	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22536	850222	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22537	850312	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22538	850322	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22541	850412	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22542	850422	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
31398AQX3	22543	850432	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22544	850512	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22545	850522	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22546	850612	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
31398AQX3	22547	850622	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
31398AQX3	22548	850632	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22549	850712	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22550	850722	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	100,000.00	5.000	102,356.92	100,000.00	2,500.00	102,500.00 Call	143.08
31398AQX3	22551	850732	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17

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**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AQX3	22552	850742	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22553	850812	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	200,000.00	5.000	204,713.83	200,000.00	5,000.00	205,000.00 Call	286.17
31398AQX3	22554	850822	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
31398AQX3	22555	850832	FNMA FAC	01/26/2010	05/14/2010 05/14/2018	250,000.00	5.000	255,892.29	250,000.00	6,250.00	256,250.00 Call	357.71
31398AVY5	22416	859612	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22417	859632	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22418	859642	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22419	859712	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22420	859832	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22421	859912	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22422	859922	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22423	859932	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22424	850012	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	100,000.00	2.125	100,925.65	100,000.00	1,062.50	101,062.50 Call	136.85
31398AVY5	22425	850022	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	500,000.00	2.125	504,628.25	500,000.00	5,312.50	505,312.50 Call	684.25
31398AVY5	22426	850112	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	300,000.00	2.125	302,776.95	300,000.00	3,187.50	303,187.50 Call	410.55
31398AVY5	22427	850114	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	300,000.00	2.125	302,776.95	300,000.00	3,187.50	303,187.50 Call	410.55
31398AYA4	23182	850422	FNMA FAC	03/25/2010	06/25/2010 06/25/2024	1,000,000.00	5.375	1,024,123.68	1,000,000.00	26,875.00	1,026,875.00 Call	2,751.32
31398AYA4	23183	850522	FNMA FAC	03/25/2010	06/25/2010 06/25/2024	1,000,000.00	5.375	1,024,123.68	1,000,000.00	26,875.00	1,026,875.00 Call	2,751.32
31398AYA4	23184	850612	FNMA FAC	03/25/2010	06/25/2010 06/25/2024	1,000,000.00	5.375	1,024,123.68	1,000,000.00	26,875.00	1,026,875.00 Call	2,751.32
Subtotal						40,845,250.00		41,557,274.05	40,845,250.00	783,431.50	41,628,681.50	71,407.45

Sold By: 1985 Bond Resolution

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**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
313385YT7	23146	859632	FHLB AFD	03/31/2010	05/26/2010 06/30/2010	150,000.00		149,978.37	149,978.42	0.00	149,978.42 Sale	0.05
313385YT7	23154	859932	FHLB AFD	03/31/2010	05/26/2010 06/30/2010	400,000.00		399,942.31	399,942.45	0.00	399,942.45 Sale	0.14
3133XLEF6	22710	859932	FHLB FAC	02/17/2010	05/26/2010 06/29/2022	100,000.00	6.375	103,024.64	100,556.00	2,603.13	103,159.13 Sale	134.49
3133XLEF6	22790	859932	FHLB FAC	02/22/2010	05/26/2010 06/29/2022	100,000.00	6.375	103,033.21	100,556.00	2,603.13	103,159.13 Sale	125.92
313589YU1	22867	859632	FNMA AFD	02/24/2010	05/26/2010 07/01/2010	200,000.00	0.160	199,968.17	199,968.43	0.00	199,968.43 Sale	0.26
313589YU1	22876	859932	FNMA AFD	02/24/2010	05/26/2010 07/01/2010	200,000.00	0.160	199,968.17	199,968.43	0.00	199,968.43 Sale	0.26
9AMRPM0W1	23324	859632	UBS MC3	04/23/2010	05/25/2010 07/01/2010	100,000.00	0.210	100,000.00	100,000.00	18.67	100,018.67 Sale	18.67
9AMRPM0W1	23333	859932	UBS MC3	04/23/2010	05/25/2010 07/01/2010	300,000.00	0.210	300,000.00	300,000.00	56.00	300,056.00 Sale	56.00
Subtotal						1,550,000.00		1,555,914.87	1,550,969.73	5,280.93	1,556,250.66	335.79
Sold By: 1974 Bond Resolution												
3128X9JP6	23240	859932	FHLMC FAC	04/06/2010	05/28/2010 10/28/2016	100,000.00	3.750	100,147.68	100,398.00	312.50	100,710.50 Sale	562.82
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	05/28/2010 03/28/2014	100,000.00	3.150	100,000.00	102,380.70	525.00	102,905.70 Sale	2,905.70
3133XPPW8	19375	859932	FHLB FAC	02/14/2008	05/28/2010 02/14/2011	100,000.00	3.250	100,000.00	101,949.00	938.89	102,887.89 Sale	2,887.89
Subtotal						300,000.00		300,147.68	304,727.70	1,776.39	306,504.09	6,356.41
Total Sales						42,695,250.00		43,413,336.60	42,700,947.43	790,488.82	43,491,436.25	78,099.65

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM076	23102	8585R2	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23103	859622	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23104	859632	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23105	859642	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23106	859652	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23107	859712	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23108	859722	MC3	MSDW	100,000.00	04/15/2010	03/30/2010	0.140	100,000.00	6.22	100,006.22	6.22
9AMRPM076	23109	859734	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23110	859812	MC3	MSDW	200,000.00	04/15/2010	03/30/2010	0.140	200,000.00	12.44	200,012.44	12.44
9AMRPM076	23111	859832	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23112	859922	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM076	23113	850012	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23114	850022	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23115	850112	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23116	850114	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23117	850122	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM076	23118	850132	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM076	23119	850212	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23120	850222	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM076	23121	850312	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23122	850322	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23125	850332	MC3	MSDW	600,000.00	04/15/2010	03/30/2010	0.140	600,000.00	37.33	600,037.33	37.33
9AMRPM076	23126	850412	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23127	850422	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23128	850432	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23129	850512	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23130	850612	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23131	850622	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23132	850632	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23133	850712	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23134	850722	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23135	850732	MC3	MSDW	2,000,000.00	04/15/2010	03/30/2010	0.140	2,000,000.00	124.44	2,000,124.44	124.44
9AMRPM076	23136	850742	MC3	MSDW	2,000,000.00	04/15/2010	03/30/2010	0.140	2,000,000.00	124.44	2,000,124.44	124.44
9AMRPM076	23137	850812	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23138	850822	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23139	850832	MC3	MSDW	1,000,000.00	04/15/2010	03/30/2010	0.140	1,000,000.00	62.22	1,000,062.22	62.22
9AMRPM076	23140	850842	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM076	23141	850912	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2010 - June 30, 2010

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM076	23142	850922	MC3	MSDW	300,000.00	04/15/2010	03/30/2010	0.140	300,000.00	18.67	300,018.67	18.67
9AMRPM084	23194	8585R2	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23195	859612	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23196	859622	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23197	859632	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23198	859642	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23199	859714	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23200	859732	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23201	859812	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23202	859832	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23203	859922	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23204	859932	MC3	UBS	300,000.00	05/03/2010	03/31/2010	0.140	300,000.00	38.50	300,038.50	38.50
9AMRPM084	23205	850012	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
9AMRPM084	23206	850022	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
9AMRPM084	23207	850112	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23208	850114	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
9AMRPM084	23209	850122	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23210	850132	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23211	850222	MC3	UBS	300,000.00	05/03/2010	03/31/2010	0.140	300,000.00	38.50	300,038.50	38.50
9AMRPM084	23212	850312	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23213	850322	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23215	850332	MC3	UBS	300,000.00	05/03/2010	03/31/2010	0.140	300,000.00	38.50	300,038.50	38.50
9AMRPM084	23216	850412	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23217	850422	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23218	850432	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23219	850512	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23220	850522	MC3	UBS	1,000,000.00	05/03/2010	03/31/2010	0.140	1,000,000.00	128.33	1,000,128.33	128.33
9AMRPM084	23221	850612	MC3	UBS	800,000.00	05/03/2010	03/31/2010	0.140	800,000.00	102.67	800,102.67	102.67
9AMRPM084	23222	850632	MC3	UBS	800,000.00	05/03/2010	03/31/2010	0.140	800,000.00	102.67	800,102.67	102.67
9AMRPM084	23223	850712	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
9AMRPM084	23224	850722	MC3	UBS	700,000.00	05/03/2010	03/31/2010	0.140	700,000.00	89.83	700,089.83	89.83
9AMRPM084	23225	850732	MC3	UBS	800,000.00	05/03/2010	03/31/2010	0.140	800,000.00	102.67	800,102.67	102.67
9AMRPM084	23226	850742	MC3	UBS	1,000,000.00	05/03/2010	03/31/2010	0.140	1,000,000.00	128.33	1,000,128.33	128.33
9AMRPM084	23227	850812	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM084	23228	850822	MC3	UBS	600,000.00	05/03/2010	03/31/2010	0.140	600,000.00	77.00	600,077.00	77.00
9AMRPM084	23229	850832	MC3	UBS	500,000.00	05/03/2010	03/31/2010	0.140	500,000.00	64.17	500,064.17	64.17
9AMRPM084	23230	850842	MC3	UBS	100,000.00	05/03/2010	03/31/2010	0.140	100,000.00	12.83	100,012.83	12.83
9AMRPM084	23231	850912	MC3	UBS	200,000.00	05/03/2010	03/31/2010	0.140	200,000.00	25.67	200,025.67	25.67
9AMRPM084	23232	850922	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
9AMRPM3N8	23429	859632	MC3	SB	500,000.00	06/01/2010	05/20/2010	0.200	500,002.78	36.11	500,036.11	33.33
9AMRPM3N8	23430	859932	MC3	SB	900,000.00	06/01/2010	05/20/2010	0.200	900,005.00	65.00	900,065.00	60.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2010 - June 30, 2010

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM3N8	23431	850022	MC3	SB	100,000.00	06/01/2010	05/20/2010	0.200	100,000.56	7.22	100,007.22	6.66
9AMRPM3N8	23432	850112	MC3	SB	500,000.00	06/01/2010	05/20/2010	0.200	500,002.78	36.11	500,036.11	33.33
9AMRPM3N8	23433	850114	MC3	SB	1,200,000.00	06/01/2010	05/20/2010	0.200	1,200,006.67	86.67	1,200,086.67	80.00
9AMRPM3N8	23434	850122	MC3	SB	300,000.00	06/01/2010	05/20/2010	0.200	300,001.67	21.67	300,021.67	20.00
9AMRPM3N8	23435	850132	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23436	850212	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23437	850222	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23438	850312	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23439	850322	MC3	SB	500,000.00	06/01/2010	05/20/2010	0.200	500,002.78	36.11	500,036.11	33.33
9AMRPM3N8	23442	850422	MC3	SB	500,000.00	06/01/2010	05/20/2010	0.200	500,002.78	36.11	500,036.11	33.33
9AMRPM3N8	23443	850432	MC3	SB	700,000.00	06/01/2010	05/20/2010	0.200	700,003.89	50.56	700,050.56	46.67
9AMRPM3N8	23444	850512	MC3	SB	400,000.00	06/01/2010	05/20/2010	0.200	400,002.22	28.89	400,028.89	26.67
9AMRPM3N8	23445	850522	MC3	SB	700,000.00	06/01/2010	05/20/2010	0.200	700,003.89	50.56	700,050.56	46.67
9AMRPM3N8	23446	850612	MC3	SB	600,000.00	06/01/2010	05/20/2010	0.200	600,003.33	43.33	600,043.33	40.00
9AMRPM3N8	23447	850622	MC3	SB	800,000.00	06/01/2010	05/20/2010	0.200	800,004.44	57.78	800,057.78	53.34
9AMRPM3N8	23448	850632	MC3	SB	300,000.00	06/01/2010	05/20/2010	0.200	300,001.67	21.67	300,021.67	20.00
9AMRPM3N8	23450	850712	MC3	SB	700,000.00	06/01/2010	05/20/2010	0.200	700,003.89	50.56	700,050.56	46.67
9AMRPM3N8	23451	850722	MC3	SB	300,000.00	06/01/2010	05/20/2010	0.200	300,001.67	21.67	300,021.67	20.00
9AMRPM3N8	23452	850724	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23454	850732	MC3	SB	1,000,000.00	06/01/2010	05/20/2010	0.200	1,000,005.56	72.22	1,000,072.22	66.66
9AMRPM3N8	23455	850734	MC3	SB	200,000.00	06/01/2010	05/20/2010	0.200	200,001.11	14.44	200,014.44	13.33
9AMRPM3N8	23456	850742	MC3	SB	900,000.00	06/01/2010	05/20/2010	0.200	900,005.00	65.00	900,065.00	60.00
9AMRPM3N8	23457	850812	MC3	SB	600,000.00	06/01/2010	05/20/2010	0.200	600,003.33	43.33	600,043.33	40.00
9AMRPM3N8	23458	850822	MC3	SB	600,000.00	06/01/2010	05/20/2010	0.200	600,003.33	43.33	600,043.33	40.00
9AMRPM3N8	23459	850832	MC3	SB	600,000.00	06/01/2010	05/20/2010	0.200	600,003.33	43.33	600,043.33	40.00
9AMRPM3N8	23460	850912	MC3	SB	500,000.00	06/01/2010	05/20/2010	0.200	500,002.78	36.11	500,036.11	33.33
9AMRPM3N8	23461	850922	MC3	SB	1,000,000.00	06/01/2010	05/20/2010	0.200	1,000,005.56	72.22	1,000,072.22	66.66
313385YT7	23147	859652	AFD	FHLB	100,000.00	06/30/2010	03/31/2010		100,000.00	0.00	100,000.00	0.00
313385YT7	23148	859712	AFD	FHLB	100,000.00	06/30/2010	03/31/2010		100,000.00	0.00	100,000.00	0.00
313385YT7	23149	859722	AFD	FHLB	100,000.00	06/30/2010	03/31/2010		100,000.00	0.00	100,000.00	0.00
313385YT7	23150	859812	AFD	FHLB	100,000.00	06/30/2010	03/31/2010		100,000.00	0.00	100,000.00	0.00
313385YT7	23151	859832	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00
313385YT7	23152	859912	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23153	859922	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23155	850022	AFD	FHLB	800,000.00	06/30/2010	03/31/2010		800,000.00	0.00	800,000.00	0.00
313385YT7	23156	850112	AFD	FHLB	300,000.00	06/30/2010	03/31/2010		300,000.00	0.00	300,000.00	0.00
313385YT7	23157	850122	AFD	FHLB	300,000.00	06/30/2010	03/31/2010		300,000.00	0.00	300,000.00	0.00
313385YT7	23158	850132	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23159	850212	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00
313385YT7	23160	850222	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00
313385YT7	23161	850312	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2010 - June 30, 2010

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385YT7	23162	850322	AFD	FHLB	100,000.00	06/30/2010	03/31/2010		100,000.00	0.00	100,000.00	0.00
313385YT7	23164	850332	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00
313385YT7	23165	850412	AFD	FHLB	800,000.00	06/30/2010	03/31/2010		800,000.00	0.00	800,000.00	0.00
313385YT7	23166	850422	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23167	850432	AFD	FHLB	1,000,000.00	06/30/2010	03/31/2010		1,000,000.00	0.00	1,000,000.00	0.00
313385YT7	23168	850512	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23169	850522	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23170	850612	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23171	850622	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23172	850632	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23173	850712	AFD	FHLB	400,000.00	06/30/2010	03/31/2010		400,000.00	0.00	400,000.00	0.00
313385YT7	23174	850722	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23175	850732	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23176	850742	AFD	FHLB	1,500,000.00	06/30/2010	03/31/2010		1,500,000.00	0.00	1,500,000.00	0.00
313385YT7	23177	850822	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23178	850832	AFD	FHLB	500,000.00	06/30/2010	03/31/2010		500,000.00	0.00	500,000.00	0.00
313385YT7	23179	850842	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23180	850912	AFD	FHLB	200,000.00	06/30/2010	03/31/2010		200,000.00	0.00	200,000.00	0.00
313385YT7	23181	850922	AFD	FHLB	150,000.00	06/30/2010	03/31/2010		150,000.00	0.00	150,000.00	0.00
313385YT7	23482	850732	AFD	FHLB	550,000.00	06/30/2010	05/26/2010	0.148	550,000.00	0.00	550,000.00	0.00
Total Maturities					69,600,000.00				69,600,085.57	4,585.31	69,604,585.31	4,499.74

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2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385YU4	23404	Federal Agency Disc. -Amortizing	Fair	900,000.00	0.120	900,000.00	06/30/2010	0.122	07/01/2010			
Subtotal and Average				900,000.00		900,000.00		0.122				
Morgan Stanley Dean Witter												
9AMRPM639	23540	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	06/30/2010	0.203	07/01/2010			
Subtotal and Average				1,200,000.00		1,200,000.00		0.203				
UBS												
9AMRPM0W1	23362	Repurchase Agreements	Fair	1,000,000.00	0.210	1,000,000.00	06/30/2010	0.213	07/01/2010			
Subtotal and Average				1,000,000.00		1,000,000.00		0.213				
Total and Average				3,100,000.00		3,100,000.00		0.183		0		

Portfolio TH10

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**2009 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
				Subtotal	900,000.00	900,000.00				
Repurchase Agreements										
				Subtotal	2,200,000.00	2,200,000.00				
				Total	3,100,000.00	3,100,000.00				

Portfolio TH10

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AT (PRF_DT) SymRept 6.41.202b
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2009 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A DSE (133531120)													
			Subtotal	3,925,000.00	825,000.00	1,824,688.30			0.184	694.46	144.00	838.46	
			Total	3,925,000.00	825,000.00	1,824,688.30			0.184	694.46	144.00	838.46	



2009 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	4,825,000.00	0.00	510,349.55			0.228	1,020.91	141.99	1,162.90
			Total	4,825,000.00	0.00	510,349.55			0.228	1,020.91	141.99	1,162.90



2009 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A DSE (133531120)												
			Subtotal	4,825,000.00	0.00	255,174.77			0.228	1,020.91	141.99	1,162.90
			Total	4,825,000.00	0.00	255,174.77			0.228	1,020.91	141.99	1,162.90



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPM0W1	23362	0909A2	MC3	UBS	1,000,000.00	04/23/2010	07/01 - At Maturity	1,000,000.00		0.210	07/01/2010	0.213	1,000,000.00
313385YU4	23404	0909A2	AFD	FHLB	900,000.00	05/14/2010	07/01 - At Maturity	899,856.00		0.120	07/01/2010	0.122	900,000.00
9AMRPM639	23540	0909A2	MC3	MSDW	1,200,000.00	06/02/2010	07/01 - At Maturity	1,200,000.00		0.200	07/01/2010	0.203	1,200,000.00
			Subtotal		3,100,000.00			3,099,856.00	0.00				3,100,000.00
Total Purchases					3,100,000.00			3,099,856.00	0.00				3,100,000.00



2009 Res Float/Equity (merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2010 - June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XWJ91	22619	0909A2	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	25,000.00	1.500	25,000.00	25,000.00	93.75	25,093.75 Call	93.75
Subtotal						25,000.00		25,000.00	25,000.00	93.75	25,093.75	93.75
Total Sales						25,000.00		25,000.00	25,000.00	93.75	25,093.75	93.75



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM076	23143	0909A2	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM084	23234	0909A2	MC3	UBS	400,000.00	05/03/2010	03/31/2010	0.140	400,000.00	51.33	400,051.33	51.33
Total Maturities					800,000.00				800,000.00	76.22	800,076.22	76.22

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

Debt Service Reserve Fund (DSRF) -These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by \$2,489,790. As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$145,725,403 for the 1985 Resolution.

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. CSG Advisors, Inc. performed an analysis in conjunction with the sale of bond issue 2010-A in June 2010 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$8,010,970.61.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
June 30, 2010

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39	61,951,813.85	61,860,754.81
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
6/30/10	14,633,371.98	17,666,515.75	145,702,707.36	174,650,602.50	8,898,609.42	8,953,417.37

Historical Returns (Yield)

1974 Resolution
1985 Resolution
2009 Resolution

Quarter ending 6/30/2010	Current Fiscal Year	Last 12 Months	Last 24 Months
6.980%	6.630%	6.617%	6.920%
6.491%	6.660%	6.660%	7.095%
4.122%	3.971%	n/a	n/a

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

1974 Resolution 1985 Resolution 2009 Resolution

Average Duration to Maturity (Years)

5.6	5.6	8.1
-----	-----	-----

Average Duration to Call (Years)

4.8	4.5	2.6
-----	-----	-----

Asset Allocation

Money Market Funds
Federal Agency Coupons
Treasury Coupon Securities
Repurchase Agreements
Variable Rate Securities
Discount Bonds

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,004,106.95	6.86%	17,070,615.56	11.72%	1,444,685.50	16.23%
Federal Agency Coupons	8,656,448.76	59.16%	69,501,151.47	47.70%	4,529,624.32	50.90%
Treasury Coupon Securities	4,972,816.27	33.98%	59,130,940.33	40.58%	2,924,299.60	32.86%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	14,633,371.98	100.00%	145,702,707.36	100.00%	8,898,609.42	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YCT5	23417	Federal Agency Coupon Securities	Fair	1,334,861.78	5.650	1,321,123.13	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
Subtotal and Average				1,334,861.78		1,321,123.13		5.396		4,506		
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	254,453.13	06/30/2010	3.250	02/14/2011	228		
3133XWKC2	22566	Federal Agency Coupon Securities	Fair	13,000.00	1.700	13,012.19	06/30/2010	1.700	07/27/2010	26	07/27/2010	
Subtotal and Average				263,000.00		267,465.32		3.173		218		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,598,868.93	8.250	3,074,218.75	06/30/2010	7.204	06/01/2016	2,162		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,036,198.95	8.250	1,229,687.50	06/30/2010	7.216	06/01/2016	2,162		
Subtotal and Average				3,635,067.88		4,303,906.25		7.207		2,162		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,138,942.33	8.600	2,959,934.38	06/30/2010	8.250	09/26/2019	3,374		
Subtotal and Average				2,138,942.33		2,959,934.38		8.250		3,374		
Federal National Mortgage Admi												
3136FJJ44	22313	Federal Agency Coupon Securities	Fair	608,000.00	5.150	619,210.00	06/30/2010	5.150	01/07/2025	5,304		
3136FJH79	22408	Federal Agency Coupon Securities	Fair	104,000.00	5.250	104,130.00	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
Subtotal and Average				712,000.00		723,340.00		5.165		5,305		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	572,576.77	7.300	654,960.94	06/30/2010	7.676	08/01/2012	762		
Subtotal and Average				572,576.77		654,960.94		7.676		762		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,626,454.40	7.250	5,973,069.52	06/30/2010	7.422	05/15/2016	2,145		
912810DX3	10385	Treasury Coupon Securities	Fair	346,361.87	7.500	458,609.26	06/30/2010	7.841	11/15/2016	2,329		
Subtotal and Average				4,972,816.27		6,431,678.78		7.451		2,157		
Total and Average				13,629,265.03		16,662,408.80		7.118		2,648		

Portfolio TH10

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Report Ver. 5.00

Data Updated: SET_74RF: 09/10/2010 10:32

Run Date: 09/10/2010 - 10:32



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,462,000.00	8,656,448.76				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,972,816.27				
				Total	13,462,000.00	13,629,265.03				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	5,327,000.00	4,115,884.49	3,962,352.98			5.648	58,640.21	-2,842.47	55,797.74	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,175,332.47	3,173,360.61			7.352	62,056.25	-3,886.77	58,169.48	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,485,945.45	2,485,619.87			8.273	51,908.19	-641.25	51,266.94	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	4,900,000.00	4,875,455.49	4,875,960.44			7.162	86,064.49	998.91	87,063.40	
			Total	15,762,000.00	14,652,617.90	14,497,293.90			6.980	258,669.14	-6,371.58	252,297.56	

Portfolio TH10

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 Report Ver. 5.00

Data Updated: SET_74SM: 09/10/2010 10:33

Run Date: 09/10/2010 - 10:33



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	16,027,000.00	7,128,139.64	5,476,086.69			5.134	293,464.32	-12,301.91	281,162.41	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,186,992.79	3,179,218.89			7.319	248,225.00	-15,547.09	232,677.91	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	2,487,867.65	2,528,230.47			8.129	208,092.00	-2,563.45	205,528.55	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,872,447.81	4,945,141.52			7.076	345,889.00	4,006.59	349,895.59	
			Total	27,162,000.00	17,675,447.89	16,128,677.57			6.630	1,095,670.32	-26,405.86	1,069,264.46	

Portfolio TH10

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Run Date: 09/10/2010 - 10:35



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	16,027,000.00	1,049,564.72	3,583,209.53			5.397	406,681.13	-19,920.18	386,760.95	
Fund: 1994A DSRF (6076005633)													
			Subtotal	800,000.00	813,462.97	57,945.42			4.984	5,772.92	3.18	5,776.10	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	7,169,499.66	3,388,078.95			7.310	525,650.00	-30,285.03	495,364.97	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	6,090,598.54	2,622,126.36			8.164	432,911.37	-4,752.20	428,159.17	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,868,441.21	4,907,795.76			7.123	691,139.00	8,013.19	699,152.19	
			Total	27,962,000.00	19,991,567.10	14,559,156.02			6.921	2,062,154.42	-46,941.04	2,015,213.38	



74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction													
31331YCT5	23417	7403A5	FAC	FFCB	1,302,000.00	05/18/2010	11/01 - 05/01	1,331,672.58	3,473.81	5.650	11/01/2010		1,334,861.78
Subtotal					1,302,000.00			1,331,672.58	3,473.81				1,334,861.78
Total Purchases					1,302,000.00			1,331,672.58	3,473.81				1,334,861.78



74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2010 - June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X4BE0	22204	7403A5	FHLMC FAC	12/02/2009	05/12/2010 05/12/2020	1,300,000.00	5.300	1,328,901.88	1,300,000.00	34,450.00	1,334,450.00 Call	5,548.12
3133XRGR5	22399	7403A5	FHLB FAC	01/13/2010	06/25/2010 06/25/2018	1,000,000.00	5.200	1,023,225.80	1,000,000.00	26,000.00	1,026,000.00 Sale	2,774.20
Subtotal						2,300,000.00		2,352,127.68	2,300,000.00	60,450.00	2,360,450.00	8,322.32
Total Sales						2,300,000.00		2,352,127.68	2,300,000.00	60,450.00	2,360,450.00	8,322.32



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YCT5	23413	Federal Agency Coupon Securities	Fair	26,656.23	5.650	26,381.88	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23414	Federal Agency Coupon Securities	Fair	2,050.48	5.650	2,029.38	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23415	Federal Agency Coupon Securities	Fair	154,811.16	5.650	153,217.81	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23416	Federal Agency Coupon Securities	Fair	751,500.52	5.650	743,765.94	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23418	Federal Agency Coupon Securities	Fair	386,515.27	5.650	382,537.19	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23419	Federal Agency Coupon Securities	Fair	914,513.60	5.650	905,101.25	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23420	Federal Agency Coupon Securities	Fair	71,766.76	5.650	71,028.13	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23421	Federal Agency Coupon Securities	Fair	8,201.91	5.650	8,117.50	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23405	Federal Agency Coupon Securities	Fair	995,507.51	5.650	985,261.56	06/30/2010	0.601	11/01/2022	4,506	11/01/2010	
31331YGA2	23462	Federal Agency Coupon Securities	Fair	511,527.10	5.150	509,531.25	06/30/2010	0.750	12/06/2017	2,715	12/06/2010	
31331YCT5	23406	Federal Agency Coupon Securities	Fair	2,050.48	5.650	2,029.38	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23407	Federal Agency Coupon Securities	Fair	77,918.20	5.650	77,116.25	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23408	Federal Agency Coupon Securities	Fair	553,629.31	5.650	547,931.25	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23409	Federal Agency Coupon Securities	Fair	1,025.24	5.650	1,014.69	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23410	Federal Agency Coupon Securities	Fair	7,176.68	5.650	7,102.81	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23411	Federal Agency Coupon Securities	Fair	280,915.61	5.650	278,024.38	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
31331YCT5	23412	Federal Agency Coupon Securities	Fair	3,075.71	5.650	3,044.06	06/30/2010	5.396	11/01/2022	4,506	11/01/2010	
Subtotal and Average				4,748,841.77		4,703,234.71		3.890		4,313		
Federal Home Loan Bank												
3133XWKC2	22565	Federal Agency Coupon Securities	Fair	6,000.00	1.700	6,005.63	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XUAE3	22257	Federal Agency Coupon Securities	Fair	251,334.41	2.000	250,234.38	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XUAE3	22258	Federal Agency Coupon Securities	Fair	201,067.52	2.000	200,187.50	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	203,562.50	06/30/2010	3.250	02/14/2011	228		
3133XUAE3	22259	Federal Agency Coupon Securities	Fair	251,334.41	2.000	250,234.38	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XUAE3	22260	Federal Agency Coupon Securities	Fair	251,334.41	2.000	250,234.38	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XUAE3	22261	Federal Agency Coupon Securities	Fair	502,668.81	2.000	500,468.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22567	Federal Agency Coupon Securities	Fair	2,213,000.00	1.700	2,215,074.69	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XUAE3	22250	Federal Agency Coupon Securities	Fair	251,334.41	2.000	250,234.38	06/30/2010	0.901	07/27/2010	26	07/27/2010	
3133XUAE3	22263	Federal Agency Coupon Securities	Fair	150,800.64	2.000	150,140.63	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XUAE3	22251	Federal Agency Coupon Securities	Fair	251,334.41	2.000	250,234.38	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22562	Federal Agency Coupon Securities	Fair	3,000.00	1.700	3,002.81	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XUAE3	22252	Federal Agency Coupon Securities	Fair	502,668.81	2.000	500,468.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22569	Federal Agency Coupon Securities	Fair	25,000.00	1.700	25,023.44	06/30/2010	1.700	07/27/2010	26	07/27/2010	

Portfolio TH10

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XWKC2	22570	Federal Agency Coupon Securities	Fair	125,000.00	1.700	125,117.19	06/30/2010	1.700	07/23/2010	22	07/27/2010	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	318,451.99	3.150	357,117.19	06/30/2010	4.920	03/28/2014	1,366		
3133XUAE3	22264	Federal Agency Coupon Securities	Fair	2,010,675.24	2.000	2,001,875.00	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22558	Federal Agency Coupon Securities	Fair	496,000.00	1.700	496,465.00	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XMTV3	23366	Federal Agency Coupon Securities	Fair	2,046,702.39	5.700	2,035,000.00	06/30/2010	5.437	11/08/2022	4,513	11/08/2010	
3133XUAE3	22253	Federal Agency Coupon Securities	Fair	100,533.76	2.000	100,093.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22559	Federal Agency Coupon Securities	Fair	7,000.00	1.700	7,006.56	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XUAE3	22254	Federal Agency Coupon Securities	Fair	100,533.76	2.000	100,093.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22560	Federal Agency Coupon Securities	Fair	1,000.00	1.700	1,000.94	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XUAE3	22255	Federal Agency Coupon Securities	Fair	100,533.76	2.000	100,093.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XUAE3	22256	Federal Agency Coupon Securities	Fair	100,533.76	2.000	100,093.75	06/30/2010	1.735	07/27/2010	26	07/27/2010	
3133XWKC2	22568	Federal Agency Coupon Securities	Fair	3,000.00	1.700	3,002.81	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XWKC2	22563	Federal Agency Coupon Securities	Fair	1,000.00	1.700	1,000.94	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XWKC2	22564	Federal Agency Coupon Securities	Fair	3,000.00	1.700	3,002.81	06/30/2010	1.700	07/27/2010	26	07/27/2010	
Subtotal and Average				10,474,842.49		10,486,070.04		2.554		947		

Federal Home Loan Mortgage Cor

3128X8UA8	21146	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21147	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21148	Federal Agency Coupon Securities	Fair	149,568.92	3.000	150,119.55	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21149	Federal Agency Coupon Securities	Fair	249,281.54	3.000	250,199.25	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21150	Federal Agency Coupon Securities	Fair	348,994.16	3.000	350,278.95	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21151	Federal Agency Coupon Securities	Fair	348,994.16	3.000	350,278.95	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,895.16	8.250	922,265.63	06/30/2010	8.364	06/01/2016	2,162		
3128X8UA8	21140	Federal Agency Coupon Securities	Fair	199,425.23	3.000	200,159.40	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X6SZ0	23481	Federal Agency Coupon Securities	Fair	1,538,623.86	5.350	1,529,392.50	06/30/2010	0.751	12/20/2022	4,555	12/20/2010	
3128X8UA8	21141	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21142	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X8UA8	21143	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X6SZ0	23557	Federal Agency Coupon Securities	Fair	1,313,651.57	5.350	1,309,159.98	06/30/2010	0.751	12/20/2022	4,555	12/20/2010	
3128X8UA8	21144	Federal Agency Coupon Securities	Fair	99,712.62	3.000	100,079.70	06/30/2010	3.215	04/17/2024	5,039	07/17/2010	
3128X6SZ0	23558	Federal Agency Coupon Securities	Fair	118,678.80	5.350	118,273.02	06/30/2010	5.097	12/20/2022	4,555	12/20/2010	
Subtotal and Average				5,613,389.12		5,780,605.43		2.689		4,399		

Federal National Mortgage Admi

31359MM34	20624	Federal Agency Coupon Securities	Fair	226,216.46	6.000	234,281.25	06/30/2010	5.928	04/28/2021	3,954		
3136FJL82	22526	Federal Agency Coupon Securities	Fair	95,000.00	1.000	95,029.69	06/30/2010	1.000	07/06/2010	5	07/06/2010	
3136FHG66	23289	Federal Agency Coupon Securities	Fair	61,655.30	5.750	60,018.75	06/30/2010	5.642	07/02/2010	1	07/02/2010	
3136FJLE9	22133	Federal Agency Coupon Securities	Fair	99,952.12	4.000	100,375.00	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJH79	22405	Federal Agency Coupon Securities	Fair	53,000.00	5.250	53,066.25	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9GX5	22763	Federal Agency Coupon Securities	Fair	502,000.00	5.000	502,941.25	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,216.46	6.000	234,281.25	06/30/2010	5.928	04/28/2021	3,954		
3136FJLE9	22134	Federal Agency Coupon Securities	Fair	99,952.12	4.000	100,375.00	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJH79	22406	Federal Agency Coupon Securities	Fair	92,000.00	5.250	92,115.00	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
3136F9GX5	22764	Federal Agency Coupon Securities	Fair	2,000.00	5.000	2,003.75	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FJH79	22407	Federal Agency Coupon Securities	Fair	2,751,000.00	5.250	2,754,438.75	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
3136F9GX5	22766	Federal Agency Coupon Securities	Fair	750,000.00	5.000	751,406.25	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FJLE9	22135	Federal Agency Coupon Securities	Fair	174,916.21	4.000	175,656.25	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJJ44	22316	Federal Agency Coupon Securities	Fair	467,000.00	5.150	475,610.31	06/30/2010	5.150	01/07/2025	5,304		
3136F9GX5	22767	Federal Agency Coupon Securities	Fair	3,000.00	5.000	3,005.63	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHXE0	23270	Federal Agency Coupon Securities	Fair	1,200,827.65	5.000	1,201,125.00	06/30/2010	4.992	06/17/2024	5,100		
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,135.16	6.000	26,031.25	06/30/2010	5.928	04/28/2021	3,954		
3136FJJ44	22315	Federal Agency Coupon Securities	Fair	1,473,000.00	5.150	1,500,158.44	06/30/2010	5.150	01/07/2025	5,304		
3136FJNX5	22557	Federal Agency Coupon Securities	Fair	1,014,753.22	5.250	1,000,937.50	06/30/2010	5.102	07/06/2010	5		
3136F9GX5	22768	Federal Agency Coupon Securities	Fair	14,000.00	5.000	14,026.25	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHXE0	23271	Federal Agency Coupon Securities	Fair	600,413.82	5.000	600,562.50	06/30/2010	4.992	06/17/2024	5,100		
3136FHG66	23290	Federal Agency Coupon Securities	Fair	19,524.17	5.750	19,005.94	06/30/2010	5.642	07/02/2010	1	07/02/2010	
3136FMTB0	23486	Federal Agency Coupon Securities	Fair	252,000.00	5.000	253,260.00	06/30/2010	5.000	08/27/2010	57	08/27/2010	
3136FJLE9	22136	Federal Agency Coupon Securities	Fair	229,889.88	4.000	230,862.50	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJJ44	22317	Federal Agency Coupon Securities	Fair	231,000.00	5.150	235,259.06	06/30/2010	5.150	01/07/2025	5,304		
3136FJH79	22410	Federal Agency Coupon Securities	Fair	662,000.00	5.250	662,827.50	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
3136F9GX5	22769	Federal Agency Coupon Securities	Fair	4,000.00	5.000	4,007.50	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHXE0	23272	Federal Agency Coupon Securities	Fair	200,137.94	5.000	200,187.50	06/30/2010	4.992	06/17/2024	5,100		
3136FHG66	23291	Federal Agency Coupon Securities	Fair	7,193.12	5.750	7,002.19	06/30/2010	5.642	07/02/2010	1	07/02/2010	
3136FMTB0	23487	Federal Agency Coupon Securities	Fair	531,000.00	5.000	533,655.00	06/30/2010	5.000	08/27/2010	57	08/27/2010	
3136FJLE9	22137	Federal Agency Coupon Securities	Fair	624,700.75	4.000	627,343.75	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJJ44	22314	Federal Agency Coupon Securities	Fair	2,221,000.00	5.150	2,261,949.69	06/30/2010	5.150	01/07/2025	5,304		
3136F9GX5	22770	Federal Agency Coupon Securities	Fair	2,000.00	5.000	2,003.75	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23292	Federal Agency Coupon Securities	Fair	10,275.89	5.750	10,003.13	06/30/2010	0.503	07/02/2010	1	07/02/2010	
3136FJH79	22409	Federal Agency Coupon Securities	Fair	494,000.00	5.250	494,617.50	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
3136F9GX5	22771	Federal Agency Coupon Securities	Fair	2,000.00	5.000	2,003.75	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FMTB0	23488	Federal Agency Coupon Securities	Fair	708,000.00	5.000	711,540.00	06/30/2010	5.000	08/27/2010	57	08/27/2010	
3136FJLE9	22138	Federal Agency Coupon Securities	Fair	54,973.67	4.000	55,206.25	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FJH79	22411	Federal Agency Coupon Securities	Fair	415,000.00	5.250	415,518.75	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
3136F9GX5	22772	Federal Agency Coupon Securities	Fair	4,000.00	5.000	4,007.50	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FMTB0	23489	Federal Agency Coupon Securities	Fair	509,000.00	5.000	511,545.00	06/30/2010	5.000	08/27/2010	57	08/27/2010	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,706,134.51	10.350	9,388,518.75	06/30/2010	10.006	12/10/2015	1,988		
3136FJL82	22527	Federal Agency Coupon Securities	Fair	4,311,000.00	1.000	4,312,347.19	06/30/2010	1.000	07/06/2010	5	07/06/2010	
3136F9GX5	22758	Federal Agency Coupon Securities	Fair	43,000.00	5.000	43,080.63	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23280	Federal Agency Coupon Securities	Fair	115,089.90	5.750	112,035.00	06/30/2010	0.503	07/02/2010	1	07/02/2010	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9FN8	23480	Federal Agency Coupon Securities	Fair	505,555.60	5.000	500,625.00	06/30/2010	2.956	07/14/2010	13	07/14/2010	
3136FJC25	23485	Federal Agency Coupon Securities	Fair	1,014,465.76	5.000	1,016,250.00	06/30/2010	2.502	12/30/2024	5,296	12/30/2010	
3136F9GX5	23546	Federal Agency Coupon Securities	Fair	103,844.03	5.000	103,193.13	06/30/2010	4.999	04/17/2023	4,673	07/17/2010	
3136FHV98	23586	Federal Agency Coupon Securities	Fair	1,024,725.12	5.050	1,002,500.00	06/30/2010	0.607	07/22/2024	5,135	07/22/2010	
3136F96A6	23587	Federal Agency Coupon Securities	Fair	1,744,899.69	5.500	1,708,500.00	06/30/2010	0.755	08/12/2010	42	08/12/2010	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,496,875.00	06/30/2010	8.950	02/12/2018	2,783		
3136FJLE9	22129	Federal Agency Coupon Securities	Fair	149,928.18	4.000	150,562.50	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136FHG66	23281	Federal Agency Coupon Securities	Fair	25,689.71	5.750	25,007.81	06/30/2010	5.642	07/02/2010	1	07/02/2010	
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,216.46	6.000	234,281.25	06/30/2010	5.928	04/28/2021	3,954		
3136F9GX5	22759	Federal Agency Coupon Securities	Fair	6,000.00	5.000	6,011.25	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23282	Federal Agency Coupon Securities	Fair	48,296.66	5.750	47,014.69	06/30/2010	5.642	07/02/2010	1	07/02/2010	
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,216.46	6.000	234,281.25	06/30/2010	5.928	04/28/2021	3,954		
3136F9GX5	22760	Federal Agency Coupon Securities	Fair	1,000.00	5.000	1,001.88	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23284	Federal Agency Coupon Securities	Fair	77,069.13	5.750	75,023.44	06/30/2010	5.642	07/02/2010	1	07/02/2010	
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,540.65	6.000	104,125.00	06/30/2010	5.928	04/28/2021	3,954		
3136FJLE9	22130	Federal Agency Coupon Securities	Fair	204,901.85	4.000	205,768.75	06/30/2010	4.052	08/12/2010	42	08/12/2010	
3136F9GX5	22761	Federal Agency Coupon Securities	Fair	4,000.00	5.000	4,007.50	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23285	Federal Agency Coupon Securities	Fair	453,166.48	5.750	441,137.81	06/30/2010	5.642	07/02/2010	1	07/02/2010	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,980,711.33	6.000	2,382,894.00	06/30/2010	6.120	01/21/2028	6,413		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,079,185.67	5.920	2,333,770.01	06/30/2010	6.000	01/25/2013	939	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,336,771.74	8.200	9,071,378.13	06/30/2010	6.760	03/10/2016	2,079		
3136FHG66	23286	Federal Agency Coupon Securities	Fair	19,524.17	5.750	19,005.94	06/30/2010	5.642	07/02/2010	1	07/02/2010	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,135.16	6.000	26,031.25	06/30/2010	5.928	04/28/2021	3,954		
3136F9GX5	22762	Federal Agency Coupon Securities	Fair	3,000.00	5.000	3,005.63	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23287	Federal Agency Coupon Securities	Fair	10,275.89	5.750	10,003.13	06/30/2010	5.642	07/02/2010	1	07/02/2010	
3136FJL82	22524	Federal Agency Coupon Securities	Fair	504,000.00	1.000	504,157.50	06/30/2010	1.000	07/06/2010	5	07/06/2010	
Subtotal and Average				48,664,078.09		54,781,645.00		5.549		2,656		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	628,844.98	8.750	890,848.87	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11575	Treasury Coupon Securities	Fair	563,256.52	8.125	779,304.39	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11563	Treasury Coupon Securities	Fair	438,105.27	8.750	620,638.79	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11576	Treasury Coupon Securities	Fair	393,352.82	8.125	544,230.85	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11619	Treasury Coupon Securities	Fair	7,394,322.50	8.750	10,386,200.12	06/30/2010	8.695	05/15/2017	2,510		
912810DX3	11620	Treasury Coupon Securities	Fair	7,683,810.46	7.500	10,220,435.00	06/30/2010	7.906	11/15/2016	2,329		
912810DY1	11622	Treasury Coupon Securities	Fair	995,150.98	8.750	1,405,936.85	06/30/2010	8.853	05/15/2017	2,510		
912810DY1	11623	Treasury Coupon Securities	Fair	6,821,069.94	8.750	9,619,197.54	06/30/2010	8.803	05/15/2017	2,510		
912810ED6	11625	Treasury Coupon Securities	Fair	143,482.25	8.125	198,031.64	06/30/2010	8.135	08/15/2019	3,332		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,267,238.14	8.875	8,546,250.84	06/30/2010	8.650	08/15/2017	2,602		
912810EA2	10397	Treasury Coupon Securities	Fair	6,741,575.13	9.125	9,928,850.97	06/30/2010	9.067	05/15/2018	2,875		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,996,452.15	06/30/2010	7.497	11/15/2016	2,329		
912810DX3	10384	Treasury Coupon Securities	Fair	3,194,760.35	7.500	4,219,205.22	06/30/2010	7.776	11/15/2016	2,329		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,319,019.53	6.250	7,160,485.77	06/30/2010	6.891	08/15/2023	4,793		
912810DY1	11551	Treasury Coupon Securities	Fair	856,341.82	8.750	1,213,130.69	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11564	Treasury Coupon Securities	Fair	768,170.69	8.125	1,062,817.32	06/30/2010	8.140	08/15/2019	3,332		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	262,062.44	06/30/2010	7.497	11/15/2016	2,329		
912810DY1	11552	Treasury Coupon Securities	Fair	764,945.71	8.750	1,083,655.03	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11565	Treasury Coupon Securities	Fair	685,793.14	8.125	948,842.27	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11553	Treasury Coupon Securities	Fair	892,105.51	8.750	1,263,795.08	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11566	Treasury Coupon Securities	Fair	775,374.98	8.125	1,105,557.96	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11555	Treasury Coupon Securities	Fair	758,985.09	8.750	1,075,210.96	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11568	Treasury Coupon Securities	Fair	660,467.60	8.125	941,718.83	06/30/2010	8.140	08/15/2019	3,332		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	524,124.87	06/30/2010	7.497	11/15/2016	2,329		
912810DY1	11556	Treasury Coupon Securities	Fair	446,052.76	8.750	631,897.54	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11569	Treasury Coupon Securities	Fair	399,531.14	8.125	552,778.98	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11557	Treasury Coupon Securities	Fair	289,089.87	8.750	409,537.16	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11570	Treasury Coupon Securities	Fair	258,459.57	8.125	357,596.71	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11558	Treasury Coupon Securities	Fair	226,503.40	8.750	320,874.48	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11571	Treasury Coupon Securities	Fair	202,854.73	8.125	280,663.55	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11559	Treasury Coupon Securities	Fair	449,033.06	8.750	636,119.57	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11572	Treasury Coupon Securities	Fair	402,620.29	8.125	557,053.04	06/30/2010	8.140	08/15/2019	3,332		
912810DY1	11560	Treasury Coupon Securities	Fair	31,789.95	8.750	45,035.01	06/30/2010	8.928	05/15/2017	2,510		
912810ED6	11573	Treasury Coupon Securities	Fair	28,832.15	8.125	39,891.27	06/30/2010	8.140	08/15/2019	3,332		
Subtotal and Average				59,130,940.33		81,828,431.76		8.333		2,795		
Total and Average				128,632,091.80		157,579,986.94		6.399		2,718		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		68,782,500.00				69,501,151.47
Treasury Coupon Securities										
				Subtotal		59,130,000.00				59,130,940.33
				Total		127,912,500.00				128,632,091.80



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,487,000.00	1,449,173.01	1,447,509.56			7.981	28,675.35	127.91	28,803.26	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,239,000.00	1,086,319.85	1,068,867.07			7.195	19,068.78	104.37	19,173.15	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,670,000.00	32,471,312.61	32,297,336.86			8.106	651,015.10	1,714.44	652,729.54	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,975,000.00	1,496,134.27	1,424,393.01			4.262	15,570.45	-434.00	15,136.45	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	6,700,000.00	4,542,345.28	5,540,741.74			4.974	69,217.60	-512.10	68,705.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,228,000.00	1,599,180.12	2,432,600.95			4.489	27,555.99	-328.26	27,227.73	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	9,216,000.00	7,309,637.29	7,571,416.05			3.847	73,782.10	-1,164.71	72,617.39	
Fund: 2007-2 DSR (111459150)													
			Subtotal	4,375,000.00	3,100,494.71	2,796,859.03			4.271	30,239.89	-460.23	29,779.66	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,476,000.00	3,958,015.15	3,870,068.73			4.522	43,818.56	-187.26	43,631.30	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	23,000.00	12,995.85	11,786.90			4.419	131.26	-1.40	129.86	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2010 - June 30, 2010

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	5,759,000.00	4,633,473.80	4,294,205.02			4.579	50,735.03	-1,712.74	49,022.29
Fund: 2009-2 DSRF (133531050)												
			Subtotal	4,921,000.00	1,933,946.62	2,213,051.69			4.884	27,088.09	-139.74	26,948.35
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	52,944,500.00	38,267,329.17	37,262,018.12			6.116	574,976.71	-6,814.80	568,161.91
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,693,774.17	5,694,272.68			8.272	116,443.89	986.18	117,430.07
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,336,000.00	7,141,417.90	7,142,643.32			7.227	124,580.76	4,112.87	128,693.63
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,504,000.00	2,337,420.18	2,271,634.12			7.054	40,011.00	-59.68	39,951.32
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,495,000.00	3,252,606.94	3,075,136.51			6.835	52,488.24	-85.85	52,402.39
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,228,000.00	1,198,336.52	1,006,069.44			8.426	21,002.21	131.80	21,134.01
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,582,000.00	2,411,792.84	2,393,770.18			7.356	43,801.09	97.83	43,898.92
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	6,361,000.00	3,370,359.38	3,162,563.76			5.663	45,525.88	-875.15	44,650.73
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,606,822.86	4,607,139.08			6.348	72,287.10	623.58	72,910.68
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,846,000.00	8,388,600.19	8,256,265.39			6.809	154,684.08	-14,526.97	140,157.11
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	726,000.00	697,853.82	656,172.69			7.312	11,944.69	16.93	11,961.62

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2010 - June 30, 2010

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,537.19	851,595.91			8.459	17,844.47	116.16	17,960.63
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	570,000.00	567,612.63	566,336.02			1.813	2,552.10	7.57	2,559.67
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,608,000.00	1,453,837.18	1,190,888.52			6.800	20,094.00	97.10	20,191.10
			Total	176,456,500.00	143,832,329.53	143,105,342.38			6.491	2,335,134.42	-19,166.15	2,315,968.27



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,493,000.00	1,448,811.16	1,447,678.53			7.938	114,383.89	534.38	114,918.27	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,334,000.00	1,086,021.09	1,071,697.94			7.071	75,325.69	451.20	75,776.89	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	35,754,000.00	32,377,315.83	32,281,412.88			8.058	2,592,612.81	8,485.08	2,601,097.89	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	3,185,000.00	1,488,034.72	1,403,237.31			4.129	59,307.85	-1,361.64	57,946.21	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	19,195,000.00	5,920,906.01	5,356,021.17			4.938	268,698.06	-4,229.23	264,468.83	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	7,505,400.00	2,563,600.24	2,432,630.16			4.743	117,919.74	-2,548.14	115,371.60	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	22,947,200.00	7,729,379.12	7,317,766.87			4.466	334,131.02	-7,355.38	326,775.64	
Fund: 2007-2 DSR (111459150)													
			Subtotal	6,898,200.00	3,093,347.74	2,924,614.34			4.462	132,812.85	-2,315.73	130,497.12	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,572,000.00	3,599,472.41	3,763,840.21			4.555	173,518.75	-2,089.39	171,429.36	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	26,000.00	13,007.79	11,777.08			3.755	443.08	-0.88	442.20	

1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2009 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	11,191,000.00	2,989,395.37	4,263,230.62			4.720	207,417.83	-6,187.59	201,230.24
Fund: 2009-2 DSRF (133531050)												
			Subtotal	9,096,000.00	0.00	1,662,721.84			5.027	84,269.41	-690.04	83,579.37
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	91,671,500.00	31,693,818.57	36,473,341.10			6.609	2,437,384.68	-26,910.78	2,410,473.90
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,690,804.80	5,692,787.99			8.242	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,336,000.00	7,129,035.16	7,137,092.35			7.186	496,354.08	16,498.10	512,852.18
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	3,255,200.00	2,333,138.73	2,292,218.14			7.024	161,380.28	-370.01	161,010.27
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	5,539,600.00	3,259,158.48	3,159,669.73			6.718	212,693.42	-434.25	212,259.17
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,232,000.00	1,197,948.79	1,149,775.57			8.339	95,264.03	610.16	95,874.19
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,682,000.00	2,412,086.58	2,407,068.48			7.309	175,465.43	469.59	175,935.02
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	9,207,200.00	3,386,326.38	3,189,238.86			5.621	180,960.10	-1,694.52	179,265.58
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,604,951.31	4,606,199.34			6.331	289,110.65	2,495.13	291,605.78
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	9,572,200.00	8,444,542.04	8,306,834.04			6.743	618,464.62	-58,327.80	560,136.82
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	929,000.00	695,502.48	681,672.98			7.145	48,677.81	25.98	48,703.79

Portfolio TH10

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Data Updated: SET_85SM: 09/10/2010 11:00

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1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2009 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,187.42	851,421.02			8.431	71,318.75	465.93	71,784.68
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,074,000.00	581,373.71	527,021.43			3.749	20,171.76	-414.01	19,757.75
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,798,000.00	1,455,403.29	1,377,515.70			6.603	90,604.77	351.40	90,956.17
			Total	271,680,500.00	136,044,569.22	141,788,485.68			6.660	9,523,941.36	-80,586.89	9,443,354.47

Portfolio TH10

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,493,000.00	1,190,796.55	1,399,957.96			8.028	223,663.03	1,109.78	224,772.81	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,334,000.00	830,548.79	966,432.26			7.585	145,700.60	907.19	146,607.79	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	35,754,000.00	30,277,998.97	31,397,700.08			8.169	5,109,966.13	19,983.40	5,129,949.53	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	3,185,000.00	500,000.00	1,030,943.92			4.484	94,102.91	-1,653.51	92,449.40	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	19,195,000.00	700,000.00	3,751,262.86			5.050	386,597.16	-7,722.33	378,874.83	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	7,505,400.00	131,000.00	1,600,141.19			4.875	159,796.22	-3,772.13	156,024.09	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	23,097,200.00	63,000.00	4,744,942.12			4.658	452,671.62	-10,625.37	442,046.25	
Fund: 2007-2 DSR (111459150)													
			Subtotal	7,198,200.00	1,088,642.82	2,151,707.94			4.604	200,563.55	-2,427.12	198,136.43	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,997,000.00	65,000.00	2,287,399.24			4.598	213,187.19	-2,830.28	210,356.91	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	26,000.00	0.00	6,886.55			3.719	512.91	-0.75	512.16	

Portfolio TH10

Data Updated: SET_85SM: 09/10/2010 11:04

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - June 30, 2010

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	11,421,000.00	0.00	2,374,454.54			4.701	230,073.40	-6,814.98	223,258.42	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	9,096,000.00	0.00	831,360.92			5.027	84,269.41	-690.04	83,579.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	91,671,500.00	14,902,469.72	28,372,325.07			7.295	4,176,814.53	-37,266.58	4,139,547.95	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,686,849.25	5,690,810.22			8.244	930,357.36	7,911.10	938,268.46	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,336,000.00	6,910,535.15	7,122,288.54			7.192	991,440.29	32,996.58	1,024,436.87	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,255,200.00	1,477,151.34	2,008,963.37			7.404	297,513.13	-39.50	297,473.63	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	5,539,600.00	1,754,629.23	2,662,932.90			7.148	380,763.69	-46.82	380,716.87	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,232,000.00	1,148,229.85	1,152,632.42			8.430	193,077.68	1,248.46	194,326.14	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,682,000.00	1,417,877.53	2,208,785.44			7.622	335,545.06	1,158.45	336,703.51	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	9,317,200.00	1,196,377.11	2,476,481.51			6.040	301,354.24	-2,203.56	299,150.68	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,602,456.18	4,604,951.77			6.332	578,207.37	4,990.26	583,197.63	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	9,572,200.00	7,524,596.37	8,054,713.03			6.810	1,213,380.12	-116,348.90	1,097,031.22	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	929,000.00	428,888.11	599,421.13			7.460	89,256.27	176.32	89,432.59	

1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2008 - June 30, 2010

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,721.47	851,188.05			8.432	142,615.80	931.88	143,547.68
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,074,000.00	60,556.07	377,928.63			4.499	34,730.71	-722.67	34,008.04
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,798,000.00	928,338.30	1,194,801.69			7.238	172,151.87	797.07	172,948.94
			Total	272,895,500.00	83,736,662.81	119,921,413.36			7.095	17,138,312.25	-120,954.05	17,017,358.20

Portfolio TH10

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
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Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
31398AQX3	23265	850015	FAC	FNMA	25,000.00	04/14/2010	05/14 - Final Pmt.	25,098.75	Sold	5.000	05/14/2018		0.00
31331YCT5	23413	850015	FAC	FFCB	26,000.00	05/18/2010	11/01 - 05/01	26,592.54	69.37	5.650	11/01/2010		26,656.23
			Subtotal		51,000.00			51,691.29	69.37				26,656.23
2000-2 DSRF (6076007203)													
3136FHG66	23289	850025	FAC	FNMA	60,000.00	04/21/2010	07/02 - Final Pmt.	60,619.20	1,044.58	5.750	07/02/2010		61,655.30
3136FHB3	23500	850025	FAC	FNMA	101,000.00	06/02/2010	06/28 - Final Pmt.	101,110.09	Sold	5.400	02/26/2024		0.00
			Subtotal		161,000.00			161,729.29	1,044.58				61,655.30
2001-1 DSRF (6076007267)													
31398AYA4	23275	850115	FAC	FNMA	183,000.00	04/21/2010	06/25 - Final Pmt.	184,564.65	Sold	5.375	09/25/2010	4.074	0.00
31331YCT5	23414	850115	FAC	FFCB	2,000.00	05/18/2010	11/01 - 05/01	2,045.58	5.34	5.650	11/01/2010		2,050.48
3136FHB3	23501	850115	FAC	FNMA	217,000.00	06/02/2010	06/28 - Final Pmt.	217,236.53	Sold	5.400	02/26/2024		0.00
			Subtotal		402,000.00			403,846.76	5.34				2,050.48
2002-1 DSRF (6076007445)													
31398AQX3	23266	850215	FAC	FNMA	25,000.00	04/14/2010	05/14 - Final Pmt.	25,098.75	Sold	5.000	05/14/2018		0.00
31331YCT5	23415	850215	FAC	FFCB	151,000.00	05/18/2010	11/01 - 05/01	154,441.29	402.88	5.650	11/01/2010		154,811.16
3136FHB3	23502	850215	FAC	FNMA	315,000.00	06/02/2010	06/28 - Final Pmt.	315,343.35	Sold	5.400	02/26/2024		0.00
			Subtotal		491,000.00			494,883.39	402.88				154,811.16
2002-2 DSRF (6076007506)													
31398AQX3	23267	850225	FAC	FNMA	180,000.00	04/14/2010	05/14 - Final Pmt.	180,711.00	Sold	5.000	05/14/2018		0.00
31398AYA4	23276	850225	FAC	FNMA	1,239,000.00	04/21/2010	06/25 - Final Pmt.	1,249,593.45	Sold	5.375	09/25/2010	4.074	0.00
31331YCT5	23416	850225	FAC	FFCB	733,000.00	05/18/2010	11/01 - 05/01	749,705.07	1,955.68	5.650	11/01/2010		751,500.52
3136FHB3	23503	850225	FAC	FNMA	26,000.00	06/02/2010	06/28 - Final Pmt.	26,028.34	Sold	5.400	02/26/2024		0.00
			Subtotal		2,178,000.00			2,206,037.86	1,955.68				751,500.52
2004-3 DSRF (6076011626)													
3136FHXE0	23270	850435	FAC	FNMA	1,200,000.00	04/16/2010	06/17 - 12/17	1,200,840.00	Received	5.000	06/17/2024		1,200,827.65
31331YCT5	23418	850435	FAC	FFCB	377,000.00	05/18/2010	11/01 - 05/01	385,591.83	1,005.85	5.650	11/01/2010		386,515.27
3136FHB3	23504	850435	FAC	FNMA	61,000.00	06/02/2010	06/28 - Final Pmt.	61,066.49	Sold	5.400	02/26/2024		0.00
			Subtotal		1,638,000.00			1,647,498.32	1,005.85				1,587,342.92
2006-3 DSRF (106597050)													

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Portfolio TH10

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Data Updated: SET_85IC: 09/10/2010 10:49

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**1985 Res DSRF Merged
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2006-3 DSRF (106597050)													
3136FHXE0	23271	850635	FAC	FNMA	600,000.00	04/16/2010	06/17 - 12/17	600,420.00	Received	5.000	06/17/2024		600,413.82
3136FHG66	23290	850635	FAC	FNMA	19,000.00	04/21/2010	07/02 - Final Pmt.	19,196.08	330.78	5.750	07/02/2010		19,524.17
3128X6V37	23318	850635	FAC	FHLMC	250,000.00	04/28/2010	05/22 - Final Pmt.	250,664.50	Sold	5.000	08/22/2010	4.112	0.00
31331YCT5	23419	850635	FAC	FFCB	892,000.00	05/18/2010	11/01 - 05/01	912,328.68	2,379.91	5.650	11/01/2010		914,513.60
3136FMTB0	23486	850635	FAC	FNMA	252,000.00	05/27/2010	08/27 - Final Pmt.	252,000.00		5.000	08/27/2010	5.000	252,000.00
3136FHBj3	23505	850635	FAC	FNMA	60,000.00	06/02/2010	06/28 - Final Pmt.	60,065.40	Sold	5.400	02/26/2024		0.00
Subtotal					2,073,000.00			2,094,674.66	2,710.69				1,786,451.59
2007-2 DSR (111459150)													
3136FHXE0	23272	850725	FAC	FNMA	200,000.00	04/16/2010	06/17 - 12/17	200,140.00	Received	5.000	06/17/2024		200,137.94
3136FHG66	23291	850725	FAC	FNMA	7,000.00	04/21/2010	07/02 - Final Pmt.	7,072.24	121.87	5.750	07/02/2010		7,193.12
31331YCT5	23420	850725	FAC	FFCB	70,000.00	05/18/2010	11/01 - 05/01	71,595.30	186.76	5.650	11/01/2010		71,766.76
9AMRPM3N8	23453	850725	MC3	SB	400,000.00	05/20/2010	06/01 - At Maturity	400,000.00	Sold	0.200	06/01/2010	0.203	0.00
3136FMTB0	23487	850725	FAC	FNMA	531,000.00	05/27/2010	08/27 - Final Pmt.	531,000.00		5.000	08/27/2010		531,000.00
3136FHBj3	23506	850725	FAC	FNMA	95,000.00	06/02/2010	06/28 - Final Pmt.	95,103.55	Sold	5.400	02/26/2024		0.00
Subtotal					1,303,000.00			1,304,911.09	308.63				810,097.82
2007-3 DSR (111459250)													
31398AYA4	23277	850735	FAC	FNMA	450,000.00	04/21/2010	06/25 - Final Pmt.	453,847.50	Sold	5.375	09/25/2010	4.074	0.00
31331YCT5	23421	850735	FAC	FFCB	8,000.00	05/18/2010	11/01 - 05/01	8,182.32	21.34	5.650	11/01/2010		8,201.91
3136FHBj3	23507	850735	FAC	FNMA	60,000.00	06/02/2010	06/28 - Final Pmt.	60,065.40	Sold	5.400	02/26/2024		0.00
Subtotal					518,000.00			522,095.22	21.34				8,201.91
2007-4 DSRF (111459450)													
3136FHG66	23292	850745	FAC	FNMA	10,000.00	04/21/2010	07/02 - Final Pmt.	10,103.20	174.10	5.750	07/02/2010	0.503	10,275.89
Subtotal					10,000.00			10,103.20	174.10				10,275.89
2008-3 DSRF (111459750)													
31398AYA4	23278	850835	FAC	FNMA	460,000.00	04/21/2010	06/25 - Final Pmt.	463,933.00	Sold	5.375	09/25/2010	4.074	0.00
3136FMTB0	23488	850835	FAC	FNMA	708,000.00	05/27/2010	08/27 - Final Pmt.	708,000.00		5.000	08/27/2010		708,000.00
3136FHBj3	23508	850835	FAC	FNMA	35,000.00	06/02/2010	06/28 - Final Pmt.	35,038.15	Sold	5.400	02/26/2024		0.00
Subtotal					1,203,000.00			1,206,971.15	0.00				708,000.00
2009-2 DSRF (133531050)													
31398AYA4	23279	850925	FAC	FNMA	684,000.00	04/21/2010	06/25 - Final Pmt.	689,848.20	Sold	5.375	09/25/2010	4.074	0.00
3128X6V37	23319	850925	FAC	FHLMC	975,000.00	04/28/2010	05/22 - Final Pmt.	977,591.55	Sold	5.000	08/22/2010	4.112	0.00
3136FMTB0	23489	850925	FAC	FNMA	509,000.00	05/27/2010	08/27 - Final Pmt.	509,000.00		5.000	08/27/2010	5.000	509,000.00
3136FHBj3	23509	850925	FAC	FNMA	827,000.00	06/02/2010	06/28 - Final Pmt.	827,901.43	Sold	5.400	02/26/2024		0.00
Subtotal					2,995,000.00			3,004,341.18	0.00				509,000.00

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Portfolio TH10

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Data Updated: SET_85IC: 09/10/2010 10:49

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**1985 Res DSRF Merged
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
31398AYA4	23274	8585R5	FAC	FNMA	675,000.00	04/21/2010	06/25 - Final Pmt.	680,771.25	Sold	5.375	09/25/2010	4.074	0.00
3136FHG66	23280	8585R5	FAC	FNMA	112,000.00	04/21/2010	07/02 - Final Pmt.	113,155.84	1,949.89	5.750	07/02/2010	0.503	115,089.90
3128X6V37	23317	8585R5	FAC	FHLMC	3,500,000.00	04/28/2010	05/22 - Final Pmt.	3,509,303.00	Sold	5.000	08/22/2010	4.112	0.00
3133XMTV3	23366	8585R5	FAC	FHLB	2,000,000.00	05/06/2010	05/08 - 11/08	2,047,280.00	Received	5.700	11/08/2010		2,046,702.39
31331YCT5	23405	8585R5	FAC	FFCB	971,000.00	05/18/2010	11/01 - 05/01	993,129.09	2,590.68	5.650	11/01/2010	0.601	995,507.51
31331YGA2	23462	8585R5	FAC	FFCB	500,000.00	05/24/2010	06/06 - 12/06	511,686.54	Received	5.150	12/06/2010	0.750	511,527.10
3128X6SZ0	23481	8585R5	FAC	FHLMC	1,500,000.00	05/26/2010	06/20 - 12/20	1,538,925.00	Received	5.350	12/20/2010	0.751	1,538,623.86
3136F9FN8	23480	8585R5	FAC	FNMA	500,000.00	05/26/2010	07/14 - Final Pmt.	502,659.00	2,916.67	5.000	07/14/2010	2.956	505,555.60
3136FJC25	23485	8585R5	FAC	FNMA	1,000,000.00	05/27/2010	06/30 - 12/31	1,014,560.00	Received	5.000	12/30/2010	2.502	1,014,465.76
3136FHBJ3	23493	8585R5	FAC	FNMA	1,470,000.00	06/02/2010	06/28 - Final Pmt.	1,471,602.30	Sold	5.400	02/26/2024		0.00
3136F9GX5	23546	8585R5	FAC	FNMA	103,000.00	06/16/2010	10/17 - 04/17	103,000.00	844.03	5.000	07/17/2010		103,844.03
3136FHV98	23586	8585R5	FAC	FNMA	1,000,000.00	06/22/2010	07/22 - 01/22	1,003,690.00	21,041.67	5.050	07/22/2010	0.607	1,024,725.12
3136F96A6	23587	8585R5	FAC	FNMA	1,700,000.00	06/22/2010	08/12 - Final Pmt.	1,711,156.25	33,763.89	5.500	08/12/2010	0.755	1,744,899.69
Subtotal					15,031,000.00			15,200,918.27	63,106.83				9,600,940.96
1995-1 DSRF (6076006268)													
31331YCT5	23406	859515	FAC	FFCB	2,000.00	05/18/2010	11/01 - 05/01	2,045.58	5.34	5.650	11/01/2010		2,050.48
Subtotal					2,000.00			2,045.58	5.34				2,050.48
1996-1 DSRF (6076006320)													
3136FHG66	23281	859615	FAC	FNMA	25,000.00	04/21/2010	07/02 - Final Pmt.	25,258.00	435.24	5.750	07/02/2010		25,689.71
31331YCT5	23407	859615	FAC	FFCB	76,000.00	05/18/2010	11/01 - 05/01	77,732.04	202.77	5.650	11/01/2010		77,918.20
3136FHBJ3	23494	859615	FAC	FNMA	90,000.00	06/02/2010	06/28 - Final Pmt.	90,098.10	Sold	5.400	02/26/2024		0.00
Subtotal					191,000.00			193,088.14	638.01				103,607.91
1996-2 DSRF (6076006384)													
31398AQX3	23263	859625	FAC	FNMA	530,000.00	04/14/2010	05/14 - Final Pmt.	532,093.50	Sold	5.000	05/14/2018		0.00
3136FHG66	23282	859625	FAC	FNMA	47,000.00	04/21/2010	07/02 - Final Pmt.	47,485.04	818.26	5.750	07/02/2010		48,296.66
31331YCT5	23408	859625	FAC	FFCB	540,000.00	05/18/2010	11/01 - 05/01	552,306.60	1,440.75	5.650	11/01/2010		553,629.31
3136FHBJ3	23495	859625	FAC	FNMA	127,000.00	06/02/2010	06/28 - Final Pmt.	127,138.43	Sold	5.400	02/26/2024		0.00
Subtotal					1,244,000.00			1,259,023.57	2,259.01				601,925.97
1996-3 DSR (6076006437)													
3136FHG66	23283	859635	FAC	FNMA	25,000.00	04/21/2010	06/17 - Final Pmt.	25,258.00	Sold	5.750	07/02/2010		0.00
Subtotal					25,000.00			25,258.00	0.00				0.00
1996-4 DSRF (6076006473)													
3136FHG66	23284	859645	FAC	FNMA	75,000.00	04/21/2010	07/02 - Final Pmt.	75,774.00	1,305.73	5.750	07/02/2010		77,069.13
31331YCT5	23409	859645	FAC	FFCB	1,000.00	05/18/2010	11/01 - 05/01	1,022.79	2.67	5.650	11/01/2010		1,025.24

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Portfolio TH10

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Data Updated: SET_85IC: 09/10/2010 10:49

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00

**1985 Res DSRF Merged
Purchases Report
April 1, 2010 - June 30, 2010**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-4 DSRF (6076006473)													
3136FHBJ3	23496	859645	FAC	FNMA	90,000.00	06/02/2010	06/28 - Final Pmt.	90,098.10	Sold	5.400	02/26/2024		0.00
Subtotal					166,000.00			166,894.89	1,308.40				78,094.37
1996-5 DSRF (6076006534)													
3128X6CL8	23261	859655	FAC	FHLMC	1,000,000.00	04/07/2010	06/14 - Final Pmt.	1,009,389.03	Sold	5.450	09/14/2012		0.00
3136FHG66	23285	859655	FAC	FNMA	441,000.00	04/21/2010	07/02 - Final Pmt.	445,551.12	7,677.69	5.750	07/02/2010		453,166.48
31331YCT5	23410	859655	FAC	FFCB	7,000.00	05/18/2010	11/01 - 05/01	7,159.53	18.68	5.650	11/01/2010		7,176.68
3136FHBJ3	23497	859655	FAC	FNMA	275,000.00	06/02/2010	06/28 - Final Pmt.	275,299.75	Sold	5.400	02/26/2024		0.00
3128X6SZ0	23557	859655	FAC	FHLMC	1,284,000.00	06/18/2010	06/20 - 12/20	1,313,737.44	Received	5.350	12/20/2010	0.751	1,313,651.57
Subtotal					3,007,000.00			3,051,136.87	7,696.37				1,773,994.73
1997-3 DSRF (6076006721)													
31398AQX3	23264	859735	FAC	FNMA	270,000.00	04/14/2010	05/14 - Final Pmt.	271,066.50	Sold	5.000	05/14/2018		0.00
3136FHG66	23286	859735	FAC	FNMA	19,000.00	04/21/2010	07/02 - Final Pmt.	19,196.08	330.78	5.750	07/02/2010		19,524.17
31331YCT5	23411	859735	FAC	FFCB	274,000.00	05/18/2010	11/01 - 05/01	280,244.46	731.05	5.650	11/01/2010		280,915.61
3136FHBJ3	23498	859735	FAC	FNMA	126,000.00	06/02/2010	06/28 - Final Pmt.	126,137.34	Sold	5.400	02/26/2024		0.00
3128X6SZ0	23558	859735	FAC	FHLMC	116,000.00	06/18/2010	06/20 - 12/20	118,686.56	Received	5.350	12/20/2010		118,678.80
Subtotal					805,000.00			815,330.94	1,061.83				419,118.58
1998-1 DSRF (6076006785)													
3136FHG66	23287	859815	FAC	FNMA	10,000.00	04/21/2010	07/02 - Final Pmt.	10,103.20	174.10	5.750	07/02/2010		10,275.89
3136FHBJ3	23499	859815	FAC	FNMA	25,000.00	06/02/2010	06/28 - Final Pmt.	25,027.25	Sold	5.400	02/26/2024		0.00
Subtotal					35,000.00			35,130.45	174.10				10,275.89
1999-2 DSRF (6076007025)													
31331YCT5	23412	859925	FAC	FFCB	3,000.00	05/18/2010	11/01 - 05/01	3,068.37	8.00	5.650	11/01/2010		3,075.71
Subtotal					3,000.00			3,068.37	8.00				3,075.71
1999-3 DSRF (6076007089)													
3136FHG66	23288	859935	FAC	FNMA	150,000.00	04/21/2010	06/17 - Final Pmt.	151,548.00	Sold	5.750	07/02/2010		0.00
Subtotal					150,000.00			151,548.00	0.00				0.00
Total Purchases					33,682,000.00			34,012,226.49	83,956.35				19,009,128.42

Received = Accrued Interest at Purchase was received by report ending date.



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X4BE0	22203	8585R5	FHLMC FAC	12/02/2009	05/12/2010 05/12/2020	1,540,000.00	5.300	1,574,237.60	1,540,000.00	40,810.00	1,580,810.00 Call	6,572.40
3128X4BE0	22205	850435	FHLMC FAC	12/02/2009	05/12/2010 05/12/2020	360,000.00	5.300	368,003.60	360,000.00	9,540.00	369,540.00 Call	1,536.40
3128X4BE0	22206	850635	FHLMC FAC	12/02/2009	05/12/2010 05/12/2020	772,000.00	5.300	789,163.27	772,000.00	20,458.00	792,458.00 Call	3,294.73
3128X4BE0	22207	850835	FHLMC FAC	12/02/2009	05/12/2010 05/12/2020	700,000.00	5.300	715,562.55	700,000.00	18,550.00	718,550.00 Call	2,987.45
3128X6CL8	23261	859655	FHLMC FAC	04/07/2010	06/14/2010 09/14/2012	1,000,000.00	5.450	1,012,153.68	1,000,000.00	13,625.00	1,013,625.00 Call	1,471.32
3128X6V37	23317	8585R5	FHLMC FAC	04/28/2010	05/22/2010 02/22/2023	3,500,000.00	5.000	3,541,337.94	3,500,000.00	43,750.00	3,543,750.00 Call	2,412.06
3128X6V37	23318	850635	FHLMC FAC	04/28/2010	05/22/2010 02/22/2023	250,000.00	5.000	252,952.71	250,000.00	3,125.00	253,125.00 Call	172.29
3128X6V37	23319	850925	FHLMC FAC	04/28/2010	05/22/2010 02/22/2023	975,000.00	5.000	986,515.57	975,000.00	12,187.50	987,187.50 Call	671.93
3128X7NV2	23144	8585R5	FHLMC FAC	03/30/2010	04/28/2010 04/28/2023	3,000,000.00	5.250	3,077,487.43	3,000,000.00	78,750.00	3,078,750.00 Call	1,262.57
3128X8C91	21338	8585R5	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	200,000.00	2.000 V	200,000.00	200,000.00	2,000.00	202,000.00 Call	2,000.00
3128X8C91	21339	859615	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	90,000.00	2.000 V	90,000.00	90,000.00	900.00	90,900.00 Call	900.00
3128X8C91	21340	859625	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	125,000.00	2.000 V	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00
3128X8C91	21341	859635	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	20,000.00	2.000 V	20,000.00	20,000.00	200.00	20,200.00 Call	200.00
3128X8C91	21342	859645	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	90,000.00	2.000 V	90,000.00	90,000.00	900.00	90,900.00 Call	900.00
3128X8C91	21343	859655	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	275,000.00	2.000 V	275,000.00	275,000.00	2,750.00	277,750.00 Call	2,750.00
3128X8C91	21344	859735	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	125,000.00	2.000 V	125,000.00	125,000.00	1,250.00	126,250.00 Call	1,250.00
3128X8C91	21345	859815	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	25,000.00	2.000 V	25,000.00	25,000.00	250.00	25,250.00 Call	250.00
3128X8C91	21346	859935	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	85,000.00	2.000 V	85,000.00	85,000.00	850.00	85,850.00 Call	850.00

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Sold By: External Transaction												
3128X8C91	21347	850025	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	100,000.00	2.000 V	100,000.00	100,000.00	1,000.00	101,000.00 Call	1,000.00
3128X8C91	21348	850115	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	215,000.00	2.000 V	215,000.00	215,000.00	2,150.00	217,150.00 Call	2,150.00
3128X8C91	21349	850215	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	315,000.00	2.000 V	315,000.00	315,000.00	3,150.00	318,150.00 Call	3,150.00
3128X8C91	21350	850225	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	25,000.00	2.000 V	25,000.00	25,000.00	250.00	25,250.00 Call	250.00
3128X8C91	21351	850435	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	60,000.00	2.000 V	60,000.00	60,000.00	600.00	60,600.00 Call	600.00
3128X8C91	21352	850635	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	60,000.00	2.000 V	60,000.00	60,000.00	600.00	60,600.00 Call	600.00
3128X8C91	21353	850725	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	95,000.00	2.000 V	95,000.00	95,000.00	950.00	95,950.00 Call	950.00
3128X8C91	21354	850735	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	60,000.00	2.000 V	60,000.00	60,000.00	600.00	60,600.00 Call	600.00
3128X8C91	21355	850835	FHLMC FAC	05/26/2009	05/26/2010 05/26/2017	35,000.00	2.000 V	35,000.00	35,000.00	350.00	35,350.00 Call	350.00
3128X9UE8	22523	850925	FHLMC FAC	01/27/2010	04/27/2010 01/27/2022	975,000.00	5.000	975,000.00	975,000.00	12,187.50	987,187.50 Call	12,187.50
31331YH78	22978	8585R5	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	500,000.00	4.700	511,465.70	500,000.00	11,750.00	511,750.00 Call	284.30
31331YL40	22969	8585R5	FFCB FAC	03/05/2010	05/06/2010 05/06/2015	2,051,000.00	4.600	2,096,767.33	2,051,000.00	47,173.00	2,098,173.00 Call	1,405.67
31331YL40	22970	850225	FFCB FAC	03/05/2010	05/06/2010 05/06/2015	36,000.00	4.600	36,803.32	36,000.00	828.00	36,828.00 Call	24.68
31331YL40	22971	850635	FFCB FAC	03/05/2010	05/06/2010 05/06/2015	11,000.00	4.600	11,245.46	11,000.00	253.00	11,253.00 Call	7.54
31331YL40	22972	850925	FFCB FAC	03/05/2010	05/06/2010 05/06/2015	352,000.00	4.600	359,854.76	352,000.00	8,096.00	360,096.00 Call	241.24
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	06/28/2010 03/28/2014	22,500.00	3.150	21,227.30	22,500.00	2,835.00	25,335.00 Call	4,107.70
3133XLCD3	21928	850835	FHLB FAC	09/10/2009	06/29/2010 06/29/2022	500,000.00	6.000	519,256.76	500,000.00	15,000.00	515,000.00 Call	-4,256.76
3133XLEF6	22208	859615	FHLB FAC	12/03/2009	06/29/2010 06/29/2022	200,000.00	6.375	206,399.44	200,000.00	6,375.00	206,375.00 Call	-24.44
3133XLEF6	22209	850115	FHLB FAC	12/03/2009	06/29/2010 06/29/2022	800,000.00	6.375	825,597.77	800,000.00	25,500.00	825,500.00 Call	-97.77
3133XRGR5	22396	8585R5	FHLB FAC	01/13/2010	06/25/2010 06/25/2018	2,000,000.00	5.200	2,046,451.60	2,000,000.00	52,000.00	2,052,000.00 Sale	5,548.40
3133XRGR5	22397	850115	FHLB FAC	01/13/2010	06/25/2010 06/25/2018	600,000.00	5.200	613,935.48	600,000.00	15,600.00	615,600.00 Sale	1,664.52

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Sold By: External Transaction												
3133XRGR5	22398	850215	FHLB FAC	01/13/2010	06/25/2010 06/25/2018	400,000.00	5.200	409,290.32	400,000.00	10,400.00	410,400.00 Sale	1,109.68
3133XRGR5	22400	850835	FHLB FAC	01/13/2010	06/25/2010 06/25/2018	1,000,000.00	5.200	1,023,225.80	1,000,000.00	26,000.00	1,026,000.00 Call	2,774.20
3133XWJ91	22609	850635	FHLB FAC	01/27/2010	04/27/2010 01/27/2012	250,000.00	1.500	250,000.00	250,000.00	937.50	250,937.50 Call	937.50
3135A0B81	21939	850225	FNMA FAC	09/15/2009	05/10/2010 12/08/2021	500,000.00	5.500	504,875.13	500,000.00	11,612.71	511,612.71 Sale	6,737.58
3136F3Y91	22245	8585R5	FNMA FAC	12/11/2009	05/10/2010 08/14/2023	800,000.00	5.750	801,184.14	800,000.00	10,988.89	810,988.89 Sale	9,804.75
3136F3Y91	22246	859615	FNMA FAC	12/11/2009	05/10/2010 08/14/2023	75,000.00	5.750	75,111.02	75,000.00	1,030.21	76,030.21 Sale	919.19
3136F3Y91	22247	850215	FNMA FAC	12/11/2009	05/10/2010 08/14/2023	125,000.00	5.750	125,185.03	125,000.00	1,717.01	126,717.01 Sale	1,531.98
3136F9CP6	22269	859655	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	280,000.00	5.500	283,262.92	280,000.00	3,422.22	283,422.22 Sale	159.30
3136F9CP6	22270	859815	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	200,000.00	5.500	202,330.65	200,000.00	2,444.44	202,444.44 Sale	113.79
3136F9CP6	22271	859615	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	230,000.00	5.500	232,680.25	230,000.00	2,811.11	232,811.11 Sale	130.86
3136F9CP6	22272	859625	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	445,000.00	5.500	450,185.71	445,000.00	5,438.89	450,438.89 Sale	253.18
3136F9CP6	22273	859735	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	525,000.00	5.500	531,117.97	525,000.00	6,416.67	531,416.67 Sale	298.70
3136F9CP6	22274	850115	FNMA FAC	12/22/2009	06/14/2010 03/24/2023	320,000.00	5.500	323,729.05	320,000.00	3,911.11	323,911.11 Sale	182.06
3136F9DV2	22268	850435	FNMA FAC	12/23/2009	04/01/2010 10/01/2020	1,000,000.00	5.000	1,016,554.95	1,000,000.00	25,000.00	1,025,000.00 Call	8,445.05
3136F9QL0	22242	859625	FNMA FAC	12/11/2009	04/02/2010 06/02/2023	500,000.00	5.750	501,465.06	500,000.00	9,583.33	509,583.33 Sale	8,118.27
3136F9QL0	22243	859655	FNMA FAC	12/11/2009	04/02/2010 06/02/2023	1,300,000.00	5.750	1,303,809.16	1,300,000.00	24,916.67	1,324,916.67 Sale	21,107.51
3136F9QL0	22244	859735	FNMA FAC	12/11/2009	04/02/2010 06/02/2023	200,000.00	5.750	200,586.03	200,000.00	3,833.33	203,833.33 Sale	3,247.30
3136FHBJ3	23493	8585R5	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	1,470,000.00	5.400	1,492,761.87	1,470,000.00	26,901.00	1,496,901.00 Sale	4,139.13
3136FHBJ3	23494	859615	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	90,000.00	5.400	91,393.58	90,000.00	1,647.00	91,647.00 Sale	253.42
3136FHBJ3	23495	859625	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	127,000.00	5.400	128,966.50	127,000.00	2,324.10	129,324.10 Sale	357.60
3136FHBJ3	23496	859645	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	90,000.00	5.400	91,393.58	90,000.00	1,647.00	91,647.00 Sale	253.42

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Sold By: External Transaction												
3136FHB3	23497	859655	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	275,000.00	5.400	279,258.17	275,000.00	5,032.50	280,032.50 Sale	774.33
3136FHB3	23498	859735	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	126,000.00	5.400	127,951.02	126,000.00	2,305.80	128,305.80 Sale	354.78
3136FHB3	23499	859815	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	25,000.00	5.400	25,387.11	25,000.00	457.50	25,457.50 Sale	70.39
3136FHB3	23500	850025	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	101,000.00	5.400	102,563.91	101,000.00	1,848.30	102,848.30 Sale	284.39
3136FHB3	23501	850115	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	217,000.00	5.400	220,360.09	217,000.00	3,971.10	220,971.10 Sale	611.01
3136FHB3	23502	850215	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	315,000.00	5.400	319,877.54	315,000.00	5,764.50	320,764.50 Sale	886.96
3136FHB3	23503	850225	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	26,000.00	5.400	26,402.59	26,000.00	475.80	26,475.80 Sale	73.21
3136FHB3	23504	850435	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	61,000.00	5.400	61,944.54	61,000.00	1,116.30	62,116.30 Sale	171.76
3136FHB3	23505	850635	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	60,000.00	5.400	60,929.06	60,000.00	1,098.00	61,098.00 Sale	168.94
3136FHB3	23506	850725	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	95,000.00	5.400	96,471.01	95,000.00	1,738.50	96,738.50 Sale	267.49
3136FHB3	23507	850735	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	60,000.00	5.400	60,929.06	60,000.00	1,098.00	61,098.00 Sale	168.94
3136FHB3	23508	850835	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	35,000.00	5.400	35,541.95	35,000.00	640.50	35,640.50 Sale	98.55
3136FHB3	23509	850925	FNMA FAC	06/02/2010	06/28/2010 02/26/2024	827,000.00	5.400	839,805.49	827,000.00	15,134.10	842,134.10 Sale	2,328.61
31398AAW2	22395	8585R5	FNMA FAC	01/12/2010	05/11/2010 05/11/2022	680,000.00	5.750	698,079.87	680,000.00	19,550.00	699,550.00 Call	1,470.13
31398AAW27	22248	850725	FNMA FAC	12/14/2009	05/11/2010 05/11/2022	1,000,000.00	5.750	1,026,759.61	1,000,000.00	28,750.00	1,028,750.00 Call	1,990.39
31398ABD3	22394	8585R5	FNMA FAC	01/12/2010	05/17/2010 05/17/2022	415,000.00	5.650	425,704.25	415,000.00	11,723.75	426,723.75 Call	1,019.50
31398ADV1	22037	850635	FNMA FAC	10/26/2009	06/21/2010 06/21/2027	500,000.00	6.317	516,253.60	500,000.00	15,792.50	515,792.50 Call	-461.10
31398ADV1	22038	850835	FNMA FAC	10/26/2009	06/21/2010 06/21/2027	500,000.00	6.317	516,253.60	500,000.00	15,792.50	515,792.50 Call	-461.10
31398AQX3	23263	859625	FNMA FAC	04/14/2010	05/14/2010 05/14/2018	530,000.00	5.000	543,113.58	530,000.00	13,250.00	543,250.00 Call	136.42
31398AQX3	23264	859735	FNMA FAC	04/14/2010	05/14/2010 05/14/2018	270,000.00	5.000	276,680.51	270,000.00	6,750.00	276,750.00 Call	69.49
31398AQX3	23265	850015	FNMA FAC	04/14/2010	05/14/2010 05/14/2018	25,000.00	5.000	25,618.56	25,000.00	625.00	25,625.00 Call	6.44

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Sold By: External Transaction												
31398AQX3	23266	850215	FNMA FAC	04/14/2010	05/14/2010 05/14/2018	25,000.00	5.000	25,618.56	25,000.00	625.00	25,625.00 Call	6.44
31398AQX3	23267	850225	FNMA FAC	04/14/2010	05/14/2010 05/14/2018	180,000.00	5.000	184,453.68	180,000.00	4,500.00	184,500.00 Call	46.32
31398AWMO	21152	8585R5	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	150,000.00	3.450	149,937.97	150,000.00	2,587.50	152,587.50 Call	2,649.53
31398AWMO	21153	859515	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	2,000.00	3.450	1,999.17	2,000.00	34.50	2,034.50 Call	35.33
31398AWMO	21154	859615	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	25,000.00	3.450	24,989.66	25,000.00	431.25	25,431.25 Call	441.59
31398AWMO	21155	859625	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	75,000.00	3.450	74,968.98	75,000.00	1,293.75	76,293.75 Call	1,324.77
31398AWMO	21156	859635	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	25,000.00	3.450	24,989.66	25,000.00	431.25	25,431.25 Call	441.59
31398AWMO	21157	859645	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	75,000.00	3.450	74,968.98	75,000.00	1,293.75	76,293.75 Call	1,324.77
31398AWMO	21158	859655	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	150,000.00	3.450	149,937.97	150,000.00	2,587.50	152,587.50 Call	2,649.53
31398AWMO	21159	859735	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	80,000.00	3.450	79,966.92	80,000.00	1,380.00	81,380.00 Call	1,413.08
31398AWMO	21160	859815	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	10,000.00	3.450	9,995.86	10,000.00	172.50	10,172.50 Call	176.64
31398AWMO	21161	859925	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	3,000.00	3.450	2,998.76	3,000.00	51.75	3,051.75 Call	52.99
31398AWMO	21162	859935	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	150,000.00	3.450	149,937.97	150,000.00	2,587.50	152,587.50 Call	2,649.53
31398AWMO	21163	850015	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	25,000.00	3.450	24,989.66	25,000.00	431.25	25,431.25 Call	441.59
31398AWMO	21164	850025	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	60,000.00	3.450	59,975.19	60,000.00	1,035.00	61,035.00 Call	1,059.81
31398AWMO	21165	850115	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	175,000.00	3.450	174,927.63	175,000.00	3,018.75	178,018.75 Call	3,091.12
31398AWMO	21166	850215	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	25,000.00	3.450	24,989.66	25,000.00	431.25	25,431.25 Call	441.59
31398AWMO	21167	850225	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	10,000.00	3.450	9,995.86	10,000.00	172.50	10,172.50 Call	176.64
31398AWMO	21169	850435	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	175,000.00	3.450	174,927.63	175,000.00	3,018.75	178,018.75 Call	3,091.12
31398AWMO	21170	850635	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	175,000.00	3.450	174,927.63	175,000.00	3,018.75	178,018.75 Call	3,091.12
31398AWMO	21171	850725	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	200,000.00	3.450	199,917.29	200,000.00	3,450.00	203,450.00 Call	3,532.71

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Sold By: External Transaction												
31398AWMO	21172	850735	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	450,000.00	3.450	449,813.90	450,000.00	7,762.50	457,762.50 Call	7,948.60
31398AWMO	21173	850745	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	10,000.00	3.450	9,995.86	10,000.00	172.50	10,172.50 Call	176.64
31398AWMO	21174	850835	FNMA FAC	04/21/2009	04/08/2010 04/08/2016	450,000.00	3.450	449,813.90	450,000.00	7,762.50	457,762.50 Call	7,948.60
31398AYA4	23274	8585R5	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	675,000.00	5.375	692,389.50	675,000.00	18,140.63	693,140.63 Call	751.13
31398AYA4	23275	850115	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	183,000.00	5.375	187,714.49	183,000.00	4,918.13	187,918.13 Call	203.64
31398AYA4	23276	850225	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	1,239,000.00	5.375	1,270,919.42	1,239,000.00	33,298.13	1,272,298.13 Call	1,378.71
31398AYA4	23277	850735	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	450,000.00	5.375	461,593.01	450,000.00	12,093.75	462,093.75 Call	500.74
31398AYA4	23278	850835	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	460,000.00	5.375	471,850.62	460,000.00	12,362.50	472,362.50 Call	511.88
31398AYA4	23279	850925	FNMA FAC	04/21/2010	06/25/2010 06/25/2024	684,000.00	5.375	701,621.37	684,000.00	18,382.50	702,382.50 Call	761.13
31398AYC0	22974	8585R5	FNMA FAC	03/05/2010	06/17/2010 12/17/2012	2,000,000.00	2.250	2,019,648.20	2,000,000.00	22,500.00	2,022,500.00 Call	2,851.80
Subtotal						46,610,500.00		47,381,188.07	46,610,500.00	964,236.48	47,574,736.48	193,548.41
Sold By: 2009 Resolution												
3128X8UA8	21145	859935	FHLMC FAC	04/17/2009	06/17/2010 04/17/2024	100,000.00	3.000 V	99,711.81	100,165.00	500.00	100,665.00 Sale	953.19
3133XWKC2	22561	859635	FHLB FAC	01/27/2010	06/17/2010 07/27/2012	4,000.00	1.700	4,000.00	4,005.00	26.44	4,031.44 Sale	31.44
3136FHG66	23283	859635	FNMA FAC	04/21/2010	06/17/2010 07/02/2024	25,000.00	5.750	25,690.41	25,054.75	658.85	25,713.60 Sale	23.19
3136FHG66	23288	859935	FNMA FAC	04/21/2010	06/17/2010 07/02/2024	150,000.00	5.750	154,142.50	150,328.50	3,953.13	154,281.63 Sale	139.13
3136FJL82	22525	859935	FNMA FAC	01/06/2010	06/17/2010 01/06/2025	90,000.00	1.000 V	90,000.00	90,027.90	402.50	90,430.40 Sale	430.40
3136FJLE9	22132	859935	FNMA FAC	11/12/2009	06/17/2010 11/12/2024	100,000.00	4.000 V	99,951.99	100,531.00	388.89	100,919.89 Sale	967.90
912810DY1	11554	859635	UST TRC	07/01/2001	06/17/2010 05/15/2017	619,000.00	8.750	614,914.21	855,668.46	4,856.96	860,525.42 Sale	245,611.21
912810DY1	11561	859935	UST TRC	07/01/2001	06/17/2010 05/15/2017	500,000.00	8.750	496,699.69	691,170.00	3,923.23	695,093.23 Sale	198,393.54
912810ED6	11567	859635	UST TRC	07/01/2001	06/17/2010 08/15/2019	535,000.00	8.125	534,567.28	743,987.05	14,649.69	758,636.74 Sale	224,069.46

V - Security with variable rate change.

Portfolio TH10

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**1985 Res DSRF Merged
Sales/Call Report
April 1, 2010 - June 30, 2010**

Page 7

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 2009 Resolution												
912810ED6	11574	859935	UST TRC	07/01/2001	06/17/2010 08/15/2019	433,000.00	8.125	432,649.78	602,142.79	11,856.66	613,999.45 Sale	181,349.67
Subtotal						2,556,000.00		2,552,327.67	3,363,080.45	41,216.35	3,404,296.80	851,969.13
Sold By: 1985 Bond Resolution												
3136F9GX5	22768	850635	FNMA FAC	02/23/2010	06/16/2010 04/17/2023	103,000.00	5.000	103,000.00	103,000.00	844.03	103,844.03 Sale	844.03
Subtotal						103,000.00		103,000.00	103,000.00	844.03	103,844.03	844.03
Total Sales						49,269,500.00		50,036,515.74	50,076,580.45	1,006,296.86	51,082,877.31	1,046,361.57



1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2010 - June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM3N8	23453	850725	MC3	SB	400,000.00	06/01/2010	05/20/2010	0.200	400,002.22	28.89	400,028.89	26.67
Total Maturities					400,000.00				400,002.22	28.89	400,028.89	26.67



**2009 Res DSRF (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XWKC2	22571	Federal Agency Coupon Securities	Fair	100,000.00	1.700	100,093.75	06/30/2010	1.700	07/27/2010	26	07/27/2010	
3133XWKC2	23547	Federal Agency Coupon Securities	Fair	4,031.35	1.700	4,003.75	06/30/2010	1.639	07/27/2010	26	07/27/2010	
3133XUTZ6	23592	Federal Agency Coupon Securities	Fair	1,023,731.30	5.000	1,009,687.50	06/30/2010	0.530	09/24/2024	5,199	09/24/2010	
Subtotal and Average				1,127,762.65		1,113,785.00		0.638		4,721		
Federal Home Loan Mortgage Cor												
3128X8UA8	23551	Federal Agency Coupon Securities	Fair	100,664.54	3.000	100,079.70	06/30/2010	2.985	04/17/2024	5,039	07/17/2010	
3128X9WD8	22621	Federal Agency Coupon Securities	Fair	2,487,854.17	4.250	2,532,932.50	06/30/2010	4.768	01/28/2025	5,325	01/28/2011	
Subtotal and Average				2,588,518.71		2,633,012.20		4.699		5,313		
Federal National Mortgage Admi												
3136F9GX5	22773	Federal Agency Coupon Securities	Fair	13,000.00	5.000	13,024.38	06/30/2010	4.990	04/17/2023	4,673	07/17/2010	
3136FHG66	23548	Federal Agency Coupon Securities	Fair	25,713.45	5.750	25,007.81	06/30/2010	5.727	07/02/2010	1	07/02/2010	
3136FHG66	23554	Federal Agency Coupon Securities	Fair	154,280.72	5.750	150,046.88	06/30/2010	5.727	07/02/2010	1	07/02/2010	
3136FJLE9	23552	Federal Agency Coupon Securities	Fair	100,918.46	4.000	100,375.00	06/30/2010	3.951	08/12/2010	42	08/12/2010	
3136FJL82	23553	Federal Agency Coupon Securities	Fair	90,430.33	1.000	90,028.13	06/30/2010	0.998	07/06/2010	5	07/06/2010	
3136FJH79	22412	Federal Agency Coupon Securities	Fair	429,000.00	5.250	429,536.25	06/30/2010	5.250	01/14/2025	5,311	07/14/2010	
Subtotal and Average				813,342.96		808,018.45		4.717		2,881		
United States Treasury												
912810DY1	23549	Treasury Coupon Securities	Fair	859,212.68	8.750	871,146.05	06/30/2010	2.657	05/15/2017	2,510		
912810DY1	23555	Treasury Coupon Securities	Fair	694,032.86	8.750	703,672.10	06/30/2010	2.657	05/15/2017	2,510		
912810ED6	23550	Treasury Coupon Securities	Fair	757,762.32	8.125	762,208.13	06/30/2010	3.177	08/15/2019	3,332		
912810ED6	23556	Treasury Coupon Securities	Fair	613,291.74	8.125	616,889.94	06/30/2010	3.177	08/15/2019	3,332		
Subtotal and Average				2,924,299.60		2,953,916.22		2.900		2,895		
Total and Average				7,453,923.92		7,508,731.87		3.381		4,010		

Portfolio TH10

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2009 Res DSRF Summary
Investments by All Types
Active Investments
June 30, 2010

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	4,511,000.00	4,529,624.32				
Treasury Coupon Securities										
				Subtotal	2,087,000.00	2,924,299.60				
				Total	6,598,000.00	7,453,923.92				



2009 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	3,042,000.00	3,029,873.33	3,029,791.53			4.367	32,780.63	208.34	32,988.97	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,556,000.00	0.00	534,661.52			2.735	7,606.74	-3,960.38	3,646.36	
			Total	6,598,000.00	3,029,873.33	3,564,453.05			4.122	40,387.37	-3,752.04	36,635.33	



2009 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	6,042,000.00	0.00	1,392,741.42			4.090	56,602.52	354.17	56,956.69	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,556,000.00	0.00	133,299.17			2.735	7,606.74	-3,960.38	3,646.36	
			Total	9,598,000.00	0.00	1,526,040.60			3.971	64,209.26	-3,606.21	60,603.05	



2009 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-A BRF (133531150)													
			Subtotal	6,042,000.00	0.00	696,370.71			4.090	56,602.52	354.17	56,956.69	
Fund: 2010-A BRF (133531250)													
			Subtotal	3,556,000.00	0.00	66,649.59			2.735	7,606.74	-3,960.38	3,646.36	
			Total	9,598,000.00	0.00	763,020.30			3.971	64,209.26	-3,606.21	60,603.05	



**2009 Res DSRF (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XUTZ6	23592	0910A5	FAC	FHLB	1,000,000.00	06/30/2010	09/24 - 03/24	1,010,400.00	13,333.33	5.000	09/24/2010	0.530	1,023,731.30
Subtotal					1,000,000.00			1,010,400.00	13,333.33				1,023,731.30
Purchased from: 1985 Bond Resolution													
3133XWKC2	23547	0910A5	FAC	FHLB	4,000.00	06/17/2010	07/27 - Final Pmt.	4,005.00	26.44	1.700	07/27/2010		4,031.35
3128X8UA8	23551	0910A5	FAC	FHLMC	100,000.00	06/17/2010	10/17 - 04/17	100,165.00	500.00	3.000	07/17/2010		100,664.54
3136FHG66	23548	0910A5	FAC	FNMA	25,000.00	06/17/2010	07/02 - Final Pmt.	25,054.75	658.85	5.750	07/02/2010		25,713.45
3136FJLE9	23552	0910A5	FAC	FNMA	100,000.00	06/17/2010	08/12 - Final Pmt.	100,531.00	388.89	4.000	08/12/2010		100,918.46
3136FJL82	23553	0910A5	FAC	FNMA	90,000.00	06/17/2010	07/06 - Final Pmt.	90,027.90	402.50	1.000	07/06/2010		90,430.33
3136FHG66	23554	0910A5	FAC	FNMA	150,000.00	06/17/2010	07/02 - Final Pmt.	150,328.50	3,953.13	5.750	07/02/2010		154,280.72
912810DY1	23549	0910A5	TRC	UST	619,000.00	06/17/2010	11/15 - 05/15	855,668.46	4,856.96	8.750	05/15/2017	2.657	859,212.68
912810ED6	23550	0910A5	TRC	UST	535,000.00	06/17/2010	08/15 - 02/15	743,987.05	14,649.69	8.125	08/15/2019	3.177	757,762.32
912810DY1	23555	0910A5	TRC	UST	500,000.00	06/17/2010	11/15 - 05/15	691,170.00	3,923.23	8.750	05/15/2017	2.657	694,032.86
912810ED6	23556	0910A5	TRC	UST	433,000.00	06/17/2010	08/15 - 02/15	602,142.79	11,856.66	8.125	08/15/2019	3.177	613,291.74
Subtotal					2,556,000.00			3,363,080.45	41,216.35				3,400,338.45
Total Purchases					3,556,000.00			4,373,480.45	54,549.68				4,424,069.75

Portfolio TH10

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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2010

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
6/30/10	3,134,014.23	2,235,457.63	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2010	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.823%	2.474%	2.474%	2.602%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.380%	0.386%	0.386%	0.718%
(2) Three-year CMT	1.377%	1.448%	1.448%	1.583%
(3) Five-year CMT	2.253%	2.361%	2.361%	2.341%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	1.9	N/A
Average Duration to Call (Years)	0.5	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,025,180.28	32.71%	N/A	N/A
Federal Agency Coupons	2,108,833.95	67.29%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	3,134,014.23	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	254,453.13	06/30/2010	3.250	02/14/2011	228		
3133XYHW8	23464	Federal Agency Coupon Securities	Fair	200,000.00	0.750	200,062.50	06/30/2010	0.750	08/25/2010	55	08/25/2010	
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	93,750.00	3.150	99,199.22	06/30/2010	3.150	03/28/2014	1,366		
Subtotal and Average				543,750.00		553,714.85		2.313		360		
Federal National Mortgage Admi												
3136FJ5E7	23591	Federal Agency Coupon Securities	Fair	765,083.95	3.080	756,562.50	06/30/2010	2.888	08/19/2015	1,875	11/19/2010	
Subtotal and Average				765,083.95		756,562.50		2.888		1,875		
Morgan Stanley Dean Witter												
9AMRPM9B8	23559	Federal Agency Coupon Securities	Fair	800,000.00	0.160	800,000.00	06/30/2010	0.160	07/01/2010			
Subtotal and Average				800,000.00		800,000.00		0.160				
Total and Average				2,108,833.95		2,110,277.35		1.705		773		

Portfolio TH10

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Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2010

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				2,093,750.00		2,108,833.95				
Total				2,093,750.00		2,108,833.95				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2010 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,663,750.00	2,937,311.01	1,619,738.98			1.823	7,713.92	-350.73	7,363.19
			Total	6,663,750.00	2,937,311.01	1,619,738.98			1.823	7,713.92	-350.73	7,363.19



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
Subtotal				11,043,750.00	2,864,896.06	2,413,395.19			2.474	64,062.05	-4,353.95	59,708.10
Total				11,043,750.00	2,864,896.06	2,413,395.19			2.474	64,062.05	-4,353.95	59,708.10



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2010
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	11,043,750.00	393,750.00	1,767,330.90			2.602	98,524.40	-6,560.37	91,964.03
			Total	11,043,750.00	393,750.00	1,767,330.90			2.602	98,524.40	-6,560.37	91,964.03



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPM3N8	23424	OP0006	MC3	SB	2,000,000.00	05/20/2010	06/01 - At Maturity	2,000,000.00	Sold	0.200	06/01/2010	0.203	0.00
3133XYHW8	23464	OP0006	FAC	FHLB	200,000.00	05/25/2010	08/25 - Final Pmt.	200,000.00		0.750	08/25/2010		200,000.00
9AMRPM9B8	23559	OP0006	FAC	MSDW	800,000.00	06/17/2010	07/01 - Final Pmt.	800,000.00		0.160	07/01/2010	0.160	800,000.00
3136FJ5E7	23591	OP0006	FAC	FNMA	750,000.00	06/28/2010	08/19 - 02/19	756,817.50	8,277.50	3.080	11/19/2010		765,083.95
Subtotal					3,750,000.00			3,756,817.50	8,277.50				1,765,083.95
Total Purchases					3,750,000.00			3,756,817.50	8,277.50				1,765,083.95



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X9TZ3	22844	OP0006	FHLMC FAC	02/22/2010	04/22/2010 04/22/2013	200,000.00	2.050	200,703.56	200,000.00	1,025.00	201,025.00 Call	321.44
31331YH78	22977	OP0006	FFCB FAC	03/10/2010	04/28/2010 04/28/2015	250,000.00	4.700	255,732.84	250,000.00	5,875.00	255,875.00 Call	142.16
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2010 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	787.50	7,037.50 Call	787.50
31359MB69	22742	OP0006	FNMA FAC	02/22/2010	04/26/2010 04/26/2017	170,000.00	5.000	174,143.13	170,000.00	4,250.00	174,250.00 Call	106.87
3136F94G5	20837	OP0006	FNMA FAC	01/28/2009	04/28/2010 07/28/2014	500,000.00	2.000 V	499,275.57	500,000.00	2,500.00	502,500.00 Call	3,224.43
3136FHHF3	22036	OP0006	FNMA FAC	10/22/2009	06/17/2010 09/17/2012	250,000.00	2.725	252,487.98	250,000.00	1,703.13	251,703.13 Call	-784.85
31398AVY5	22415	OP0006	FNMA FAC	01/15/2010	04/15/2010 04/15/2011	500,000.00	2.125	504,628.25	500,000.00	5,312.50	505,312.50 Call	684.25
Subtotal						1,876,250.00		1,893,221.33	1,876,250.00	21,453.13	1,897,703.13	4,481.80
Total Sales						1,876,250.00		1,893,221.33	1,876,250.00	21,453.13	1,897,703.13	4,481.80

V - Security with variable rate change.



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2010 - June 30, 2010**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPM076	23098	OP0006	MC3	MSDW	400,000.00	04/15/2010	03/30/2010	0.140	400,000.00	24.89	400,024.89	24.89
9AMRPM084	23189	OP0006	MC3	UBS	300,000.00	05/03/2010	03/31/2010	0.140	300,000.00	38.50	300,038.50	38.50
9AMRPM3N8	23424	OP0006	MC3	SB	2,000,000.00	06/01/2010	05/20/2010	0.200	2,000,011.11	144.44	2,000,144.44	133.33
Total Maturities					2,700,000.00				2,700,011.11	207.83	2,700,207.83	196.72

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/09. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2010

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		198,804.06	
96-5		0.00	
97-1		190,628.95	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		4,079,747.46	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		0.00	
07-1		0.00	
07-2		0.00	
07-3		0.00	
07-4		0.00	
08-1		0.00	
08-2		0.00	
08-3		0.00	
08-4		0.00	
09-1		0.00	
CN 2007		77,799.90	

TOTAL

4,546,980.37



Investment Report

December 31, 2009

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900**



THDA is an equal opportunity, equal access, affirmative action employer.
Telecommunications Device for the Deaf (615) 532-2894

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	91,565,000.00	98,646,281.34	92,889,523.13	32.36	4,427	1,097	4.232
Federal Agency Disc. -Amortizing	30,000,000.00	30,000,000.00	29,999,150.40	10.45	195	3	0.348
Treasury Coupon Securities	66,217,000.00	87,115,593.35	66,175,426.03	23.05	6,763	2,932	8.160
Repurchase Agreements	98,000,000.00	98,000,000.00	98,000,000.00	34.14	30	3	0.061
	285,782,000.00	313,761,874.69	287,064,099.56	100.00%	3,022	1,032	3.308

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		1,360,678.19	1,360,678.19				
Subtotal		1,360,678.19	1,360,678.19				
	285,782,000.00	315,122,552.88	288,424,777.75		3,022	1,032	3.308
Total Cash and Investments Value							

Total Earnings	December 31	Month Ending	Fiscal Year To Date	
Current Year		337,757.29	4,907,577.37	* 672,409.19 Accrued at Purchase is Included in Book Value.

Average Daily Balance **281,546,183.29**
Effective Rate of Return **1.41%**

 Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

March 9, 2010

**Important Transactions during the past Quarter:*

- 1) In November, THDA opted to participate in the US Treasury's New Issue Bond Program (NIBP). This program was designed to assist housing finance agencies to sell mortgage revenue bonds in a difficult bond market. Under the NIBP, the US Treasury will purchase up to 60% of a housing finance agency's bond issue. The interest rate on these bonds is indexed to the 10 year US Treasury Bond and can have a maturity date of up to thirty years. THDA requested and received authorization to issue up to \$360 million bonds using the NIBP. All bonds must be issued on or before December 31, 2010.
- 2) Bond Issue 2009-A was closed on December 23, 2009. This transaction resulted in \$100,990,099 of single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in initial program mortgage rates of 5.00%, 5.30% and 5.60%, a decrease of twenty (20) basis points from the previous transaction, while creating a \$2,000,000 pool of funds to fund zero percent mortgages in the New Start program. 2009-A is the first permanent financing bond issue using the US Treasury NIBP.
- 3) Bond Issue 2009-B was closed on December 21, 2009. The size of the transaction was \$300,000,000. These bonds held in escrow under the US Treasury's NIBP (see item #1 above) and will be drawn against during calendar year 2010 and blended with market issued bonds when proceeds to fund mortgages are needed.
- 4) Mortgage production decreased slightly during the quarter, with \$102 million in applications. This was a 0.01% decrease from the previous quarter (\$103 million) and a 65.6% increase from the fourth quarter of 2008 (\$61.6 million). The significant increase in year to year production can be attributed to the Federal Government's 1st time Homebuyer Tax Credit Program and THDA's Down Payment Assistance and Stimulus Second Mortgage programs.
- 5) During the past quarter, \$46.2 million in mortgage prepayments was received by the agency. This was an 11.3% decrease from last quarter (\$52.1 million) and a 107% increase from the fourth quarter of 2008 (\$22.3 million). The quarter to quarter decrease is attributable to seasonal trends. The year to year increase can be attributed to efforts by the Federal Government to lower outside

mortgage rates, providing refinancing opportunities for mortgagers who can qualify, as well as an increase in foreclosures. Mortgage prepayments result in significant cash flow to be reinvested until time to call bonds, particularly in times of lower reinvestment rates.

- 6) On October 1, 2009, the agency redeemed bonds using mortgage prepayments in the amount of \$65,655,000.
- 7) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their December 16th meeting, they stated that they anticipate economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations to warrant exceptionally low levels of the federal funds rate for an extended period

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
12/31/09	26,562,444.24	26,453,512.78	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
2.422%	2.112%	2.585%	2.918%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.350%	0.398%	0.471%	1.147%
1.387%	1.473%	1.427%	1.831%
2.300%	2.383%	2.191%	2.494%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

1.6	N/A
0.1	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,931,173.27	33.62%	N/A	N/A
Federal Agency Coupons	12,331,439.89	46.42%	N/A	N/A
Variable Rate Securities		0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	0.00	0.00%	N/A	N/A
Discount Bonds	5,299,831.08	19.95%	N/A	N/A
Total	26,562,444.24	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	514,218.75	12/31/2009	3.250	02/14/2011	409		
3133XUAE3	22262	Federal Agency Coupon Securities	Fair	1,014,292.19	2.000	1,001,880.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XK6C4	22128	Federal Agency Coupon Securities	Fair	1,024,191.24	5.250	1,012,187.50	12/31/2009	0.350	03/26/2014	1,545	03/26/2010	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	212,500.00	3.150	218,078.13	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
Subtotal and Average				2,750,983.43		2,746,364.38		1.604		1,114		
Federal Home Loan Mortgage Cor												
3128X8NB4	22311	Federal Agency Coupon Securities	Fair	1,009,477.78	2.050	1,002,617.00	12/31/2009	0.284	03/09/2011	432	03/02/2010	
3128X82H4	22182	Federal Agency Coupon Securities	Fair	2,520,957.37	1.750	2,500,262.50	12/31/2009	0.208	01/07/2010	6	01/07/2010	
3128X6G42	22267	Federal Agency Coupon Securities	Fair	1,018,750.00	5.000	967,705.00	12/31/2009	4.908	02/06/2023	4,784	02/06/2010	
Subtotal and Average				4,549,185.15		4,470,584.50		1.277		1,170		
Federal National Mortgage Admi												
313589RJ4	21204	Federal Agency Disc. -Amortizing	Fair	3,999,864.08	0.410	4,000,000.00	12/31/2009	0.423	01/04/2010	3		
31359RJ4	21612	Federal Agency Disc. -Amortizing	Fair	299,992.29	0.310	300,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21865	Federal Agency Disc. -Amortizing	Fair	999,974.71	0.310	1,000,000.00	12/31/2009	0.315	01/04/2010	3		
31398AST0	20807	Federal Agency Coupon Securities	Fair	510,025.07	4.150	500,468.75	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FHFH3	22035	Federal Agency Coupon Securities	Fair	760,980.57	2.725	755,625.00	12/31/2009	1.289	09/17/2012	990	06/17/2010	
3136F94G5	20836	Federal Agency Coupon Securities	Fair	1,497,660.51	2.000	1,493,437.50	12/31/2009	2.191	07/28/2014	1,669	01/28/2010	
3136FH3J2	21919	Federal Agency Coupon Securities	Fair	249,710.42	2.750	250,859.38	12/31/2009	2.886	08/19/2014	1,691	02/19/2010	
31398ALF7	20897	Federal Agency Coupon Securities	Fair	2,012,894.74	5.210	2,005,000.00	12/31/2009	4.446	01/25/2010	24	01/25/2010	
Subtotal and Average				10,331,102.39		10,305,390.63		1.609		362		
Total and Average				17,631,270.97		17,522,339.51		1.523		688		

Portfolio TH10

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DI (PRF_DI) SymRept 6.41.202b
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**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		12,212,500.00				12,331,439.89
Federal Agency Disc. -Amortizing										
				Subtotal		5,300,000.00				5,299,831.08
				Total		17,512,500.00				17,631,270.97



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				35,737,500.00	25,145,999.81	23,071,773.54			2.422	160,887.78	-20,028.16	140,859.62
Total				35,737,500.00	25,145,999.81	23,071,773.54			2.422	160,887.78	-20,028.16	140,859.62



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	41,497,500.00	29,138,210.67	25,941,357.99			2.112	390,559.18	-114,341.40	276,217.78	
			Total	41,497,500.00	29,138,210.67	25,941,357.99			2.112	390,559.18	-114,341.40	276,217.78	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	41,497,500.00	3,121,371.66	21,138,322.22			2.585	689,358.37	-142,904.15	546,454.22
			Total	41,497,500.00	3,121,371.66	21,138,322.22			2.585	689,358.37	-142,904.15	546,454.22



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				43,897,500.00	312,500.00	11,807,390.39			2.918		834,668.54	-144,599.38	690,069.16
Total				43,897,500.00	312,500.00	11,807,390.39			2.918		834,668.54	-144,599.38	690,069.16



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31398AKL5	22031	OP0008	FAC	FNMA	1,000,000.00	10/21/2009	12/14 - Final Pmt.	1,006,718.00	Sold	5.500	12/14/2022		0.00
3136FHFH3	22035	OP0008	FAC	FNMA	750,000.00	10/22/2009	03/17 - 09/17	759,629.41	1,986.98	2.725	06/17/2010	1.289	760,980.57
3128X8Z88	22059	OP0008	FAC	FHLMC	500,000.00	10/27/2009	12/30 - Final Pmt.	500,780.00	Sold	1.900	12/30/2011		0.00
3133XK6C4	22128	OP0008	FAC	FHLB	1,000,000.00	11/06/2009	03/26 - 09/26	1,019,020.00	5,833.33	5.250	03/26/2010	0.350	1,024,191.24
3128X82H4	22182	OP0008	FAC	FHLMC	2,500,000.00	11/24/2009	01/07 - Final Pmt.	2,504,600.00	16,649.31	1.750	01/07/2010	0.208	2,520,957.37
31331GSQ3	22200	OP0008	FAC	FFCB	1,000,000.00	11/25/2009	12/03 - Final Pmt.	1,000,666.00	Sold	3.250	04/08/2015		0.00
3133XUAE3	22262	OP0008	FAC	FHLB	1,000,000.00	12/15/2009	01/27 - 07/27	1,006,740.00	7,666.67	2.000	07/27/2010		1,014,292.19
3128X6G42	22267	OP0008	FAC	FHLMC	1,000,000.00	12/21/2009	02/06 - 08/06	1,000,000.00	18,750.00	5.000	02/06/2010	4.908	1,018,750.00
3128X8NB4	22311	OP0008	FAC	FHLMC	1,000,000.00	12/31/2009	03/09 - 09/09	1,003,100.00	6,377.78	2.050	03/02/2010	0.284	1,009,477.78
Subtotal					9,750,000.00			9,801,253.41	57,264.07				7,348,649.15
Purchased from: 1985 Bond Resolution													
3133XSRZ3	22210	OP0008	FAC	FHLB	2,000,000.00	12/04/2009	12/30 - Final Pmt.	2,001,880.00	Sold	1.700	12/30/2010		0.00
Subtotal					2,000,000.00			2,001,880.00	0.00				0.00
Total Purchases					11,750,000.00			11,803,133.41	57,264.07				7,348,649.15

Portfolio TH10

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2009 - December 31, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XTM52	21292	OP0008	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,250.00	501,250.00 Call	1,250.00
3133XSRZ3	22210	OP0008	FHLB FAC	12/04/2009	12/30/2009 12/30/2010	2,000,000.00	1.700	2,016,297.81	2,000,000.00	17,000.00	2,017,000.00 Call	702.19
3133XUG49	21872	OP0008	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	700,000.00	1.000	700,000.00	700,000.00	1,750.00	701,750.00 Call	1,750.00
31331GEW5	21701	OP0008	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	200,000.00	3.375	202,488.36	200,000.00	3,375.00	203,375.00 Call	886.64
3128X8Z88	22059	OP0008	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	500,000.00	1.900	503,804.74	500,000.00	4,750.00	504,750.00 Call	945.26
3128X82W1	21642	OP0008	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	200,000.00	2.550	199,957.11	200,000.00	2,535.83	202,535.83 Call	2,578.72
3133F2V85	21549	OP0008	FHLMC FAC	06/19/2009	10/15/2009 10/15/2013	425,000.00	4.000 V	431,798.06	425,000.00	8,500.00	433,500.00 Call	1,701.94
3136F8YF6	21929	OP0008	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F95H2	20840	OP0008	FNMA FAC	01/30/2009	10/30/2009 01/30/2014	2,000,000.00	2.000 V	1,997,343.75	2,000,000.00	10,000.00	2,010,000.00 Call	12,656.25
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,771.88	14,271.88 Call	1,771.88
3136FHSL0	21364	OP0008	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	600,000.00	2.000 V	599,831.52	600,000.00	6,000.00	606,000.00 Call	6,168.48
3136FHQ65	21601	OP0008	FNMA FAC	06/24/2009	12/24/2009 06/24/2014	500,000.00	2.500 V	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
31331GSQ3	22200	OP0008	FFCB FAC	11/25/2009	12/03/2009 04/08/2015	1,000,000.00	3.250	1,004,906.30	1,000,000.00	4,965.28	1,004,965.28 Call	58.98
31398AJH6	21175	OP0008	FNMA FAC	04/22/2009	11/02/2009 11/02/2017	2,000,000.00	5.400	2,047,337.07	2,000,000.00	54,000.00	2,054,000.00 Call	6,662.93
3136F9H89	20798	OP0008	FNMA FAC	01/14/2009	10/09/2009 10/09/2018	500,000.00	5.200	511,416.26	500,000.00	13,000.00	513,000.00 Call	1,583.74
3136F73E5	21103	OP0008	FNMA FAC	03/26/2009	10/05/2009 10/05/2021	300,000.00	5.700	306,517.65	300,000.00	8,550.00	308,550.00 Call	2,032.35
3128X5LQ9	20937	OP0008	FHLMC FAC	02/23/2009	10/20/2009 10/20/2021	100,000.00	6.000	102,455.30	100,000.00	3,000.00	103,000.00 Call	544.70
31398AKL5	21017	OP0008	FNMA FAC	03/12/2009	12/14/2009 12/14/2022	2,000,000.00	5.500	2,016,538.77	2,000,000.00	55,000.00	2,055,000.00 Call	38,461.23

V - Security with variable rate change.

GENERAL FUND (6076005447)
Sales/Call Report
October 1, 2009 - December 31, 2009

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AKM3	21436	OP0008	FNMA FAC	06/15/2009	12/14/2009 12/14/2022	500,000.00	5.400	505,855.74	500,000.00	13,500.00	513,500.00 Call	7,644.26
31398AKL5	21975	OP0008	FNMA FAC	09/22/2009	12/14/2009 12/14/2022	350,000.00	5.500	359,147.47	350,000.00	9,625.00	359,625.00 Call	477.53
31398AKL5	22031	OP0008	FNMA FAC	10/21/2009	12/14/2009 12/14/2022	1,000,000.00	5.500	1,026,045.55	1,000,000.00	27,500.00	1,027,500.00 Call	1,454.45
Subtotal						15,487,500.00		15,646,375.94	15,487,500.00	254,597.99	15,742,097.99	95,722.05
Total Sales						15,487,500.00		15,646,375.94	15,487,500.00	254,597.99	15,742,097.99	95,722.05

Portfolio TH10

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Data Updated: FUNDSNAP: 03/04/2010 12:08

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SA (PRF_SA) SymRept 6.41.202b
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GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136F3US3	20681	OP0008	FAC	FNMA	500,000.00	12/09/2009	11/24/2008	3.250	500,000.00	8,125.00	508,125.00	8,125.00
3134A4UW2	21019	OP0008	FAC	FHLMC	2,000,000.00	12/15/2009	03/13/2009	4.000	2,000,000.00	40,000.00	2,040,000.00	40,000.00
3134A4UW2	21203	OP0008	FAC	FHLMC	1,000,000.00	12/15/2009	04/29/2009	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
3133XTDY9	21053	OP0008	FAC	FHLB	250,000.00	12/23/2009	03/23/2009	0.750	250,000.00	1,406.25	251,406.25	1,406.25
Total Maturities					3,750,000.00				3,750,000.00	69,531.25	3,819,531.25	69,531.25

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
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LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81	0.00	0.00
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03	0.00	0.00
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41	0.00	0.00
12/31/09	0.00	0.00	399,500.52	399,500.52	44,336,939.77	44,336,939.77

Historical Returns (Yield)

	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	1.834%	2.380%	2.251%	2.263%
2009 Resolution	0.041%	0.041%	n/a	n/a

Benchmarks:

(1) One-year CMT	0.350%	0.398%	0.471%	1.147%
(2) Three-year CMT	1.387%	1.473%	1.427%	1.831%
(3) Five-year CMT	2.300%	2.383%	2.191%	2.494%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.0	0.0	0.0
Average Duration to Call (Years)	0.0	0.0	0.0

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	399,500.52	100.00%	41,201,939.77	92.93%
Federal Agency Coupons	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	3,135,000.00	7.07%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	-	0.00%	399,500.52	100.00%	44,336,939.77	100.00%

*Dollar values are stated as book (amortized cost) value.



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-2 LF (133531000)												
			Subtotal	5,000,000.00	5,017,305.54	3,044,887.67			1.834	14,072.22	0.00	14,072.22
			Total	5,000,000.00	5,017,305.54	3,044,887.67			1.834	14,072.22	0.00	14,072.22



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-1 LF (111459900)													
			Subtotal	27,000,000.00	23,748,990.24	6,527,916.36			2.510	80,953.34	1,647.94	82,601.28	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,000,000.00	0.00	1,549,711.80			1.831	14,301.40	0.00	14,301.40	
			Total	32,000,000.00	23,748,990.24	8,077,628.16			2.380	95,254.74	1,647.94	96,902.68	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-1 LF (111459900)												
			Subtotal	39,700,000.00	0.00	4,623,131.67			2.322	106,000.83	1,338.38	107,339.21
Fund: 2009-2 LF (133531000)												
			Subtotal	5,000,000.00	0.00	781,224.58			1.831	14,301.40	0.00	14,301.40
			Total	44,700,000.00	0.00	5,404,356.25			2.251	120,302.23	1,338.38	121,640.61



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	1,000,000.00	0.00	24,993.04			2.936	2,406.25	-936.80	1,469.45	
Fund: 2009-1 LF (111459900)													
			Subtotal	39,700,000.00	0.00	2,308,403.64			2.322	106,000.83	1,338.38	107,339.21	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,000,000.00	0.00	390,077.94			1.831	14,301.40	0.00	14,301.40	
			Total	46,700,000.00	0.00	2,748,467.65			2.263	125,114.74	-535.22	124,579.52	

Portfolio TH10

Data Updated: SET_85LS: 03/04/2010 13:14

Run Date: 03/04/2010 - 13:14

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85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2009 - December 31, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XU4H3	21972	850921	FHLB FAC	09/30/2009	10/13/2009 01/13/2011	1,000,000.00	1.000	1,002,138.88	1,000,000.00	2,500.00	1,002,500.00 Call	361.12
3136FHQ65	21973	850921	FNMA FAC	09/30/2009	12/24/2009 06/24/2014	1,000,000.00	2.500 V	1,006,666.66	1,000,000.00	12,500.00	1,012,500.00 Call	5,833.34
Subtotal						2,000,000.00		2,008,805.54	2,000,000.00	15,000.00	2,015,000.00	6,194.46
Sold By: 1974 Bond Resolution												
3133XSRZ3	21971	850921	FHLB FAC	09/30/2009	12/04/2009 12/30/2010	2,000,000.00	1.700	2,008,500.00	2,001,880.00	14,544.44	2,016,424.44 Sale	7,924.44
3136FJDN8	21988	850921	FNMA FAC	09/30/2009	11/25/2009 12/30/2011	1,000,000.00	1.350	1,000,000.00	1,005,630.00	2,062.50	1,007,692.50 Sale	7,692.50
Subtotal						3,000,000.00		3,008,500.00	3,007,510.00	16,606.94	3,024,116.94	15,616.94
Total Sales						5,000,000.00		5,017,305.54	5,007,510.00	31,606.94	5,039,116.94	21,811.40

V - Security with variable rate change.



2009 Res Loan Funds (merged)
 Investments by Issuer
 Active Investments
 Sorted by Maturity Date
 December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Morgan Stanley Dean Witter												
Subtotal and Average				3,135,000.00		3,135,000.00		0.041		3		
Total and Average				3,135,000.00		3,135,000.00		0.041		3		



2009 Res Loan Fund Summary
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
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 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements										
				Subtotal	3,135,000.00	3,135,000.00				
				Total	3,135,000.00	3,135,000.00				



2009 Res Loan Fund Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A LF (133531100)												
			Subtotal	3,135,000.00	0.00	306,684.78			0.041	31.35	0.00	31.35
			Total	3,135,000.00	0.00	306,684.78			0.041	31.35	0.00	31.35



2009 Res Loan Funds (merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

	Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
Purchased from: External Transaction				
Subtotal	3,135,000.00	3,135,000.00	0.00	3,135,000.00
Total Purchases	3,135,000.00	3,135,000.00	0.00	3,135,000.00

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	
	<u>Revenue</u>	<u>Pre-payment</u>
	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

	<u>1985 Resolution</u>		<u>2009 Resolution</u>	
	<u>DS&E</u>	<u>NMR</u>	<u>DS&E</u>	<u>NMR</u>
	<u>Account</u>	<u>Account</u>	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts	X		X	
Interest on Non-Mortgage Investments		X		X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05	61,951,813.85	61,860,754.81
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27	20,523,357.38	20,517,529.03
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71	49,912,398.15	49,728,131.41
12/31/09	29,101,648.73	29,101,003.42	169,217,252.84	169,225,035.06	23,213.68	23,213.68

Historical Returns (Yield)

	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.116%	1.870%	1.880%	2.000%
1985 Resolution	0.464%	1.113%	1.129%	1.187%
2009 Resolution	0.000%	0.000%	n/a	n/a

Benchmarks:

(1) One-year CMT	0.350%	0.398%	0.471%	1.147%
(2) Three-year CMT	1.387%	1.473%	1.427%	1.831%
(3) Five-year CMT	2.300%	2.383%	2.191%	2.494%

Duration

	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	0.7	0.1	1.9
Average Duration to Call (Years)	0.4	0.0	0.3

Asset Allocation

	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	14,966,082.34	51.43%	58,823,317.05	34.76%	23,213.68	100.00%
Federal Agency Coupons	5,000,663.80	17.18%	2,964,519.06	1.75%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	5,635,000.00	19.36%	86,230,000.00	50.96%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	3,499,902.59	12.03%	21,199,416.73	12.53%	-	0.00%
Total	29,101,648.73	100.00%	169,217,252.84	100.00%	23,213.68	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	102,843.75	12/31/2009	3.250	02/14/2011	409		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	154,265.63	12/31/2009	3.250	02/14/2011	409		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	257,109.38	12/31/2009	3.250	02/14/2011	409		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	212,500.00	3.150	218,078.13	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	212,500.00	3.150	218,078.13	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
Subtotal and Average				1,031,250.00		1,059,414.08		3.199		995		
Federal Home Loan Mortgage Cor												
3128X82H4	22184	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22185	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22186	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22187	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22198	Federal Agency Coupon Securities	Fair	504,191.47	1.750	500,052.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22199	Federal Agency Coupon Securities	Fair	504,191.50	1.750	500,052.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
Subtotal and Average				1,411,736.13		1,400,147.00		1.634		6		
Federal National Mortgage Admi												
313589RJ4	21219	Federal Agency Disc. -Amortizing	Fair	999,966.02	0.410	1,000,000.00	12/31/2009	0.423	01/04/2010	3		
31359RJ4	21618	Federal Agency Disc. -Amortizing	Fair	499,987.15	0.310	500,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21861	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21862	Federal Agency Disc. -Amortizing	Fair	199,994.94	0.310	200,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21863	Federal Agency Disc. -Amortizing	Fair	299,992.41	0.310	300,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21864	Federal Agency Disc. -Amortizing	Fair	999,974.71	0.310	1,000,000.00	12/31/2009	0.315	01/04/2010	3		
31398AVL3	22312	Federal Agency Coupon Securities	Fair	1,009,311.11	2.000	1,002,812.50	12/31/2009	0.396	03/02/2010	60	03/02/2010	
3136FJDN8	22201	Federal Agency Coupon Securities	Fair	1,005,361.55	1.350	1,000,312.50	12/31/2009	0.875	12/30/2011	728	09/30/2010	
31398AST0	20825	Federal Agency Coupon Securities	Fair	102,005.01	4.150	100,093.75	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136F3AX4	20898	Federal Agency Coupon Securities	Fair	441,000.00	5.250	437,141.25	12/31/2009	5.250	03/05/2021	4,081		
Subtotal and Average				6,057,580.26		6,040,360.00		0.813		429		
Morgan Stanley Dean Witter												
9AMRPL292	22110	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL2K7	22289	Repurchase Agreements	Fair	1,950,000.00	0.040	1,950,000.00	12/31/2009	0.041	01/04/2010	3		

Portfolio TH10

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1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				2,950,000.00		2,950,000.00		0.065		3		
Paine Webber												
9AMRPL2F8	22222	Repurchase Agreements	Fair	2,685,000.00	0.050	2,685,000.00	12/31/2009	0.051	01/04/2010	3		
Subtotal and Average				2,685,000.00		2,685,000.00		0.051		3		
Total and Average				14,135,566.39		14,134,921.08		0.768		258		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		4,972,250.00				5,000,663.80
Federal Agency Disc. -Amortizing										
				Subtotal		3,500,000.00				3,499,902.59
Repurchase Agreements										
				Subtotal		5,635,000.00				5,635,000.00
				Total		14,107,250.00				14,135,566.39

Portfolio TH10

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	23,576,000.00	11,690,907.76	12,648,388.39			1.096	37,332.22	-2,384.78	34,947.44	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	500,000.00	0.00	208,264.44			1.602	899.28	-58.39	840.89	
Fund: 1994A RF (6076005599)													
			Subtotal	412,500.00	325,000.00	309,587.67			2.621	2,056.78	-11.68	2,045.10	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.224	812.50	0.00	812.50	
Fund: 1994B RF (6076005697)													
			Subtotal	3,156,250.00	1,566,448.88	1,660,387.50			0.895	3,374.99	371.90	3,746.89	
Fund: 1995A RF (6076005795)													
			Subtotal	2,362,500.00	1,379,189.03	1,364,684.51			1.537	5,191.80	94.67	5,286.47	
Fund: 1995B/C RF (6076005900)													
			Subtotal	2,300,000.00	999,759.85	1,194,791.13			0.502	1,292.19	220.88	1,513.07	
			Total	32,407,250.00	16,061,305.52	17,486,103.65			1.116	50,959.76	-1,767.40	49,192.36	

Portfolio TH10

Data Updated: SET_74E2: 03/04/2010 14:17

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
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(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	29,626,000.00	12,175,481.19	13,261,441.16			1.703	121,344.95	-7,510.86	113,834.09	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	700,000.00	0.00	153,326.55			7.757	6,099.28	-103.30	5,995.98	
Fund: 1994A RF (6076005599)													
			Subtotal	2,012,500.00	237,500.00	440,328.50			3.035	6,770.48	-34.14	6,736.34	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.224	1,625.00	0.00	1,625.00	
Fund: 1994B RF (6076005697)													
			Subtotal	4,356,250.00	1,175,574.48	1,659,939.23			1.938	15,786.55	432.32	16,218.87	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	7,608.70			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	3,362,500.00	1,294,324.48	1,477,960.71			2.573	19,143.70	25.74	19,169.44	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	7,608.70			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	3,750,000.00	1,002,231.24	1,276,803.92			1.516	9,451.91	307.06	9,758.97	
			Total	44,107,250.00	15,985,111.39	18,385,017.46			1.870	180,235.87	-6,883.18	173,352.69	

Portfolio TH10

Data Updated: SET_74E2: 03/04/2010 14:19

Run Date: 03/04/2010 - 14:20

AC
IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	37,826,000.00	303,422.67	9,618,703.97			1.696	172,371.63	-9,257.18	163,114.45	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	700,000.00	0.00	77,293.38			7.757	6,099.28	-103.30	5,995.98	
Fund: 1994A RF (6076005599)													
			Subtotal	2,012,500.00	262,500.00	348,788.89			3.087	10,799.86	-34.14	10,765.72	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.250	3,250.00	0.00	3,250.00	
Fund: 1994B RF (6076005697)													
			Subtotal	4,356,250.00	281,250.00	1,156,567.87			2.134	24,358.48	327.21	24,685.69	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	3,835.62			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	3,362,500.00	512,500.00	1,150,430.07			2.701	31,146.99	-79.37	31,067.62	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	3,835.62			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	3,750,000.00	0.00	827,854.55			1.381	11,136.93	298.07	11,435.00	
			Total	52,307,250.00	1,459,672.67	13,287,309.96			1.884	259,177.17	-8,848.71	250,328.46	

Portfolio TH10

Data Updated: SET_74E2: 03/04/2010 14:21

Run Date: 03/04/2010 - 14:21

AC
 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	37,826,000.00	0.00	4,818,646.77			1.697	173,373.69	-9,631.85	163,741.84	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	700,000.00	0.00	38,593.82			7.757	6,099.28	-103.30	5,995.98	
Fund: 1994A RF (6076005599)													
			Subtotal	2,012,500.00	312,500.00	320,958.20			3.112	20,039.86	-34.14	20,005.72	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,400,000.00	0.00	108,716.87			3.274	7,597.16	-469.21	7,127.95	
Fund: 1994B RF (6076005697)													
			Subtotal	4,356,250.00	156,250.00	716,967.88			2.340	33,271.19	327.21	33,598.40	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	1,915.18			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	3,362,500.00	312,500.00	831,353.59			2.851	47,541.50	-79.37	47,462.13	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	1,915.18			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,750,000.00	0.00	438,354.06			1.470	13,543.18	-638.73	12,904.45	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,000,000.00	0.00	27,792.41			3.272	2,759.03	-937.82	1,821.21	
			Total	56,607,250.00	781,250.00	7,305,213.98			2.000	304,238.89	-11,567.21	292,671.68	



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20091008UBS	21992	7494B1	MC3	PW	1,000,000.00	10/08/2009	11/03 - At Maturity	1,000,000.00		0.120	11/03/2009		0.00
20091008UBS	21993	7495A1	MC3	PW	500,000.00	10/08/2009	11/03 - At Maturity	500,000.00		0.120	11/03/2009		0.00
20091008UBS	21994	7495B1	MC3	PW	700,000.00	10/08/2009	11/03 - At Maturity	700,000.00		0.120	11/03/2009		0.00
20091008UBS	22011	7403A1	MC3	PW	2,500,000.00	10/08/2009	11/03 - At Maturity	2,500,000.00		0.120	11/03/2009		0.00
3133XHNP3	22041	7403A1	FAC	FHLB	100,000.00	10/26/2009	11/06 - Final Pmt.	100,147.00	Sold	5.500	11/06/2013		0.00
3128X8Z88	22061	7403A1	FAC	FHLMC	100,000.00	10/27/2009	12/30 - Final Pmt.	100,156.00	Sold	1.900	12/30/2011		0.00
3128X8BX9	22073	7495A1	FAC	FHLMC	100,000.00	10/28/2009	12/30 - Final Pmt.	100,304.00	Sold	2.000	12/30/2010		0.00
3128X8BX9	22077	7403A1	FAC	FHLMC	100,000.00	10/28/2009	12/30 - Final Pmt.	100,304.00	Sold	2.000	12/30/2010		0.00
9AMRPL292	22110	7403A1	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
2009-11-13CG	22139	7494B1	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22140	7495A1	MC3	SB	300,000.00	11/13/2009	12/04 - At Maturity	300,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22141	7495B1	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22159	7403A1	MC3	SB	2,000,000.00	11/13/2009	12/04 - At Maturity	2,000,000.00		0.070	12/04/2009	0.071	0.00
3128X82H4	22184	7494A1	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22185	7494B1	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22186	7495A1	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22187	7495B1	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22198	7403A1	FAC	FHLMC	500,000.00	11/24/2009	01/07 - Final Pmt.	500,920.00	3,329.86	1.750	01/07/2010		504,191.47
3128X82H4	22199	7403A7	FAC	FHLMC	500,000.00	11/24/2009	01/07 - Final Pmt.	500,920.00	3,329.89	1.750	01/07/2010		504,191.50
9AMRPL2F8	22222	7403A1	MC3	PW	2,685,000.00	12/08/2009	01/04 - At Maturity	2,685,000.00		0.050	01/04/2010	0.051	2,685,000.00
9AMRPL2K7	22289	7403A1	MC3	MSDW	1,950,000.00	12/23/2009	01/04 - At Maturity	1,950,000.00		0.040	01/04/2010	0.041	1,950,000.00
31398AVL3	22312	7494A1	FAC	FNMA	1,000,000.00	12/31/2009	03/02 - Final Pmt.	1,002,700.00	6,611.11	2.000	03/02/2010	0.396	1,009,311.11
Subtotal					16,435,000.00			16,441,187.00	15,934.74				8,056,047.24
Purchased from: 1985 Bond Resolution													
3136FJDN8	22201	7403A1	FAC	FNMA	1,000,000.00	11/25/2009	12/30 - 06/30	1,005,630.00	Received	1.350	09/30/2010	0.875	1,005,361.55
Subtotal					1,000,000.00			1,005,630.00	0.00				1,005,361.55
Total Purchases					17,435,000.00			17,446,817.00	15,934.74				9,061,408.79

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH10

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Data Updated: SET_74EQ: 03/04/2010 14:15

Run Date: 03/04/2010 - 14:16

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,771.88	14,271.88 Call	1,771.88
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,771.88	14,271.88 Call	1,771.88
3136F73E5	21104	7494B1	FNMA FAC	03/26/2009	10/05/2009 10/05/2021	200,000.00	5.700	204,345.10	200,000.00	5,700.00	205,700.00 Call	1,354.90
3136F73E5	21105	7495A1	FNMA FAC	03/26/2009	10/05/2009 10/05/2021	200,000.00	5.700	204,345.10	200,000.00	5,700.00	205,700.00 Call	1,354.90
3136F73E5	21116	7403A1	FNMA FAC	03/26/2009	10/05/2009 10/05/2021	1,000,000.00	5.700	1,021,725.51	1,000,000.00	28,500.00	1,028,500.00 Call	6,774.49
3133XTM52	21293	7494B1	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21294	7495A1	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21295	7495B1	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21314	7403A1	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,250.00	501,250.00 Call	1,250.00
3133XSRM2	21392	7403A1	FHLB FAC	06/02/2009	12/30/2009 12/30/2010	3,000,000.00	1.250 V	3,000,000.00	3,000,000.00	18,750.00	3,018,750.00 Call	18,750.00
3133XNAK5	21395	7403A1	FHLB FAC	06/10/2009	11/20/2009 11/20/2014	1,000,000.00	5.000	1,019,574.72	1,000,000.00	25,000.00	1,025,000.00 Sale	5,425.28
3133XTXY7	21556	7403A1	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,222.22	501,222.22 Call	1,222.22
31331GEW5	21703	7403A1	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	200,000.00	3.375	202,488.36	200,000.00	3,375.00	203,375.00 Call	886.64
3133XU4H3	21772	7403A1	FHLB FAC	07/13/2009	10/13/2009 01/13/2011	150,000.00	1.000	150,000.00	150,000.00	375.00	150,375.00 Call	375.00
3133XUG49	21874	7494A1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21875	7494B1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21876	7495A1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00

V - Security with variable rate change.

Data Updated: SET_74EQ: 03/04/2010 14:15

Run Date: 03/04/2010 - 14:16

Portfolio TH10

AC

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

**1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2009 - December 31, 2009**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XUG49	21878	7495B1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21907	7403A1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	200,000.00	1.000	200,000.00	200,000.00	500.00	200,500.00 Sale	500.00
3136F8YF6	21936	7403A1	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3133XHNP3	22041	7403A1	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3128X8Z88	22061	7403A1	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8BX9	22073	7495A1	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22077	7403A1	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
Subtotal						8,181,250.00		8,241,197.23	8,181,250.00	104,526.92	8,285,776.92	44,579.69
Total Sales						8,181,250.00		8,241,197.23	8,181,250.00	104,526.92	8,285,776.92	44,579.69

Portfolio TH10

AC

Data Updated: SET_74EQ: 03/04/2010 14:15

Run Date: 03/04/2010 - 14:16

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPL276	21946	7495B1	MC3	MSDW	150,000.00	10/01/2009	09/18/2009	0.150	150,000.00	8.13	150,008.13	8.13
9AMRPL276	21961	7403A1	MC3	MSDW	1,350,000.00	10/01/2009	09/18/2009	0.150	1,350,000.00	73.13	1,350,073.13	73.13
9AMRPL7F3	21807	7403A1	MC3	PW	700,000.00	10/01/2009	07/20/2009	0.200	700,000.00	283.89	700,283.89	283.89
20091008UBS	21992	7494B1	MC3	PW	1,000,000.00	11/03/2009	10/08/2009	0.120	1,000,000.00	86.67	1,000,086.67	86.67
20091008UBS	21993	7495A1	MC3	PW	500,000.00	11/03/2009	10/08/2009	0.120	500,000.00	43.33	500,043.33	43.33
20091008UBS	21994	7495B1	MC3	PW	700,000.00	11/03/2009	10/08/2009	0.120	700,000.00	60.67	700,060.67	60.67
20091008UBS	22011	7403A1	MC3	PW	2,500,000.00	11/03/2009	10/08/2009	0.120	2,500,000.00	216.67	2,500,216.67	216.67
2009-11-13CG	22139	7494B1	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22140	7495A1	MC3	SB	300,000.00	12/04/2009	11/13/2009	0.070	300,000.00	12.25	300,012.25	12.25
2009-11-13CG	22141	7495B1	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22159	7403A1	MC3	SB	2,000,000.00	12/04/2009	11/13/2009	0.070	2,000,000.00	81.67	2,000,081.67	81.67
3136F3US3	20687	7403A1	FAC	FNMA	300,000.00	12/09/2009	11/24/2008	3.250	300,000.00	4,875.00	304,875.00	4,875.00
3134A4UW2	21202	7403A1	FAC	FHLMC	400,000.00	12/15/2009	04/28/2009	4.000	400,000.00	8,000.00	408,000.00	8,000.00
3133XTDY9	21055	7494B1	FAC	FHLB	400,000.00	12/23/2009	03/23/2009	0.750	400,000.00	2,250.00	402,250.00	2,250.00
3133XTDY9	21056	7495A1	FAC	FHLB	300,000.00	12/23/2009	03/23/2009	0.750	300,000.00	1,687.50	301,687.50	1,687.50
3133XTDY9	21057	7495B1	FAC	FHLB	500,000.00	12/23/2009	03/23/2009	0.750	500,000.00	2,812.50	502,812.50	2,812.50
3133XTDY9	21073	7403A1	FAC	FHLB	1,000,000.00	12/23/2009	03/23/2009	0.750	1,000,000.00	5,625.00	1,005,625.00	5,625.00
3133XTDY9	21134	7403A1	FAC	FHLB	250,000.00	12/23/2009	04/02/2009	0.750	250,052.08	1,406.25	251,406.25	1,354.17
Total Maturities					13,350,000.00				13,350,052.08	27,563.50	13,377,563.50	27,511.42

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 03/04/2010 14:15

Run Date: 03/04/2010 - 14:16



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	102,843.75	12/31/2009	3.250	02/14/2011	409		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	102,843.75	12/31/2009	3.250	02/14/2011	409		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	102,843.75	12/31/2009	3.250	02/14/2011	409		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	42,500.00	3.150	43,615.63	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	42,500.00	3.150	43,615.63	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	63,750.00	3.150	65,423.44	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
Subtotal and Average				1,192,500.00		1,224,459.37		3.175		1,260		
Federal Home Loan Mortgage Cor												
3128X82H4	22188	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22189	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22190	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22191	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22192	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22193	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22194	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22195	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
3128X82H4	22196	Federal Agency Coupon Securities	Fair	100,838.29	1.750	100,010.50	12/31/2009	1.634	01/07/2010	6	01/07/2010	
Subtotal and Average				907,544.61		900,094.50		1.634		6		
Federal National Mortgage Admi												
313589RJ4	21206	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21207	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21208	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21209	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21210	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RJ4	21211	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21212	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21213	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21214	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21215	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21216	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21217	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21218	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21220	Federal Agency Disc. -Amortizing	Fair	499,983.01	0.410	500,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21221	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21222	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21223	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21224	Federal Agency Disc. -Amortizing	Fair	249,991.51	0.410	250,000.00	12/31/2009	0.423	01/04/2010	3		
313589RJ4	21253	Federal Agency Disc. -Amortizing	Fair	249,991.48	0.410	250,000.00	12/31/2009	0.424	01/04/2010	3		
31359RJ4	21613	Federal Agency Disc. -Amortizing	Fair	99,997.43	0.310	100,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21614	Federal Agency Disc. -Amortizing	Fair	199,994.86	0.310	200,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21615	Federal Agency Disc. -Amortizing	Fair	399,989.72	0.310	400,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21616	Federal Agency Disc. -Amortizing	Fair	299,992.29	0.310	300,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21617	Federal Agency Disc. -Amortizing	Fair	99,997.43	0.310	100,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21619	Federal Agency Disc. -Amortizing	Fair	199,994.86	0.310	200,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21620	Federal Agency Disc. -Amortizing	Fair	199,994.86	0.310	200,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21621	Federal Agency Disc. -Amortizing	Fair	499,987.15	0.310	500,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21622	Federal Agency Disc. -Amortizing	Fair	499,987.15	0.310	500,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21623	Federal Agency Disc. -Amortizing	Fair	499,987.15	0.310	500,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21624	Federal Agency Disc. -Amortizing	Fair	699,982.01	0.310	700,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21625	Federal Agency Disc. -Amortizing	Fair	299,992.29	0.310	300,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21626	Federal Agency Disc. -Amortizing	Fair	999,974.29	0.310	1,000,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21627	Federal Agency Disc. -Amortizing	Fair	399,989.72	0.310	400,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21628	Federal Agency Disc. -Amortizing	Fair	299,992.29	0.310	300,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21629	Federal Agency Disc. -Amortizing	Fair	499,987.15	0.310	500,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21630	Federal Agency Disc. -Amortizing	Fair	999,974.29	0.310	1,000,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21631	Federal Agency Disc. -Amortizing	Fair	999,974.29	0.310	1,000,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21632	Federal Agency Disc. -Amortizing	Fair	199,994.86	0.310	200,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21633	Federal Agency Disc. -Amortizing	Fair	399,989.72	0.310	400,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21634	Federal Agency Disc. -Amortizing	Fair	399,989.72	0.310	400,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21853	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21854	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21855	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21856	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21857	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31359RJ4	21858	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21859	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21860	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21866	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21867	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21868	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21869	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21870	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21871	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31398AST0	20809	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20810	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20811	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20812	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20813	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20814	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20815	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20816	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20817	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20818	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20819	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20820	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20821	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20822	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20823	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20824	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FJLE9	22131	Federal Agency Coupon Securities	Fair	124,938.07	4.000	121,484.38	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
Subtotal and Average				22,063,891.18		22,047,164.14		0.390		34		

Morgan Stanley Dean Witter

9AMRPL292	22094	Repurchase Agreements	Fair	100,000.00	0.110	100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22095	Repurchase Agreements	Fair	100,000.00	0.110	100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22096	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22097	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22098	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22099	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22100	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22101	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22102	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22103	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22104	Repurchase Agreements	Fair	900,000.00	0.110	900,000.00	12/31/2009	0.112	01/04/2010	3		

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9AMRPL292	22105	Repurchase Agreements	Fair	600,000.00	0.110	600,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22106	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22107	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22108	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22109	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22111	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22112	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22113	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22114	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22115	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22116	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22117	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22118	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22119	Repurchase Agreements	Fair	1,100,000.00	0.110	1,100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22120	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22121	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22122	Repurchase Agreements	Fair	1,400,000.00	0.110	1,400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22123	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22124	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22125	Repurchase Agreements	Fair	900,000.00	0.110	900,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22126	Repurchase Agreements	Fair	1,500,000.00	0.110	1,500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22127	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL2K7	22276	Repurchase Agreements	Fair	90,000.00	0.040	90,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22277	Repurchase Agreements	Fair	605,000.00	0.040	605,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22278	Repurchase Agreements	Fair	475,000.00	0.040	475,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22279	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22280	Repurchase Agreements	Fair	310,000.00	0.040	310,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22281	Repurchase Agreements	Fair	420,000.00	0.040	420,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22282	Repurchase Agreements	Fair	130,000.00	0.040	130,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22283	Repurchase Agreements	Fair	1,525,000.00	0.040	1,525,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22284	Repurchase Agreements	Fair	690,000.00	0.040	690,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22285	Repurchase Agreements	Fair	1,690,000.00	0.040	1,690,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22286	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22287	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22288	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22290	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22291	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22292	Repurchase Agreements	Fair	1,575,000.00	0.040	1,575,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22293	Repurchase Agreements	Fair	1,430,000.00	0.040	1,430,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22294	Repurchase Agreements	Fair	1,600,000.00	0.040	1,600,000.00	12/31/2009	0.041	01/04/2010	3		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPL2K7	22295	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22296	Repurchase Agreements	Fair	2,205,000.00	0.040	2,205,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22297	Repurchase Agreements	Fair	2,000,000.00	0.040	2,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22298	Repurchase Agreements	Fair	2,980,000.00	0.040	2,980,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22299	Repurchase Agreements	Fair	1,500,000.00	0.040	1,500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22300	Repurchase Agreements	Fair	2,440,000.00	0.040	2,440,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22301	Repurchase Agreements	Fair	1,300,000.00	0.040	1,300,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22302	Repurchase Agreements	Fair	3,000,000.00	0.040	3,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22303	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22304	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22305	Repurchase Agreements	Fair	670,000.00	0.040	670,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22306	Repurchase Agreements	Fair	250,000.00	0.040	250,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22307	Repurchase Agreements	Fair	230,000.00	0.040	230,000.00	12/31/2009	0.041	01/04/2010	3		
Subtotal and Average				55,915,000.00		55,915,000.00		0.071		3		

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9AMRPL2F8	22212	Repurchase Agreements	Fair	265,000.00	0.050	265,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22213	Repurchase Agreements	Fair	105,000.00	0.050	105,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22214	Repurchase Agreements	Fair	715,000.00	0.050	715,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22215	Repurchase Agreements	Fair	1,010,000.00	0.050	1,010,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22216	Repurchase Agreements	Fair	255,000.00	0.050	255,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22217	Repurchase Agreements	Fair	375,000.00	0.050	375,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22218	Repurchase Agreements	Fair	1,090,000.00	0.050	1,090,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22219	Repurchase Agreements	Fair	520,000.00	0.050	520,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22220	Repurchase Agreements	Fair	695,000.00	0.050	695,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22221	Repurchase Agreements	Fair	655,000.00	0.050	655,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22223	Repurchase Agreements	Fair	1,285,000.00	0.050	1,285,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22224	Repurchase Agreements	Fair	1,645,000.00	0.050	1,645,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22225	Repurchase Agreements	Fair	1,255,000.00	0.050	1,255,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22226	Repurchase Agreements	Fair	165,000.00	0.050	165,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22227	Repurchase Agreements	Fair	895,000.00	0.050	895,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22228	Repurchase Agreements	Fair	1,560,000.00	0.050	1,560,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22229	Repurchase Agreements	Fair	1,205,000.00	0.050	1,205,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22230	Repurchase Agreements	Fair	1,085,000.00	0.050	1,085,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22231	Repurchase Agreements	Fair	395,000.00	0.050	395,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22232	Repurchase Agreements	Fair	1,555,000.00	0.050	1,555,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22233	Repurchase Agreements	Fair	1,205,000.00	0.050	1,205,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22234	Repurchase Agreements	Fair	3,270,000.00	0.050	3,270,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22235	Repurchase Agreements	Fair	980,000.00	0.050	980,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22236	Repurchase Agreements	Fair	1,120,000.00	0.050	1,120,000.00	12/31/2009	0.051	01/04/2010	3		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPL2F8	22237	Repurchase Agreements	Fair	1,275,000.00	0.050	1,275,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22238	Repurchase Agreements	Fair	2,835,000.00	0.050	2,835,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22239	Repurchase Agreements	Fair	1,100,000.00	0.050	1,100,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22240	Repurchase Agreements	Fair	1,300,000.00	0.050	1,300,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22241	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	12/31/2009	0.051	01/04/2010	3		
Subtotal and Average				30,315,000.00		30,315,000.00		0.051		3		
Total and Average				110,393,935.79		110,401,718.01		0.176		22		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,942,500.00	2,964,519.06				
Federal Agency Disc. -Amortizing										
				Subtotal	21,200,000.00	21,199,416.73				
Repurchase Agreements										
				Subtotal	86,230,000.00	86,230,000.00				
				Total	110,372,500.00	110,393,935.79				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 31, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,050,000.00	1,049,988.71	348,376.80			0.954	564.13	0.57	564.70	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	4,990,000.00	2,800,632.49	2,269,489.29			0.414	1,264.60	333.03	1,597.63	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	7,096,250.00	3,914,009.54	3,396,047.73			0.700	3,827.09	213.45	4,040.54	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,400,000.00	800,000.00	269,872.02			0.429	208.28	-11.68	196.60	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,461,250.00	1,713,378.11	1,839,670.49			0.624	1,867.59	82.78	1,950.37	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	3,231,250.00	1,663,400.69	1,475,948.09			0.526	1,226.49	93.33	1,319.82	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,390,000.00	2,102,765.42	2,299,948.63			0.465	1,488.75	328.99	1,817.74	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	4,720,000.00	2,904,428.63	2,706,666.89			0.558	2,210.82	354.91	2,565.73	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	3,358,750.00	1,672,096.88	1,601,301.23			0.632	1,683.59	34.58	1,718.17	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	3,755,000.00	1,699,760.33	1,682,974.29			0.218	407.50	216.93	624.43	

85 Res Float/Equity Summary
Interest Earnings
October 31, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	5,285,000.00	2,205,477.77	2,277,231.94			0.371	1,137.59	297.04	1,434.63	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	5,695,000.00	2,054,519.60	2,378,584.03			0.285	811.92	340.28	1,152.20	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	8,680,000.00	3,853,899.90	3,595,076.04			0.339	1,596.88	472.22	2,069.10	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	7,287,500.00	3,898,531.92	3,482,225.08			0.436	1,753.63	823.21	2,576.84	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	9,095,000.00	4,402,943.01	3,805,287.50			0.302	1,292.85	659.67	1,952.52	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	8,260,000.00	3,702,854.23	3,701,379.73			0.237	725.33	764.76	1,490.09	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	9,910,000.00	4,305,118.10	3,846,552.94			0.290	1,381.53	516.30	1,897.83	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	8,885,000.00	4,104,728.36	4,137,884.29			0.331	1,441.00	888.08	2,329.08	
Fund: 2006-3 DSE (106597020)													
			Subtotal	9,825,000.00	3,355,520.24	3,276,356.99			0.280	1,426.54	132.72	1,559.26	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	7,305,000.00	2,455,575.92	2,679,934.07			0.300	1,287.36	79.61	1,366.97	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	8,845,000.00	3,205,464.55	3,159,876.67			0.291	1,374.77	185.84	1,560.61	
Fund: 2007-3 DSE (111459220)													
			Subtotal	11,870,000.00	4,903,644.07	5,251,162.81			0.241	1,413.06	736.64	2,149.70	
Fund: 2007-4 DSE (111459420)													
			Subtotal	11,280,000.00	4,103,917.90	4,126,142.66			0.246	1,250.95	475.45	1,726.40	

85 Res Float/Equity Summary
Interest Earnings
October 31, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	6,970,000.00	2,854,749.81	2,585,775.57			0.309	1,312.05	44.58	1,356.63	
Fund: 2008-2 DSE (111459620)													
			Subtotal	6,575,000.00	2,904,252.00	2,595,347.12			0.303	1,179.56	156.78	1,336.34	
Fund: 2008-3 DSE (111459720)													
			Subtotal	10,905,000.00	3,903,479.10	4,169,927.61			0.176	1,076.34	168.73	1,245.07	
Fund: 2008-4 DSE (111459820)													
			Subtotal	2,600,000.00	700,000.00	914,516.13			0.076	118.17	0.00	118.17	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,950,000.00	102,743.71	651,071.95			0.121	134.47	-0.50	133.97	
Fund: 2009-2 DSE (133531020)													
			Subtotal	1,030,000.00	0.00	328,548.39			0.056	31.22	0.00	31.22	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	450,000.00	451,268.24	211,655.03			0.958	368.40	-24.06	344.34	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	50,000.00	8,064.52			0.913	12.50	0.00	12.50	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	100,000.00	99,988.71	54,828.41			2.308	214.38	0.57	214.95	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	250,000.00	149,988.71	124,700.44			1.868	406.74	-11.11	395.63	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	350,000.00	349,988.71	248,376.80			2.085	878.97	0.57	879.54	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	996,250.00	813,400.16	664,818.79			1.077	1,122.49	93.83	1,216.32	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	250,000.00	249,988.71	148,376.80			1.341	337.30	0.57	337.87	

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85 Res Float/Equity Summary
Interest Earnings
October 31, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	1,897,500.00	996,145.46	912,711.88			0.973	1,670.41	-162.16	1,508.25	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	2,256,250.00	1,187,986.38	1,109,741.09			0.717	1,346.08	6.38	1,352.46	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,790,000.00	925,670.37	834,593.99			0.393	726.81	-169.12	557.69	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	275,000.00	149,988.71	163,649.22			3.269	907.44	1.14	908.58	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	2,186,250.00	1,090,331.49	1,002,304.63			1.001	1,899.91	-195.76	1,704.15	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	560,000.00	250,000.00	159,516.13			0.527	142.69	0.00	142.69	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	2,370,000.00	1,351,145.70	1,147,180.75			0.781	1,695.60	-174.08	1,521.52	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,580,000.00	1,151,017.67	675,494.27			0.891	1,056.24	-34.37	1,021.87	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	2,471,250.00	1,069,263.64	1,495,347.36			0.888	2,245.17	11.29	2,256.46	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	6,185,000.00	2,253,637.56	2,537,863.17			0.595	2,326.53	238.79	2,565.32	
			Total	203,722,500.00	89,927,691.21	86,352,400.26			0.415	52,851.72	7,970.78	60,822.50	

Portfolio TH10

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,800,000.00	810,249.50	727,515.03			3.364	12,576.38	-240.15	12,336.23	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	7,690,000.00	2,117,918.49	2,654,258.76			1.627	21,721.95	42.12	21,764.07	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	9,146,250.00	3,642,920.19	3,712,896.28			1.605	30,446.84	-414.18	30,032.66	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	102,538.44	223,250.43			0.930	1,099.28	-52.88	1,046.40	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	4,361,250.00	1,124,954.97	1,580,548.33			1.077	8,624.84	-43.14	8,581.70	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	4,981,250.00	1,278,453.48	1,631,864.66			1.238	10,208.05	-19.78	10,188.27	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	5,690,000.00	907,387.89	1,801,216.04			1.446	12,606.13	525.75	13,131.88	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	8,270,000.00	2,268,891.66	3,122,376.61			1.292	20,144.48	193.72	20,338.20	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	5,683,750.00	1,177,737.01	1,722,777.78			1.407	12,296.97	-74.97	12,222.00	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,980,000.00	1,312,063.98	1,762,766.69			1.092	9,569.97	135.92	9,705.89	

Portfolio TH10

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	7,760,000.00	807,241.33	2,027,066.77			1.208	11,889.57	458.55	12,348.12	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	8,395,000.00	755,029.87	2,054,943.50			1.164	11,493.90	563.22	12,057.12	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	12,180,000.00	2,167,015.11	3,455,975.35			1.129	19,029.98	644.50	19,674.48	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	10,837,500.00	2,969,006.48	3,818,639.74			1.161	20,753.76	1,589.97	22,343.73	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	12,845,000.00	2,418,659.98	3,739,132.24			0.928	16,322.25	1,162.49	17,484.74	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	12,210,000.00	2,014,558.43	3,550,957.79			0.652	9,955.61	1,715.10	11,670.71	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	14,760,000.00	1,764,981.62	3,690,440.80			0.989	17,550.65	843.83	18,394.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	14,135,000.00	2,915,997.06	4,541,474.70			0.705	14,187.29	1,957.08	16,144.37	
Fund: 2006-3 DSE (106597020)													
			Subtotal	14,875,000.00	2,124,346.54	3,391,879.21			1.258	21,829.16	-314.24	21,514.92	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	11,455,000.00	1,415,510.72	2,582,747.93			0.880	11,703.76	-242.51	11,461.25	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	11,045,000.00	1,558,631.01	2,715,944.90			0.902	12,190.41	164.91	12,355.32	
Fund: 2007-3 DSE (111459220)													
			Subtotal	17,970,000.00	2,056,392.12	4,993,629.26			0.557	12,268.15	1,758.41	14,026.56	
Fund: 2007-4 DSE (111459420)													
			Subtotal	16,480,000.00	1,956,392.12	4,156,444.93			0.495	9,200.93	1,169.22	10,370.15	

Portfolio TH10

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**85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - December 31, 2009**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	9,820,000.00	1,112,104.64	2,183,258.81			1.033	11,574.47	-206.94	11,367.53	
Fund: 2008-2 DSE (111459620)													
			Subtotal	9,075,000.00	1,255,937.42	2,223,661.32			0.841	9,058.36	363.45	9,421.81	
Fund: 2008-3 DSE (111459720)													
			Subtotal	14,805,000.00	1,461,321.85	3,309,917.94			0.571	9,435.42	98.74	9,534.16	
Fund: 2008-4 DSE (111459820)													
			Subtotal	2,600,000.00	0.00	395,652.17			0.086	171.84	0.00	171.84	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,950,000.00	0.00	222,174.89			0.187	210.86	-1.01	209.85	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	506,150.53	429,205.01			1.676	3,898.65	-272.75	3,625.90	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	15,217.39			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	25,000.00			0.992	125.00	0.00	125.00	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	254,699.94	149,912.92			3.054	2,384.80	-77.06	2,307.74	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	450,000.00	152,161.50	163,424.07			2.200	1,859.99	-47.54	1,812.45	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	454,699.94	370,021.61			2.371	4,499.39	-77.06	4,422.33	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	1,896,250.00	1,228,489.45	1,033,295.01			1.666	8,696.00	-20.16	8,675.84	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	252,161.50	230,097.63			1.726	2,037.72	-35.86	2,001.86	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	2,847,500.00	1,203,534.88	1,277,169.09			1.260	9,110.29	-996.07	8,114.22	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	3,356,250.00	1,353,352.65	1,327,321.65			1.573	10,951.12	-428.85	10,522.27	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	2,915,000.00	633,388.68	934,703.26			1.167	6,393.65	-892.79	5,500.86	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	375,000.00	49,987.52	182,852.18			1.963	1,807.44	2.33	1,809.77	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,236,250.00	1,102,101.20	1,145,590.63			1.721	10,885.84	-948.87	9,936.97	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	960,000.00	506,783.92	379,925.97			1.825	3,744.58	-248.46	3,496.12	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	3,370,000.00	1,408,574.31	1,435,574.19			1.557	12,337.52	-1,072.40	11,265.12	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,980,000.00	1,107,919.42	943,161.86			1.477	7,478.94	-455.19	7,023.75	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	3,871,250.00	1,124,330.56	1,435,508.15			1.695	12,269.61	-1.01	12,268.60	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,285,000.00	1,918,718.84	2,706,878.23			1.512	20,735.62	-102.91	20,632.71	
			Total	295,442,500.00	56,753,296.75	86,178,271.69			1.113	477,351.42	6,102.53	483,453.95	

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,800,000.00	0.00	525,739.61			3.233	17,374.87	-379.24	16,995.63	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	9,890,000.00	101,140.89	1,972,971.23			1.681	33,286.01	-118.98	33,167.03	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	11,646,250.00	332,390.89	2,910,729.55			1.806	53,506.75	-947.51	52,559.24	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	116,475.84			1.065	1,303.05	-63.00	1,240.05	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,761,250.00	131,250.00	1,171,623.58			1.323	15,372.94	131.48	15,504.42	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,581,250.00	131,250.00	1,291,028.37			1.480	18,806.66	303.85	19,110.51	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	7,890,000.00	0.00	1,334,579.62			1.398	17,414.98	1,242.25	18,657.23	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	11,170,000.00	101,140.89	2,213,999.04			1.360	29,994.23	120.46	30,114.69	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,283,750.00	78,750.00	1,174,242.96			1.540	18,163.72	-77.69	18,086.03	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	8,180,000.00	0.00	1,229,806.60			1.194	14,067.14	618.98	14,686.12	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	10,260,000.00	0.00	1,374,953.50			1.435	19,175.55	554.25	19,729.80	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	11,895,000.00	0.00	1,586,699.82			1.252	18,280.08	1,578.66	19,858.74	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,180,000.00	0.00	2,507,606.23			1.076	24,700.07	2,272.34	26,972.41	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	14,937,500.00	52,500.00	2,843,967.42			1.210	30,937.38	3,463.80	34,401.18	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	17,045,000.00	0.00	2,700,885.09			0.930	22,161.24	2,963.49	25,124.73	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	17,655,000.00	0.00	2,555,698.90			0.727	15,640.10	2,949.43	18,589.53	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	19,260,000.00	0.00	2,760,062.92			0.946	22,985.19	3,120.29	26,105.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	20,635,000.00	0.00	3,372,581.78			0.724	20,173.02	4,260.23	24,433.25	
Fund: 2006-3 DSE (106597020)													
			Subtotal	19,475,000.00	0.00	2,547,702.19			1.152	28,024.81	1,314.41	29,339.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	15,855,000.00	0.00	1,987,517.77			0.760	13,910.52	1,193.68	15,104.20	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	16,045,000.00	0.00	2,083,276.73			0.746	13,895.03	1,640.13	15,535.16	
Fund: 2007-3 DSE (111459220)													
			Subtotal	24,670,000.00	0.00	3,593,984.98			0.514	13,967.97	4,510.82	18,478.79	
Fund: 2007-4 DSE (111459420)													
			Subtotal	23,380,000.00	0.00	3,284,508.72			0.565	14,002.97	4,549.21	18,552.18	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	12,920,000.00	0.00	1,780,707.74			0.897	14,111.85	1,860.12	15,971.97	
Fund: 2008-2 DSE (111459620)													
			Subtotal	11,575,000.00	0.00	1,743,195.07			0.715	9,859.43	2,610.69	12,470.12	
Fund: 2008-3 DSE (111459720)													
			Subtotal	18,505,000.00	0.00	2,560,311.55			0.541	10,452.60	3,399.81	13,852.41	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,200,000.00	0.00	232,328.77			0.103	238.51	0.00	238.51	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,950,000.00	0.00	112,000.49			0.187	210.86	-1.01	209.85	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	0.00	260,744.51			1.683	4,707.77	-319.31	4,388.46	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	7,671.23			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	12,602.74			0.992	125.00	0.00	125.00	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	84,258.66			3.206	2,797.87	-96.71	2,701.16	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	450,000.00	0.00	87,136.60			2.309	2,069.29	-57.07	2,012.22	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	100,000.00	272,203.87			2.443	6,745.79	-96.71	6,649.08	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,196,250.00	131,250.00	814,528.98			1.776	14,490.08	-27.37	14,462.71	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	0.00	148,144.64			1.627	2,455.35	-45.39	2,409.96	

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Interest Earnings
January 1, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-5 DSE (6076006525)												
			Subtotal	3,732,500.00	52,500.00	932,424.19			1.260	13,044.53	-1,294.53	11,750.00
Fund: 1997-1 DSE (6076006589)												
			Subtotal	4,556,250.00	131,250.00	978,422.75			1.654	16,826.29	-638.62	16,187.67
Fund: 1997-2 DSE (6076006641)												
			Subtotal	3,715,000.00	0.00	573,574.86			1.225	8,269.47	-1,244.02	7,025.45
Fund: 1997-3 DSE (6076006712)												
			Subtotal	375,000.00	0.00	92,451.44			1.965	1,814.52	2.35	1,816.87
Fund: 1998-1 DSE (6076006776)												
			Subtotal	4,136,250.00	131,250.00	844,224.90			1.690	15,346.84	-1,082.70	14,264.14
Fund: 1998-2 DSE (6076006838)												
			Subtotal	1,460,000.00	0.00	272,355.07			1.609	4,677.80	-294.88	4,382.92
Fund: 1998-3 DSE (6076006892)												
			Subtotal	4,840,000.00	101,140.89	1,068,657.64			1.439	17,332.26	-1,954.94	15,377.32
Fund: 1999-1 DSE (6076006954)												
			Subtotal	2,480,000.00	101,140.89	730,372.10			1.567	12,626.53	-1,178.80	11,447.73
Fund: 1999-2 DSE (6076007016)												
			Subtotal	5,971,250.00	131,250.00	1,105,969.17			1.513	16,381.83	349.45	16,731.28
Fund: 1999-3 DSE (6076007070)												
			Subtotal	10,885,000.00	201,140.89	1,791,464.46			1.762	32,531.89	-967.36	31,564.53
			Total	394,542,500.00	2,009,345.34	63,646,393.88			1.129	684,274.64	34,124.34	718,398.98

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	2,300,000.00	0.00	275,006.72			3.219	18,577.98	-847.64	17,730.34	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	9,890,000.00	0.00	990,427.42			1.683	33,620.04	-243.87	33,376.17	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	11,646,250.00	156,250.00	1,576,115.57			1.909	61,322.59	-1,072.40	60,250.19	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	58,158.25			1.065	1,303.05	-63.00	1,240.05	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,761,250.00	156,250.00	658,411.57			1.526	19,992.94	131.48	20,124.42	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,581,250.00	156,250.00	718,032.29			1.650	23,426.66	303.85	23,730.51	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	7,890,000.00	0.00	666,376.96			1.398	17,414.98	1,242.25	18,657.23	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	11,170,000.00	0.00	1,110,776.46			1.363	30,328.26	-4.43	30,323.83	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,283,750.00	93,750.00	630,359.00			1.652	20,935.72	-77.69	20,858.03	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	8,180,000.00	0.00	614,062.12			1.194	14,067.14	618.98	14,686.12	

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	10,260,000.00	0.00	686,536.29			1.435	19,175.55	554.25	19,729.80	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	11,895,000.00	0.00	792,264.62			1.252	18,280.08	1,578.66	19,858.74	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,180,000.00	0.00	1,252,087.93			1.076	24,700.07	2,272.34	26,972.41	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	14,937,500.00	62,500.00	1,449,398.92			1.249	32,785.38	3,463.80	36,249.18	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	17,045,000.00	0.00	1,348,595.15			0.930	22,161.24	2,963.49	25,124.73	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	17,655,000.00	0.00	1,276,101.37			0.727	15,640.10	2,949.43	18,589.53	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	19,260,000.00	0.00	1,378,143.59			0.946	22,985.19	3,120.29	26,105.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	20,635,000.00	0.00	1,683,984.06			0.724	20,173.02	4,260.23	24,433.25	
Fund: 2006-3 DSE (106597020)													
			Subtotal	19,475,000.00	0.00	1,272,108.48			1.152	28,024.81	1,314.41	29,339.22	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	15,855,000.00	0.00	992,399.43			0.760	13,910.52	1,193.68	15,104.20	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	16,045,000.00	0.00	1,040,213.41			0.746	13,895.03	1,640.13	15,535.16	
Fund: 2007-3 DSE (111459220)													
			Subtotal	24,670,000.00	0.00	1,794,534.22			0.514	13,967.97	4,510.82	18,478.79	
Fund: 2007-4 DSE (111459420)													
			Subtotal	23,380,000.00	0.00	1,640,007.78			0.565	14,002.97	4,549.21	18,552.18	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	12,920,000.00	0.00	889,135.87			0.897	14,111.85	1,860.12	15,971.97	
Fund: 2008-2 DSE (111459620)													
			Subtotal	11,575,000.00	0.00	870,405.20			0.715	9,859.43	2,610.69	12,470.12	
Fund: 2008-3 DSE (111459720)													
			Subtotal	18,505,000.00	0.00	1,278,404.53			0.541	10,452.60	3,399.81	13,852.41	
Fund: 2008-4 DSE (111459820)													
			Subtotal	3,200,000.00	0.00	116,005.47			0.103	238.51	0.00	238.51	
Fund: 2009-1 DSE (111459920)													
			Subtotal	1,950,000.00	0.00	55,923.64			0.187	210.86	-1.01	209.85	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	0.00	130,193.91			1.683	4,707.77	-319.31	4,388.46	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	3,830.37			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	6,292.75			0.992	125.00	0.00	125.00	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	42,071.70			3.206	2,797.87	-96.71	2,701.16	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	450,000.00	0.00	43,508.70			2.309	2,069.29	-57.07	2,012.22	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	0.00	179,964.99			2.639	9,607.60	-96.71	9,510.89	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,196,250.00	156,250.00	480,108.52			1.985	19,110.08	-27.37	19,082.71	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	0.00	73,970.99			1.627	2,455.35	-45.39	2,409.96	

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - December 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	3,932,500.00	62,500.00	542,831.36			1.642	19,586.97	-1,731.38	17,855.59	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	4,756,250.00	156,250.00	609,839.88			2.052	26,140.73	-1,075.47	25,065.26	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	3,715,000.00	0.00	286,395.11			1.225	8,269.47	-1,244.02	7,025.45	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	375,000.00	0.00	46,162.49			1.965	1,814.52	2.35	1,816.87	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,136,250.00	156,250.00	494,936.17			1.905	19,966.84	-1,082.70	18,884.14	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,460,000.00	0.00	135,991.24			1.609	4,677.80	-294.88	4,382.92	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	4,840,000.00	0.00	538,889.17			1.444	17,666.29	-2,079.83	15,586.46	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	2,480,000.00	0.00	369,977.79			1.573	12,960.56	-1,303.69	11,656.87	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	5,971,250.00	156,250.00	625,629.27			1.704	21,001.83	349.45	21,351.28	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	10,885,000.00	0.00	943,847.43			1.832	35,727.73	-1,092.25	34,635.48	
			Total	395,442,500.00	1,312,500.00	32,668,418.18			1.187	744,264.24	32,032.90	776,297.14	

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 31, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL292	22094	859632	MC3	MSDW	100,000.00	11/03/2009	01/04 - At Maturity	100,000.00		0.110	01/04/2010	0.112	100,000.00
9AMRPL292	22095	859652	MC3	MSDW	100,000.00	11/03/2009	01/04 - At Maturity	100,000.00		0.110	01/04/2010	0.112	100,000.00
9AMRPL292	22096	859712	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22097	859722	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22098	859812	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22099	859832	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
9AMRPL292	22100	859922	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22101	859932	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
9AMRPL292	22102	850022	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22103	850112	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22104	850122	MC3	MSDW	900,000.00	11/03/2009	01/04 - At Maturity	900,000.00		0.110	01/04/2010	0.112	900,000.00
9AMRPL292	22105	850132	MC3	MSDW	600,000.00	11/03/2009	01/04 - At Maturity	600,000.00		0.110	01/04/2010	0.112	600,000.00
9AMRPL292	22106	850212	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22107	850222	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22108	850312	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22109	850322	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22111	850332	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22112	850412	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22113	850422	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22114	850432	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22115	850512	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22116	850522	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22117	850612	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22118	850622	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22119	850632	MC3	MSDW	1,100,000.00	11/03/2009	01/04 - At Maturity	1,100,000.00		0.110	01/04/2010	0.112	1,100,000.00
9AMRPL292	22120	850712	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22121	850722	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22122	850732	MC3	MSDW	1,400,000.00	11/03/2009	01/04 - At Maturity	1,400,000.00		0.110	01/04/2010	0.112	1,400,000.00
9AMRPL292	22123	850742	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22124	850812	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22125	850822	MC3	MSDW	900,000.00	11/03/2009	01/04 - At Maturity	900,000.00		0.110	01/04/2010	0.112	900,000.00
9AMRPL292	22126	850832	MC3	MSDW	1,500,000.00	11/03/2009	01/04 - At Maturity	1,500,000.00		0.110	01/04/2010	0.112	1,500,000.00
9AMRPL292	22127	850842	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
3136FJLE9	22131	859732	FAC	FNMA	125,000.00	11/12/2009	05/12 - 11/12	124,937.50		4.000	05/12/2010		124,938.07

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**1985 Resolution Float/Equity
Purchases Report
October 31, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2009-11-13CG	22142	859652	MC3	SB	200,000.00	11/13/2009	12/04 - At Maturity	200,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22143	859712	MC3	SB	200,000.00	11/13/2009	12/04 - At Maturity	200,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22144	859722	MC3	SB	100,000.00	11/13/2009	12/04 - At Maturity	100,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22145	859812	MC3	SB	100,000.00	11/13/2009	12/04 - At Maturity	100,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22146	859832	MC3	SB	200,000.00	11/13/2009	12/04 - At Maturity	200,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22147	859912	MC3	SB	300,000.00	11/13/2009	12/04 - At Maturity	300,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22148	859922	MC3	SB	200,000.00	11/13/2009	12/04 - At Maturity	200,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22149	859932	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22150	850022	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22151	850112	MC3	SB	700,000.00	11/13/2009	12/04 - At Maturity	700,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22152	850114	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22153	850122	MC3	SB	400,000.00	11/13/2009	12/04 - At Maturity	400,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22154	850132	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22155	850212	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22156	850222	MC3	SB	400,000.00	11/13/2009	12/04 - At Maturity	400,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22157	850312	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22158	850322	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22160	850332	MC3	SB	800,000.00	11/13/2009	12/04 - At Maturity	800,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22161	850412	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22162	850422	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22163	850432	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22164	850512	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22165	850522	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22166	850612	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22167	850622	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22168	850632	MC3	SB	2,000,000.00	11/13/2009	12/04 - At Maturity	2,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22169	850712	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22170	850722	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22171	850732	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22172	850742	MC3	SB	2,000,000.00	11/13/2009	12/04 - At Maturity	2,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22173	850812	MC3	SB	1,000,000.00	11/13/2009	12/04 - At Maturity	1,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22174	850822	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22175	850832	MC3	SB	2,000,000.00	11/13/2009	12/04 - At Maturity	2,000,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22176	850842	MC3	SB	500,000.00	11/13/2009	12/04 - At Maturity	500,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22177	850912	MC3	SB	300,000.00	11/13/2009	12/04 - At Maturity	300,000.00		0.070	12/04/2009	0.071	0.00
2009-11-13CG	22178	850922	MC3	SB	300,000.00	11/13/2009	12/04 - At Maturity	300,000.00		0.070	12/04/2009	0.071	0.00
3128X82H4	22188	859612	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22189	859832	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29

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**1985 Resolution Float/Equity
Purchases Report
October 31, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X82H4	22190	859922	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22191	859932	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22192	850112	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22193	850114	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22194	850122	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22195	850222	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
3128X82H4	22196	850322	FAC	FHLMC	100,000.00	11/24/2009	01/07 - Final Pmt.	100,184.00	665.97	1.750	01/07/2010		100,838.29
9AMRPL2F8	22212	859722	MC3	PW	265,000.00	12/08/2009	01/04 - At Maturity	265,000.00		0.050	01/04/2010	0.051	265,000.00
9AMRPL2F8	22213	859812	MC3	PW	105,000.00	12/08/2009	01/04 - At Maturity	105,000.00		0.050	01/04/2010	0.051	105,000.00
9AMRPL2F8	22214	859922	MC3	PW	715,000.00	12/08/2009	01/04 - At Maturity	715,000.00		0.050	01/04/2010	0.051	715,000.00
9AMRPL2F8	22215	859932	MC3	PW	1,010,000.00	12/08/2009	01/04 - At Maturity	1,010,000.00		0.050	01/04/2010	0.051	1,010,000.00
9AMRPL2F8	22216	850122	MC3	PW	255,000.00	12/08/2009	01/04 - At Maturity	255,000.00		0.050	01/04/2010	0.051	255,000.00
9AMRPL2F8	22217	850132	MC3	PW	375,000.00	12/08/2009	01/04 - At Maturity	375,000.00		0.050	01/04/2010	0.051	375,000.00
9AMRPL2F8	22218	850212	MC3	PW	1,090,000.00	12/08/2009	01/04 - At Maturity	1,090,000.00		0.050	01/04/2010	0.051	1,090,000.00
9AMRPL2F8	22219	850222	MC3	PW	520,000.00	12/08/2009	01/04 - At Maturity	520,000.00		0.050	01/04/2010	0.051	520,000.00
9AMRPL2F8	22220	850312	MC3	PW	695,000.00	12/08/2009	01/04 - At Maturity	695,000.00		0.050	01/04/2010	0.051	695,000.00
9AMRPL2F8	22221	850322	MC3	PW	655,000.00	12/08/2009	01/04 - At Maturity	655,000.00		0.050	01/04/2010	0.051	655,000.00
9AMRPL2F8	22223	850332	MC3	PW	1,285,000.00	12/08/2009	01/04 - At Maturity	1,285,000.00		0.050	01/04/2010	0.051	1,285,000.00
9AMRPL2F8	22224	850412	MC3	PW	1,645,000.00	12/08/2009	01/04 - At Maturity	1,645,000.00		0.050	01/04/2010	0.051	1,645,000.00
9AMRPL2F8	22225	850422	MC3	PW	1,255,000.00	12/08/2009	01/04 - At Maturity	1,255,000.00		0.050	01/04/2010	0.051	1,255,000.00
9AMRPL2F8	22226	850432	MC3	PW	165,000.00	12/08/2009	01/04 - At Maturity	165,000.00		0.050	01/04/2010	0.051	165,000.00
9AMRPL2F8	22227	850512	MC3	PW	895,000.00	12/08/2009	01/04 - At Maturity	895,000.00		0.050	01/04/2010	0.051	895,000.00
9AMRPL2F8	22228	850522	MC3	PW	1,560,000.00	12/08/2009	01/04 - At Maturity	1,560,000.00		0.050	01/04/2010	0.051	1,560,000.00
9AMRPL2F8	22229	850612	MC3	PW	1,205,000.00	12/08/2009	01/04 - At Maturity	1,205,000.00		0.050	01/04/2010	0.051	1,205,000.00
9AMRPL2F8	22230	850622	MC3	PW	1,085,000.00	12/08/2009	01/04 - At Maturity	1,085,000.00		0.050	01/04/2010	0.051	1,085,000.00
9AMRPL2F8	22231	850632	MC3	PW	395,000.00	12/08/2009	01/04 - At Maturity	395,000.00		0.050	01/04/2010	0.051	395,000.00
9AMRPL2F8	22232	850712	MC3	PW	1,555,000.00	12/08/2009	01/04 - At Maturity	1,555,000.00		0.050	01/04/2010	0.051	1,555,000.00
9AMRPL2F8	22233	850722	MC3	PW	1,205,000.00	12/08/2009	01/04 - At Maturity	1,205,000.00		0.050	01/04/2010	0.051	1,205,000.00
9AMRPL2F8	22234	850732	MC3	PW	3,270,000.00	12/08/2009	01/04 - At Maturity	3,270,000.00		0.050	01/04/2010	0.051	3,270,000.00
9AMRPL2F8	22235	850742	MC3	PW	980,000.00	12/08/2009	01/04 - At Maturity	980,000.00		0.050	01/04/2010	0.051	980,000.00
9AMRPL2F8	22236	850812	MC3	PW	1,120,000.00	12/08/2009	01/04 - At Maturity	1,120,000.00		0.050	01/04/2010	0.051	1,120,000.00
9AMRPL2F8	22237	850822	MC3	PW	1,275,000.00	12/08/2009	01/04 - At Maturity	1,275,000.00		0.050	01/04/2010	0.051	1,275,000.00
9AMRPL2F8	22238	850832	MC3	PW	2,835,000.00	12/08/2009	01/04 - At Maturity	2,835,000.00		0.050	01/04/2010	0.051	2,835,000.00
9AMRPL2F8	22239	850842	MC3	PW	1,100,000.00	12/08/2009	01/04 - At Maturity	1,100,000.00		0.050	01/04/2010	0.051	1,100,000.00
9AMRPL2F8	22240	850912	MC3	PW	1,300,000.00	12/08/2009	01/04 - At Maturity	1,300,000.00		0.050	01/04/2010	0.051	1,300,000.00
9AMRPL2F8	22241	850922	MC3	PW	500,000.00	12/08/2009	01/04 - At Maturity	500,000.00		0.050	01/04/2010	0.051	500,000.00
9AMRPL2K7	22276	859632	MC3	MSDW	90,000.00	12/23/2009	01/04 - At Maturity	90,000.00		0.040	01/04/2010	0.041	90,000.00
9AMRPL2K7	22277	859652	MC3	MSDW	605,000.00	12/23/2009	01/04 - At Maturity	605,000.00		0.040	01/04/2010	0.041	605,000.00

Portfolio TH10

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**1985 Resolution Float/Equity
Purchases Report
October 31, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL2K7	22278	859712	MC3	MSDW	475,000.00	12/23/2009	01/04 - At Maturity	475,000.00		0.040	01/04/2010	0.041	475,000.00
9AMRPL2K7	22279	859812	MC3	MSDW	500,000.00	12/23/2009	01/04 - At Maturity	500,000.00		0.040	01/04/2010	0.041	500,000.00
9AMRPL2K7	22280	859822	MC3	MSDW	310,000.00	12/23/2009	01/04 - At Maturity	310,000.00		0.040	01/04/2010	0.041	310,000.00
9AMRPL2K7	22281	859832	MC3	MSDW	420,000.00	12/23/2009	01/04 - At Maturity	420,000.00		0.040	01/04/2010	0.041	420,000.00
9AMRPL2K7	22282	859912	MC3	MSDW	130,000.00	12/23/2009	01/04 - At Maturity	130,000.00		0.040	01/04/2010	0.041	130,000.00
9AMRPL2K7	22283	859932	MC3	MSDW	1,525,000.00	12/23/2009	01/04 - At Maturity	1,525,000.00		0.040	01/04/2010	0.041	1,525,000.00
9AMRPL2K7	22284	850022	MC3	MSDW	690,000.00	12/23/2009	01/04 - At Maturity	690,000.00		0.040	01/04/2010	0.041	690,000.00
9AMRPL2K7	22285	850112	MC3	MSDW	1,690,000.00	12/23/2009	01/04 - At Maturity	1,690,000.00		0.040	01/04/2010	0.041	1,690,000.00
9AMRPL2K7	22286	850122	MC3	MSDW	100,000.00	12/23/2009	01/04 - At Maturity	100,000.00		0.040	01/04/2010	0.041	100,000.00
9AMRPL2K7	22287	850132	MC3	MSDW	100,000.00	12/23/2009	01/04 - At Maturity	100,000.00		0.040	01/04/2010	0.041	100,000.00
9AMRPL2K7	22288	850222	MC3	MSDW	100,000.00	12/23/2009	01/04 - At Maturity	100,000.00		0.040	01/04/2010	0.041	100,000.00
9AMRPL2K7	22290	850332	MC3	MSDW	500,000.00	12/23/2009	01/04 - At Maturity	500,000.00		0.040	01/04/2010	0.041	500,000.00
9AMRPL2K7	22291	850412	MC3	MSDW	500,000.00	12/23/2009	01/04 - At Maturity	500,000.00		0.040	01/04/2010	0.041	500,000.00
9AMRPL2K7	22292	850422	MC3	MSDW	1,575,000.00	12/23/2009	01/04 - At Maturity	1,575,000.00		0.040	01/04/2010	0.041	1,575,000.00
9AMRPL2K7	22293	850432	MC3	MSDW	1,430,000.00	12/23/2009	01/04 - At Maturity	1,430,000.00		0.040	01/04/2010	0.041	1,430,000.00
9AMRPL2K7	22294	850512	MC3	MSDW	1,600,000.00	12/23/2009	01/04 - At Maturity	1,600,000.00		0.040	01/04/2010	0.041	1,600,000.00
9AMRPL2K7	22295	850522	MC3	MSDW	1,000,000.00	12/23/2009	01/04 - At Maturity	1,000,000.00		0.040	01/04/2010	0.041	1,000,000.00
9AMRPL2K7	22296	850612	MC3	MSDW	2,205,000.00	12/23/2009	01/04 - At Maturity	2,205,000.00		0.040	01/04/2010	0.041	2,205,000.00
9AMRPL2K7	22297	850622	MC3	MSDW	2,000,000.00	12/23/2009	01/04 - At Maturity	2,000,000.00		0.040	01/04/2010	0.041	2,000,000.00
9AMRPL2K7	22298	850632	MC3	MSDW	2,980,000.00	12/23/2009	01/04 - At Maturity	2,980,000.00		0.040	01/04/2010	0.041	2,980,000.00
9AMRPL2K7	22299	850712	MC3	MSDW	1,500,000.00	12/23/2009	01/04 - At Maturity	1,500,000.00		0.040	01/04/2010	0.041	1,500,000.00
9AMRPL2K7	22300	850722	MC3	MSDW	2,440,000.00	12/23/2009	01/04 - At Maturity	2,440,000.00		0.040	01/04/2010	0.041	2,440,000.00
9AMRPL2K7	22301	850732	MC3	MSDW	1,300,000.00	12/23/2009	01/04 - At Maturity	1,300,000.00		0.040	01/04/2010	0.041	1,300,000.00
9AMRPL2K7	22302	850742	MC3	MSDW	3,000,000.00	12/23/2009	01/04 - At Maturity	3,000,000.00		0.040	01/04/2010	0.041	3,000,000.00
9AMRPL2K7	22303	850812	MC3	MSDW	1,000,000.00	12/23/2009	01/04 - At Maturity	1,000,000.00		0.040	01/04/2010	0.041	1,000,000.00
9AMRPL2K7	22304	850822	MC3	MSDW	1,000,000.00	12/23/2009	01/04 - At Maturity	1,000,000.00		0.040	01/04/2010	0.041	1,000,000.00
9AMRPL2K7	22305	850832	MC3	MSDW	670,000.00	12/23/2009	01/04 - At Maturity	670,000.00		0.040	01/04/2010	0.041	670,000.00
9AMRPL2K7	22306	850912	MC3	MSDW	250,000.00	12/23/2009	01/04 - At Maturity	250,000.00		0.040	01/04/2010	0.041	250,000.00
9AMRPL2K7	22307	850922	MC3	MSDW	230,000.00	12/23/2009	01/04 - At Maturity	230,000.00		0.040	01/04/2010	0.041	230,000.00
Subtotal					113,955,000.00			113,956,593.50	5,993.73				87,262,482.68
Total Purchases					113,955,000.00			113,956,593.50	5,993.73				87,262,482.68

Portfolio TH10

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Run Date: 03/08/2010 - 13:54

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Report Ver. 5.00



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 31, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7NE0	20893	859932	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X7NE0	20894	850112	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X7NE0	20895	850222	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X82W1	21644	859512	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21645	859612	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21646	859622	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21647	859642	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21648	859652	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21649	859732	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21650	859832	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21651	859912	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21652	850012	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21653	850022	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21654	850112	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21655	850122	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21656	850212	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21657	850312	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21659	850422	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37

**1985 Resolution Float/Equity
Sales/Call Report
October 31, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X82W1	21660	850432	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21661	850512	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X8BX9	22074	859922	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22075	850222	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22076	850312	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22078	850332	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22079	850422	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22080	850432	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22081	850512	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22082	850522	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22083	850612	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22084	850622	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22085	850632	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22086	850712	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22087	850722	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22088	850732	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22089	850742	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22090	850812	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22091	850822	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22092	850832	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8Z88	22062	850422	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8Z88	22063	850432	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22064	850612	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22065	850622	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22066	850632	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22067	850712	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22068	850722	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22069	850732	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22070	850742	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22071	850812	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	150,000.00	1.900	151,141.42	150,000.00	1,425.00	151,425.00 Call	283.58
3128X8Z88	22072	850822	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
31331GEW5	21702	8585R2	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21704	850612	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21705	850622	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21706	850632	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21707	850712	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21708	850722	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	354.38	2,854.38 Call	354.38
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	354.38	2,854.38 Call	354.38
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	531.56	4,281.56 Call	531.56
3133XHNP3	22039	859922	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22040	850312	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22042	850332	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22043	850412	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22044	850422	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22045	850432	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22046	850512	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22047	850522	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22048	850612	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22049	850622	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.25	100,000.00	2,750.00	102,750.00 Call	6.75
3133XHNP3	22050	850632	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22051	850712	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22052	850722	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22053	850732	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22054	850742	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22055	850812	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XHNP3	22056	850822	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22057	850832	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22058	850912	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XTM52	21296	859632	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21297	859652	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21298	859712	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21299	859722	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21300	859812	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21301	859822	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21302	859832	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21303	859912	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	150,000.00	0.500 V	150,000.00	150,000.00	375.00	150,375.00 Call	375.00
3133XTM52	21304	859922	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	150,000.00	0.500 V	150,000.00	150,000.00	375.00	150,375.00 Call	375.00
3133XTM52	21305	859932	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21306	850022	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21307	850112	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21308	850122	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21309	850132	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21310	850212	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21311	850222	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21312	850312	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21313	850322	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XTM52	21315	850332	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21316	850412	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21317	850422	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21318	850432	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21319	850512	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21320	850612	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21321	850742	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21322	850812	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21323	850822	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTXY7	21550	8585R2	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21551	859722	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21552	859812	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21553	859922	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21554	850112	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,222.22	501,222.22 Call	1,222.22
3133XTXY7	21555	850222	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21557	850422	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21558	850432	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21559	850512	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21560	850612	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21561	850622	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,222.22	501,222.22 Call	1,222.22
3133XTXY7	21562	850632	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XTXY7	21563	850712	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21564	850722	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XTXY7	21565	850732	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	400,000.00	0.500 V	400,000.00	400,000.00	977.78	400,977.78 Call	977.78
3133XTXY7	21566	850742	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21567	850812	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21568	850822	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XTXY7	21569	850832	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XUG49	21880	8585R2	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	150,000.00	1.000	150,000.00	150,000.00	375.00	150,375.00 Sale	375.00
3133XUG49	21882	8591W2	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21883	859512	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21884	859612	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21885	859622	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21886	859632	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21887	859642	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21888	859652	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21889	859712	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21890	859722	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21891	859732	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21892	859812	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21893	859822	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21894	859832	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00

V - Security with variable rate change.

Portfolio TH10

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**1985 Resolution Float/Equity
Sales/Call Report
October 31, 2009 - December 31, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XUG49	21895	859912	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21896	859922	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21897	859932	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21898	850012	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21899	850022	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21900	850112	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21901	850122	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21902	850132	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21903	850212	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21904	850222	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21905	850312	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21906	850322	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21908	850332	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21909	850412	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21910	850422	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21911	850432	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21912	850512	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21913	850522	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21914	850612	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21915	850622	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21916	850632	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00

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**1985 Resolution Float/Equity
Sales/Call Report
October 31, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XUG49	21917	850712	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3136F8YF6	21931	859812	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21932	859922	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21933	859932	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21934	850212	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21935	850222	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21937	850332	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21938	850412	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.45	100,000.00	2,275.00	102,275.00 Call	140.55
Subtotal						18,602,500.00		18,704,313.43	18,602,500.00	165,131.91	18,767,631.91	63,318.48
Total Sales						18,602,500.00		18,704,313.43	18,602,500.00	165,131.91	18,767,631.91	63,318.48

Portfolio TH10

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 31, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20091008UBS	21995	859712	MC3	PW	400,000.00	11/03/2009	10/08/2009	0.120	400,000.00	34.67	400,034.67	34.67
20091008UBS	21996	859722	MC3	PW	500,000.00	11/03/2009	10/08/2009	0.120	500,000.00	43.33	500,043.33	43.33
20091008UBS	21997	859812	MC3	PW	400,000.00	11/03/2009	10/08/2009	0.120	400,000.00	34.67	400,034.67	34.67
20091008UBS	21998	859832	MC3	PW	400,000.00	11/03/2009	10/08/2009	0.120	400,000.00	34.67	400,034.67	34.67
20091008UBS	21999	859912	MC3	PW	400,000.00	11/03/2009	10/08/2009	0.120	400,000.00	34.67	400,034.67	34.67
20091008UBS	22000	859932	MC3	PW	700,000.00	11/03/2009	10/08/2009	0.120	700,000.00	60.67	700,060.67	60.67
20091008UBS	22001	850012	MC3	PW	600,000.00	11/03/2009	10/08/2009	0.120	600,000.00	52.00	600,052.00	52.00
20091008UBS	22002	850022	MC3	PW	1,200,000.00	11/03/2009	10/08/2009	0.120	1,200,000.00	104.00	1,200,104.00	104.00
20091008UBS	22003	850112	MC3	PW	1,200,000.00	11/03/2009	10/08/2009	0.120	1,200,000.00	104.00	1,200,104.00	104.00
20091008UBS	22004	850114	MC3	PW	800,000.00	11/03/2009	10/08/2009	0.120	800,000.00	69.33	800,069.33	69.33
20091008UBS	22005	850122	MC3	PW	900,000.00	11/03/2009	10/08/2009	0.120	900,000.00	78.00	900,078.00	78.00
20091008UBS	22006	850132	MC3	PW	1,000,000.00	11/03/2009	10/08/2009	0.120	1,000,000.00	86.67	1,000,086.67	86.67
20091008UBS	22007	850212	MC3	PW	900,000.00	11/03/2009	10/08/2009	0.120	900,000.00	78.00	900,078.00	78.00
20091008UBS	22008	850222	MC3	PW	900,000.00	11/03/2009	10/08/2009	0.120	900,000.00	78.00	900,078.00	78.00
20091008UBS	22009	850312	MC3	PW	800,000.00	11/03/2009	10/08/2009	0.120	800,000.00	69.33	800,069.33	69.33
20091008UBS	22010	850322	MC3	PW	1,200,000.00	11/03/2009	10/08/2009	0.120	1,200,000.00	104.00	1,200,104.00	104.00
20091008UBS	22012	850332	MC3	PW	1,000,000.00	11/03/2009	10/08/2009	0.120	1,000,000.00	86.67	1,000,086.67	86.67
20091008UBS	22013	850412	MC3	PW	1,000,000.00	11/03/2009	10/08/2009	0.120	1,000,000.00	86.67	1,000,086.67	86.67
20091008UBS	22014	850422	MC3	PW	2,000,000.00	11/03/2009	10/08/2009	0.120	2,000,000.00	173.33	2,000,173.33	173.33
20091008UBS	22015	850432	MC3	PW	1,500,000.00	11/03/2009	10/08/2009	0.120	1,500,000.00	130.00	1,500,130.00	130.00
20091008UBS	22016	850512	MC3	PW	2,500,000.00	11/03/2009	10/08/2009	0.120	2,500,000.00	216.67	2,500,216.67	216.67
20091008UBS	22017	850522	MC3	PW	2,000,000.00	11/03/2009	10/08/2009	0.120	2,000,000.00	173.33	2,000,173.33	173.33
20091008UBS	22018	850612	MC3	PW	2,500,000.00	11/03/2009	10/08/2009	0.120	2,500,000.00	216.67	2,500,216.67	216.67
20091008UBS	22019	850622	MC3	PW	1,400,000.00	11/03/2009	10/08/2009	0.120	1,400,000.00	121.33	1,400,121.33	121.33
20091008UBS	22020	850632	MC3	PW	2,200,000.00	11/03/2009	10/08/2009	0.120	2,200,000.00	190.67	2,200,190.67	190.67
20091008UBS	22022	850712	MC3	PW	1,500,000.00	11/03/2009	10/08/2009	0.120	1,500,000.00	130.00	1,500,130.00	130.00
20091008UBS	22023	850722	MC3	PW	2,000,000.00	11/03/2009	10/08/2009	0.120	2,000,000.00	173.33	2,000,173.33	173.33
20091008UBS	22024	850732	MC3	PW	2,700,000.00	11/03/2009	10/08/2009	0.120	2,700,000.00	234.00	2,700,234.00	234.00
20091008UBS	22025	850742	MC3	PW	2,500,000.00	11/03/2009	10/08/2009	0.120	2,500,000.00	216.67	2,500,216.67	216.67
20091008UBS	22026	850812	MC3	PW	2,000,000.00	11/03/2009	10/08/2009	0.120	2,000,000.00	173.33	2,000,173.33	173.33
20091008UBS	22027	850822	MC3	PW	1,800,000.00	11/03/2009	10/08/2009	0.120	1,800,000.00	156.00	1,800,156.00	156.00
20091008UBS	22028	850832	MC3	PW	3,000,000.00	11/03/2009	10/08/2009	0.120	3,000,000.00	260.00	3,000,260.00	260.00
20091008UBS	22029	850842	MC3	PW	700,000.00	11/03/2009	10/08/2009	0.120	700,000.00	60.67	700,060.67	60.67
2009-11-13CG	22142	859652	MC3	SB	200,000.00	12/04/2009	11/13/2009	0.070	200,000.00	8.17	200,008.17	8.17
2009-11-13CG	22143	859712	MC3	SB	200,000.00	12/04/2009	11/13/2009	0.070	200,000.00	8.17	200,008.17	8.17
2009-11-13CG	22144	859722	MC3	SB	100,000.00	12/04/2009	11/13/2009	0.070	100,000.00	4.08	100,004.08	4.08
2009-11-13CG	22145	859812	MC3	SB	100,000.00	12/04/2009	11/13/2009	0.070	100,000.00	4.08	100,004.08	4.08

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 31, 2009 - December 31, 2009

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2009-11-13CG	22146	859832	MC3	SB	200,000.00	12/04/2009	11/13/2009	0.070	200,000.00	8.17	200,008.17	8.17
2009-11-13CG	22147	859912	MC3	SB	300,000.00	12/04/2009	11/13/2009	0.070	300,000.00	12.25	300,012.25	12.25
2009-11-13CG	22148	859922	MC3	SB	200,000.00	12/04/2009	11/13/2009	0.070	200,000.00	8.17	200,008.17	8.17
2009-11-13CG	22149	859932	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22150	850022	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22151	850112	MC3	SB	700,000.00	12/04/2009	11/13/2009	0.070	700,000.00	28.58	700,028.58	28.58
2009-11-13CG	22152	850114	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22153	850122	MC3	SB	400,000.00	12/04/2009	11/13/2009	0.070	400,000.00	16.33	400,016.33	16.33
2009-11-13CG	22154	850132	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22155	850212	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22156	850222	MC3	SB	400,000.00	12/04/2009	11/13/2009	0.070	400,000.00	16.33	400,016.33	16.33
2009-11-13CG	22157	850312	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22158	850322	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22160	850332	MC3	SB	800,000.00	12/04/2009	11/13/2009	0.070	800,000.00	32.67	800,032.67	32.67
2009-11-13CG	22161	850412	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22162	850422	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22163	850432	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22164	850512	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22165	850522	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22166	850612	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22167	850622	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22168	850632	MC3	SB	2,000,000.00	12/04/2009	11/13/2009	0.070	2,000,000.00	81.67	2,000,081.67	81.67
2009-11-13CG	22169	850712	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22170	850722	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22171	850732	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22172	850742	MC3	SB	2,000,000.00	12/04/2009	11/13/2009	0.070	2,000,000.00	81.67	2,000,081.67	81.67
2009-11-13CG	22173	850812	MC3	SB	1,000,000.00	12/04/2009	11/13/2009	0.070	1,000,000.00	40.83	1,000,040.83	40.83
2009-11-13CG	22174	850822	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22175	850832	MC3	SB	2,000,000.00	12/04/2009	11/13/2009	0.070	2,000,000.00	81.67	2,000,081.67	81.67
2009-11-13CG	22176	850842	MC3	SB	500,000.00	12/04/2009	11/13/2009	0.070	500,000.00	20.42	500,020.42	20.42
2009-11-13CG	22177	850912	MC3	SB	300,000.00	12/04/2009	11/13/2009	0.070	300,000.00	12.25	300,012.25	12.25
2009-11-13CG	22178	850922	MC3	SB	300,000.00	12/04/2009	11/13/2009	0.070	300,000.00	12.25	300,012.25	12.25
3136F3US3	20683	859932	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	20684	850022	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	20685	850112	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	20686	850222	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	20688	859832	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	20689	859912	FAC	FNMA	100,000.00	12/09/2009	11/24/2008	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	21257	859652	FAC	FNMA	200,000.00	12/09/2009	05/06/2009	3.250	200,000.00	3,250.00	203,250.00	3,250.00
3136F3US3	21258	859712	FAC	FNMA	100,000.00	12/09/2009	05/06/2009	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	21259	859722	FAC	FNMA	100,000.00	12/09/2009	05/06/2009	3.250	100,000.00	1,625.00	101,625.00	1,625.00

Portfolio TH10

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Data Updated: SET_85EQ: 03/08/2010 13:54

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MA (PRF_MA) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 31, 2009 - December 31, 2009

Page 3

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136F3US3	21260	859812	FAC	FNMA	100,000.00	12/09/2009	05/06/2009	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3136F3US3	21261	859832	FAC	FNMA	100,000.00	12/09/2009	05/06/2009	3.250	100,000.00	1,625.00	101,625.00	1,625.00
3133XTDY9	21058	8585R2	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21059	859622	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21060	859632	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21061	859642	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21062	859652	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21063	859712	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21064	859812	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21065	859822	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21066	859832	FAC	FHLB	150,000.00	12/23/2009	03/23/2009	0.750	150,000.00	843.75	150,843.75	843.75
3133XTDY9	21067	859912	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21068	850012	FAC	FHLB	300,000.00	12/23/2009	03/23/2009	0.750	300,000.00	1,687.50	301,687.50	1,687.50
3133XTDY9	21069	850022	FAC	FHLB	150,000.00	12/23/2009	03/23/2009	0.750	150,000.00	843.75	150,843.75	843.75
3133XTDY9	21070	850112	FAC	FHLB	600,000.00	12/23/2009	03/23/2009	0.750	600,000.00	3,375.00	603,375.00	3,375.00
3133XTDY9	21071	850122	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
3133XTDY9	21072	850132	FAC	FHLB	100,000.00	12/23/2009	03/23/2009	0.750	100,000.00	562.50	100,562.50	562.50
Total Maturities					74,800,000.00				74,800,000.00	37,393.09	74,837,393.09	37,393.09

Portfolio TH10

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Data Updated: SET_85EQ: 03/08/2010 13:54

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RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

Debt Service Reserve Fund (DSRF) -These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by \$2,489,790. As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$145,725,403 for the 1985 Resolution.

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. CSG Advisors, Inc. performed an analysis in conjunction with the sale of bond issue 2009-A in December 2009 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$3,029,703.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2009

Historical Fund Balances	1974 Resolution		1985 Resolution		2009 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39	61,951,813.85	61,860,754.81
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34	20,523,357.38	20,517,529.03
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23	49,912,398.15	49,728,131.41
12/31/09	14,638,008.34	17,076,154.17	147,662,832.23	172,028,758.40	3,029,703.00	3,029,703.00

Historical Returns (Yield)	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.532%	6.323%	6.688%	7.062%
1985 Resolution	6.794%	6.798%	7.099%	7.497%
2009 Resolution	0.041%	0.041%	n/a	n/a

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration	1974 Resolution	1985 Resolution	2009 Resolution
Average Duration to Maturity (Years)	5.5	5.9	0.0
Average Duration to Call (Years)	4.9	4.7	0.0

Asset Allocation	1974 Resolution		1985 Resolution		2009 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,725,033.14	11.78%	23,628,309.03	16.00%	29,703.00	0.98%
Federal Agency Coupons	7,942,424.50	54.26%	62,829,643.87	42.55%	-	0.00%
Treasury Coupon Securities	4,970,546.70	33.96%	61,204,879.33	41.45%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	3,000,000.00	99.02%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
Total	14,638,004.34	100.00%	147,662,832.23	100.00%	3,029,703.00	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	257,109.38	12/31/2009	3.250	02/14/2011	409		
Subtotal and Average				250,000.00		257,109.38		3.250		409		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,607,224.05	8.250	3,005,468.75	12/31/2009	7.204	06/01/2016	2,343		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,042,881.84	8.250	1,202,187.50	12/31/2009	7.216	06/01/2016	2,343		
3128X4BE0	22204	Federal Agency Coupon Securities	Fair	1,329,814.29	5.300	1,303,411.20	12/31/2009	5.049	05/12/2020	3,784	05/12/2010	
Subtotal and Average				4,979,920.18		5,511,067.45		6.631		2,727		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,140,509.13	8.600	2,725,856.25	12/31/2009	8.250	09/26/2019	3,555		
Subtotal and Average				2,140,509.13		2,725,856.25		8.250		3,555		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	571,995.19	7.300	659,812.50	12/31/2009	7.676	08/01/2012	943		
Subtotal and Average				571,995.19		659,812.50		7.676		943		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,624,467.57	7.250	5,756,193.48	12/31/2009	7.422	05/15/2016	2,326		
912810DX3	10385	Treasury Coupon Securities	Fair	346,079.13	7.500	441,081.97	12/31/2009	7.841	11/15/2016	2,510		
Subtotal and Average				4,970,546.70		6,197,275.45		7.451		2,338		
Total and Average				12,912,971.20		15,351,121.03		7.196		2,591		

Portfolio TH10

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Data Updated: SET_74RF: 03/04/2010 12:25

Run Date: 03/04/2010 - 12:25



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,735,000.00	7,942,424.50				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,970,546.70				
				Total	12,735,000.00	12,912,971.20				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	8,000,000.00	6,828,529.90	5,951,756.75			5.096	79,639.86	-3,189.41	76,450.45	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,183,106.02	3,181,127.42			7.255	62,056.25	-3,886.78	58,169.47	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,610,000.00	2,637,227.96	2,552,119.19			8.007	52,145.57	-639.70	51,505.87	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,150,000.00	5,123,457.69	4,982,663.77			7.031	87,296.98	1,009.88	88,306.86	
			Total	18,835,000.00	17,772,321.57	16,667,667.13			6.532	281,138.66	-6,706.01	274,432.65	

Portfolio TH10

Data Updated: SET_74SM: 03/04/2010 12:27

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 IE (PRF_IE) SymRept 6.41.202b
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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	13,000,000.00	7,131,481.08	6,988,494.67			4.842	177,194.19	-6,603.24	170,590.95	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,186,992.79	3,183,077.85			7.250	124,112.50	-7,773.55	116,338.95	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	2,487,867.65	2,569,831.75			7.952	104,292.57	-1,279.39	103,013.18	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,872,447.81	5,013,680.57			6.963	173,977.65	2,019.76	175,997.41	
			Total	24,135,000.00	17,678,789.33	17,755,084.84			6.323	579,576.91	-13,636.42	565,940.49	

Portfolio TH10

Data Updated: SET_74SM: 03/04/2010 12:29

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	13,000,000.00	1,049,564.72	4,686,709.22			5.084	249,161.00	-10,880.07	238,280.93	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,194,766.33	3,186,928.54			7.301	248,225.00	-15,547.09	232,677.91	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	2,489,151.71	2,529,501.65			8.125	208,092.00	-2,563.45	205,528.55	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,870,460.97	4,943,154.69			7.078	345,889.00	4,006.60	349,895.60	
			Total	24,135,000.00	11,603,943.73	15,346,294.11			6.688	1,051,367.00	-24,984.01	1,026,382.99	

Portfolio TH10

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IE (PRF_IE) SymRept 6.41.202b
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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	13,000,000.00	1,056,247.60	2,867,311.50			5.470	331,661.00	-17,562.95	314,098.05	
Fund: 1994A DSRF (6076005633)													
			Subtotal	800,000.00	813,451.76	260,395.91			5.017	26,147.92	14.39	26,162.31	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	7,173,227.47	4,382,701.40			7.353	671,650.00	-26,239.30	645,410.70	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	6,088,916.19	3,519,197.78			8.054	569,420.90	-1,785.79	567,635.11	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,616,443.40	4,890,707.21			7.131	690,409.01	8,024.17	698,433.18	
			Total	24,935,000.00	19,748,286.42	15,920,313.80			7.062	2,289,288.83	-37,549.48	2,251,739.35	

Portfolio TH10

Data Updated: SET_74SM: 03/04/2010 12:31

Run Date: 03/04/2010 - 12:31

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74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X4BE0	22204	7403A5	FAC	FHLMC	1,300,000.00	12/02/2009	05/12 - 11/12	1,326,188.50	3,827.78	5.300	05/12/2010		1,329,814.29
			Subtotal		1,300,000.00			1,326,188.50	3,827.78				1,329,814.29
Total Purchases					1,300,000.00			1,326,188.50	3,827.78				1,329,814.29



**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X82W1	21658	7403A5	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	300,000.00	2.550	299,935.66	300,000.00	3,803.75	303,803.75 Call	3,868.09
3133XUG49	21877	7495A5	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	150,000.00	1.000	150,000.00	150,000.00	375.00	150,375.00 Sale	375.00
3133XUG49	21879	7495B5	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	250,000.00	1.000	250,000.00	250,000.00	625.00	250,625.00 Sale	625.00
3136FHSL0	21367	7403A5	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	800,000.00	2.000 V	799,775.36	800,000.00	8,000.00	808,000.00 Call	8,224.64
31398AKL5	21245	7403A5	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	500,000.00	5.500	511,317.80	500,000.00	13,750.00	513,750.00 Call	2,432.20
31398AKM3	21255	7403A5	FNMA FAC	05/07/2009	12/14/2009 12/14/2022	2,500,000.00	5.400	2,552,018.05	2,500,000.00	67,500.00	2,567,500.00 Call	15,481.95
31398AKM3	21437	7403A5	FNMA FAC	06/15/2009	12/14/2009 12/14/2022	1,400,000.00	5.400	1,416,396.07	1,400,000.00	37,800.00	1,437,800.00 Call	21,403.93
31398ARC8	21233	7403A5	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.70	200,000.00	4,120.00	204,120.00 Call	902.30
Subtotal						6,100,000.00		6,182,660.64	6,100,000.00	135,973.75	6,235,973.75	53,313.11
Total Sales						6,100,000.00		6,182,660.64	6,100,000.00	135,973.75	6,235,973.75	53,313.11

V - Security with variable rate change.



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XLEF6	22209	Federal Agency Coupon Securities	Fair	826,652.49	6.375	812,250.00	12/31/2009	0.500	06/29/2022	4,562	06/29/2010	
3133XUAE3	22257	Federal Agency Coupon Securities	Fair	253,573.05	2.000	250,470.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22258	Federal Agency Coupon Securities	Fair	202,858.43	2.000	200,376.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	205,687.50	12/31/2009	3.250	02/14/2011	409		
3133XUAE3	22259	Federal Agency Coupon Securities	Fair	253,573.05	2.000	250,470.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22260	Federal Agency Coupon Securities	Fair	253,573.03	2.000	250,470.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XNZ44	22180	Federal Agency Coupon Securities	Fair	4,097,933.17	5.000	4,008,750.00	12/31/2009	3.812	01/22/2010	21	04/22/2010	
3133XUAE3	22261	Federal Agency Coupon Securities	Fair	507,146.09	2.000	500,940.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22250	Federal Agency Coupon Securities	Fair	253,573.05	2.000	250,470.00	12/31/2009	0.901	07/27/2012	938	07/27/2010	
3133XUAE3	22263	Federal Agency Coupon Securities	Fair	152,143.83	2.000	150,282.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22251	Federal Agency Coupon Securities	Fair	253,573.05	2.000	250,470.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XLCD3	21928	Federal Agency Coupon Securities	Fair	520,050.21	6.000	512,812.50	12/31/2009	0.851	06/29/2022	4,562	06/29/2010	
3133XUAE3	22252	Federal Agency Coupon Securities	Fair	507,146.09	2.000	500,940.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	358,027.48	3.150	392,540.63	12/31/2009	4.920	03/28/2014	1,547	03/28/2010	
3133XUAE3	22264	Federal Agency Coupon Securities	Fair	2,028,584.37	2.000	2,003,760.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XLEF6	22208	Federal Agency Coupon Securities	Fair	206,663.12	6.375	203,062.50	12/31/2009	0.500	06/29/2022	4,562	06/29/2010	
3133XUAE3	22253	Federal Agency Coupon Securities	Fair	101,429.22	2.000	100,188.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22254	Federal Agency Coupon Securities	Fair	101,429.22	2.000	100,188.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22255	Federal Agency Coupon Securities	Fair	101,429.22	2.000	100,188.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XUAE3	22256	Federal Agency Coupon Securities	Fair	101,429.22	2.000	100,188.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
Subtotal and Average				11,280,787.39		11,144,503.13		2.445		1,113		
Federal Home Loan Mortgage Cor												
3128X8C91	21347	Federal Agency Coupon Securities	Fair	100,000.00	2.000	98,938.10	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21146	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21348	Federal Agency Coupon Securities	Fair	215,000.00	2.000	212,716.92	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X5A65	22249	Federal Agency Coupon Securities	Fair	514,744.79	6.000	502,462.50	12/31/2009	0.303	02/09/2010	39	02/09/2010	
3128X8C91	21349	Federal Agency Coupon Securities	Fair	315,000.00	2.000	311,655.02	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8C91	21350	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,734.53	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X9BY5	22275	Federal Agency Coupon Securities	Fair	1,434,873.75	5.250	1,402,143.40	12/31/2009	0.750	02/26/2010	56	02/26/2010	
3128X8UA8	21147	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21351	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,362.86	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22205	Federal Agency Coupon Securities	Fair	368,256.27	5.300	360,944.64	12/31/2009	5.049	05/12/2020	3,784	05/12/2010	
3128X8UA8	21148	Federal Agency Coupon Securities	Fair	149,553.30	3.000	142,050.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8C91	21352	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,362.86	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22206	Federal Agency Coupon Securities	Fair	789,705.10	5.300	774,025.73	12/31/2009	5.049	05/12/2020	3,784	05/12/2010	
3128X8UA8	21149	Federal Agency Coupon Securities	Fair	249,255.50	3.000	236,750.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21353	Federal Agency Coupon Securities	Fair	95,000.00	2.000	93,991.20	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21150	Federal Agency Coupon Securities	Fair	348,957.70	3.000	331,450.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21354	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,362.86	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21151	Federal Agency Coupon Securities	Fair	348,957.70	3.000	331,450.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21355	Federal Agency Coupon Securities	Fair	35,000.00	2.000	34,628.34	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22207	Federal Agency Coupon Securities	Fair	716,053.85	5.300	701,836.80	12/31/2009	0.750	05/12/2020	3,784	05/12/2010	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,717.28	8.250	901,640.63	12/31/2009	8.364	06/01/2016	2,343		
3128X8UA8	21140	Federal Agency Coupon Securities	Fair	199,404.40	3.000	189,400.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21338	Federal Agency Coupon Securities	Fair	200,000.00	2.000	197,876.20	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22203	Federal Agency Coupon Securities	Fair	1,575,318.46	5.300	1,544,040.96	12/31/2009	0.750	05/12/2020	3,784	05/12/2010	
3128X8C91	21339	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,044.29	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21141	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21340	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,672.63	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8C91	21341	Federal Agency Coupon Securities	Fair	20,000.00	2.000	19,787.62	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21142	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21342	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,044.29	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21143	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21343	Federal Agency Coupon Securities	Fair	275,000.00	2.000	272,079.78	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21144	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21344	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,672.63	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8C91	21345	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,734.53	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21145	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21346	Federal Agency Coupon Securities	Fair	85,000.00	2.000	84,097.39	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
Subtotal and Average				10,140,713.50		10,059,856.71		2.532		3,029		

Federal National Mortgage Admi

31359MM34	20624	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21163	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21164	Federal Agency Coupon Securities	Fair	59,974.07	3.450	59,231.25	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21165	Federal Agency Coupon Securities	Fair	174,924.38	3.450	172,757.81	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22133	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
3136F9CP6	22274	Federal Agency Coupon Securities	Fair	328,163.41	5.500	315,000.00	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21166	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22134	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
3136F3Y91	22247	Federal Agency Coupon Securities	Fair	127,525.96	5.750	123,867.19	12/31/2009	5.733	08/14/2023	4,973		
31398AWMO	21167	Federal Agency Coupon Securities	Fair	9,995.68	3.450	9,871.88	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136FH3J2	21920	Federal Agency Coupon Securities	Fair	749,131.25	2.750	752,578.13	12/31/2009	2.886	08/19/2014	1,691	02/19/2010	
3135A0B81	21939	Federal Agency Coupon Securities	Fair	505,026.02	5.500	495,156.25	12/31/2009	5.383	12/08/2021	4,359		
31398AWMO	21169	Federal Agency Coupon Securities	Fair	174,924.38	3.450	172,757.81	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22135	Federal Agency Coupon Securities	Fair	174,913.29	4.000	170,078.13	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
3136F9DV2	22268	Federal Agency Coupon Securities	Fair	1,016,677.96	5.000	981,875.00	12/31/2009	3.003	10/01/2020	3,926	04/01/2010	
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,141.41	6.000	26,054.69	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21170	Federal Agency Coupon Securities	Fair	174,924.38	3.450	172,757.81	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398ADV1	22037	Federal Agency Coupon Securities	Fair	516,705.09	6.317	509,218.75	12/31/2009	1.335	06/21/2027	6,380	06/21/2010	
31398AWMO	21171	Federal Agency Coupon Securities	Fair	199,913.57	3.450	197,437.50	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22136	Federal Agency Coupon Securities	Fair	229,886.04	4.000	223,531.25	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
31398AAW27	22248	Federal Agency Coupon Securities	Fair	1,027,406.27	5.750	1,015,940.00	12/31/2009	0.300	05/11/2022	4,513	05/11/2010	
31398AWMO	21172	Federal Agency Coupon Securities	Fair	449,805.54	3.450	444,234.38	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22137	Federal Agency Coupon Securities	Fair	624,690.34	4.000	607,421.88	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
31398AWMO	21173	Federal Agency Coupon Securities	Fair	9,995.68	3.450	9,871.88	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21174	Federal Agency Coupon Securities	Fair	449,805.54	3.450	444,234.38	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398ADV1	22038	Federal Agency Coupon Securities	Fair	516,705.09	6.317	509,218.75	12/31/2009	6.003	06/21/2027	6,380	06/21/2010	
3136FJLE9	22138	Federal Agency Coupon Securities	Fair	54,972.75	4.000	53,453.13	12/31/2009	4.102	11/12/2024	5,429	05/12/2010	
3136F84U6	22265	Federal Agency Coupon Securities	Fair	1,025,952.33	5.500	987,812.50	12/31/2009	0.750	02/27/2010	57	02/27/2010	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,710,373.52	10.350	9,224,100.00	12/31/2009	10.006	12/10/2015	2,169		
31398AST0	20797	Federal Agency Coupon Securities	Fair	1,020,465.01	4.150	1,000,937.50	12/31/2009	1.100	01/13/2010	12	01/13/2010	
31398AWMO	21152	Federal Agency Coupon Securities	Fair	149,935.18	3.450	148,078.13	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FHL52	21715	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,959,687.50	12/31/2009	5.977	07/08/2024	5,302	01/08/2010	
3136F86V2	22211	Federal Agency Coupon Securities	Fair	1,024,280.01	5.000	1,007,812.50	12/31/2009	0.250	03/05/2010	63	03/05/2010	
3136F3Y91	22245	Federal Agency Coupon Securities	Fair	816,166.14	5.750	792,750.00	12/31/2009	5.733	08/14/2023	4,973		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,279,687.50	12/31/2009	8.950	02/12/2018	2,964		
31398AWMO	21153	Federal Agency Coupon Securities	Fair	1,999.14	3.450	1,974.38	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21154	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22129	Federal Agency Coupon Securities	Fair	149,925.68	4.000	145,781.25	12/31/2009	4.102	11/12/2024	5,429	05/12/2010	
3136F3Y91	22246	Federal Agency Coupon Securities	Fair	76,515.57	5.750	74,320.31	12/31/2009	5.733	08/14/2023	4,973		
3136F9CP6	22271	Federal Agency Coupon Securities	Fair	235,867.45	5.500	226,406.25	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21155	Federal Agency Coupon Securities	Fair	74,967.59	3.450	74,039.06	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136F9QL0	22242	Federal Agency Coupon Securities	Fair	501,479.39	5.750	495,937.50	12/31/2009	5.733	06/02/2023	4,900		
3136F9CP6	22272	Federal Agency Coupon Securities	Fair	456,352.24	5.500	438,046.88	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31398AWMO	21156	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21157	Federal Agency Coupon Securities	Fair	74,967.59	3.450	74,039.06	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,565.62	6.000	104,218.75	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21158	Federal Agency Coupon Securities	Fair	149,935.18	3.450	148,078.13	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22130	Federal Agency Coupon Securities	Fair	204,898.43	4.000	199,234.38	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	

**1985 Res DSRF Merged
Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9QL0	22243	Federal Agency Coupon Securities	Fair	1,303,846.41	5.750	1,289,437.50	12/31/2009	5.733	06/02/2023	4,900		
3136F9CP6	22269	Federal Agency Coupon Securities	Fair	287,142.98	5.500	275,625.00	12/31/2009	0.750	03/24/2023	4,830	03/24/2010	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,980,161.97	6.000	2,220,412.00	12/31/2009	6.120	01/21/2028	6,594		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,078,637.42	5.920	2,321,494.54	12/31/2009	6.000	01/25/2013	1,120	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,365,477.90	8.200	8,815,075.00	12/31/2009	6.760	03/10/2016	2,260		
31398AWMO	21159	Federal Agency Coupon Securities	Fair	79,965.43	3.450	78,975.00	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136F9QL0	22244	Federal Agency Coupon Securities	Fair	200,591.76	5.750	198,375.00	12/31/2009	5.733	06/02/2023	4,900		
3136F9CP6	22273	Federal Agency Coupon Securities	Fair	538,393.09	5.500	516,796.88	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,141.41	6.000	26,054.69	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21160	Federal Agency Coupon Securities	Fair	9,995.68	3.450	9,871.88	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136F9CP6	22270	Federal Agency Coupon Securities	Fair	205,102.13	5.500	196,875.00	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31398AWMO	21161	Federal Agency Coupon Securities	Fair	2,998.70	3.450	2,961.56	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21162	Federal Agency Coupon Securities	Fair	149,935.18	3.450	148,078.13	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22132	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
Subtotal and Average				41,408,142.98		46,277,771.63		5.918		3,213		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	628,545.35	8.750	855,588.80	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11575	Treasury Coupon Securities	Fair	563,232.59	8.125	736,228.14	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11563	Treasury Coupon Securities	Fair	437,896.53	8.750	596,073.71	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11576	Treasury Coupon Securities	Fair	393,336.11	8.125	514,148.35	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11619	Treasury Coupon Securities	Fair	7,395,355.32	8.750	9,975,111.10	12/31/2009	8.695	05/15/2017	2,691		
912810DX3	11620	Treasury Coupon Securities	Fair	7,674,780.71	7.500	9,829,826.84	12/31/2009	7.906	11/15/2016	2,510		
912810DY1	11622	Treasury Coupon Securities	Fair	994,873.42	8.750	1,350,289.43	12/31/2009	8.853	05/15/2017	2,691		
912810DY1	11623	Treasury Coupon Securities	Fair	6,820,065.42	8.750	9,238,466.71	12/31/2009	8.803	05/15/2017	2,691		
912810ED6	11625	Treasury Coupon Securities	Fair	143,478.30	8.125	187,085.39	12/31/2009	8.135	08/15/2019	3,513		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,270,888.25	8.875	8,178,750.84	12/31/2009	8.650	08/15/2017	2,783		
912810EA2	10397	Treasury Coupon Securities	Fair	6,742,303.86	9.125	9,447,238.44	12/31/2009	9.067	05/15/2018	3,056		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,843,714.34	12/31/2009	7.497	11/15/2016	2,510		
912810DX3	10384	Treasury Coupon Securities	Fair	3,192,798.83	7.500	4,057,954.16	12/31/2009	7.776	11/15/2016	2,510		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,311,278.77	6.250	6,597,728.27	12/31/2009	6.891	08/15/2023	4,974		
912810DY1	11551	Treasury Coupon Securities	Fair	855,933.80	8.750	1,165,114.60	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11564	Treasury Coupon Securities	Fair	768,138.05	8.125	1,004,069.82	12/31/2009	8.140	08/15/2019	3,513		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	252,046.84	12/31/2009	7.497	11/15/2016	2,510		
912810DY1	11552	Treasury Coupon Securities	Fair	764,581.23	8.750	1,040,763.62	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11565	Treasury Coupon Securities	Fair	685,764.00	8.125	896,394.77	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11553	Treasury Coupon Securities	Fair	891,680.45	8.750	1,213,773.68	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11566	Treasury Coupon Securities	Fair	775,341.03	8.125	1,044,447.96	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11554	Treasury Coupon Securities	Fair	614,643.88	8.750	836,665.82	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11567	Treasury Coupon Securities	Fair	534,545.68	8.125	720,076.88	12/31/2009	8.140	08/15/2019	3,513		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11555	Treasury Coupon Securities	Fair	758,623.46	8.750	1,032,653.78	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11568	Treasury Coupon Securities	Fair	660,438.68	8.125	889,665.08	12/31/2009	8.140	08/15/2019	3,513		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	504,093.68	12/31/2009	7.497	11/15/2016	2,510		
912810DY1	11556	Treasury Coupon Securities	Fair	445,840.23	8.750	606,886.84	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11569	Treasury Coupon Securities	Fair	399,514.16	8.125	522,223.98	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11557	Treasury Coupon Securities	Fair	288,952.13	8.750	393,327.55	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11570	Treasury Coupon Securities	Fair	258,448.59	8.125	337,830.46	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11558	Treasury Coupon Securities	Fair	226,395.48	8.750	308,174.16	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11571	Treasury Coupon Securities	Fair	202,846.11	8.125	265,149.80	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11559	Treasury Coupon Securities	Fair	448,819.11	8.750	610,941.76	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11572	Treasury Coupon Securities	Fair	402,603.19	8.125	526,261.79	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11560	Treasury Coupon Securities	Fair	31,774.80	8.750	43,252.51	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11573	Treasury Coupon Securities	Fair	28,830.92	8.125	37,686.27	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11561	Treasury Coupon Securities	Fair	496,481.32	8.750	675,820.54	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11574	Treasury Coupon Securities	Fair	445,849.57	8.125	582,791.19	12/31/2009	8.140	08/15/2019	3,513		
Subtotal and Average				61,204,879.33		80,918,317.90		8.341		2,979		
Total and Average				124,034,523.20		148,400,449.37		6.521		2,892		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	61,896,500.00	62,829,643.87				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,204,879.33				
				Total	123,113,500.00	124,034,523.20				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 31, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,448,960.96	1,445,972.04			7.913	19,344.45	92.30	19,436.75	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	1,086,101.66	1,034,059.45			7.237	12,632.81	78.37	12,711.18	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,197,000.00	32,380,562.61	32,027,943.97			8.087	438,309.70	1,636.07	439,945.77	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,900,000.00	1,492,867.57	1,302,260.35			4.078	9,165.40	-143.82	9,021.58	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	7,480,000.00	5,954,158.72	5,312,174.84			4.819	44,575.09	-1,089.89	43,485.20	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	4,240,000.00	2,496,433.31	2,251,327.51			4.469	17,587.89	-497.08	17,090.81	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	12,412,000.00	7,310,993.75	6,394,639.67			4.794	53,437.26	-1,361.37	52,075.89	
Fund: 2007-2 DSR (111459150)													
			Subtotal	4,660,000.00	3,054,062.70	2,715,359.34			4.446	20,839.62	-332.75	20,506.87	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,405,000.00	3,571,629.02	3,189,485.09			4.391	24,157.32	-366.54	23,790.78	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	10,000.00	9,995.56	9,995.62			3.394	57.50	0.12	57.62	

1985 RES DSRF SUMMARY
Interest Earnings
October 31, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	5,507,000.00	3,680,094.28	3,656,767.83			4.665	29,818.74	-839.86	28,978.88	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	3,555,000.00	2,565,533.62	2,129,719.81			5.153	18,895.27	-253.10	18,642.17	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,533,500.00	35,268,774.82	33,633,141.21			7.036	406,196.90	-4,233.53	401,963.37	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,692,126.93	5,692,468.30			8.229	78,895.73	671.90	79,567.63	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,134,547.25	7,135,971.11			7.146	83,816.57	2,802.51	86,619.08	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,006,000.00	2,280,812.76	2,199,120.46			7.067	26,406.17	-7.81	26,398.36	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,253,000.00	3,223,108.25	2,976,139.22			6.765	34,219.52	-18.23	34,201.29	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,198,130.07	1,197,006.40			8.316	16,800.10	108.17	16,908.27	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,515,000.00	2,412,169.56	2,410,339.99			7.299	29,797.56	87.13	29,884.69	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	5,124,000.00	3,286,419.76	3,019,600.57			5.593	28,816.41	-131.03	28,685.38	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,605,783.30	4,605,995.06			6.230	48,322.07	416.81	48,738.88	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,737,000.00	8,395,551.93	8,012,305.82			6.652	100,174.47	-9,638.53	90,535.94	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	888,000.00	695,484.85	668,726.98			7.114	8,075.61	4.82	8,080.43	

1985 RES DSRF SUMMARY
Interest Earnings
October 31, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,343.16	851,383.37			8.421	12,099.37	79.14	12,178.51
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	581,027.36	344,434.63			5.919	3,550.08	-87.18	3,462.90
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,558,000.00	1,468,465.02	1,407,994.73			6.632	15,773.31	87.24	15,860.55
			Total	172,785,500.00	142,145,138.78	135,624,333.37			6.810	1,581,764.92	-12,936.14	1,568,828.78



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,448,811.16	1,447,911.14			7.897	57,369.92	273.25	57,643.17	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	1,086,021.09	1,068,554.85			7.055	37,767.92	233.69	38,001.61	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,197,000.00	32,377,315.83	32,260,723.97			7.995	1,295,187.36	5,100.87	1,300,288.23	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,200,000.00	1,488,034.72	1,380,269.99			4.122	29,224.58	-545.09	28,679.49	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	12,080,000.00	5,920,906.01	5,189,023.16			4.987	133,765.10	-3,301.69	130,463.41	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,397,400.00	2,563,600.24	2,358,810.86			5.057	61,906.77	-1,771.97	60,134.80	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	15,063,200.00	7,729,379.12	7,153,164.57			5.015	185,690.96	-4,851.01	180,839.95	
Fund: 2007-2 DSR (111459150)													
			Subtotal	4,698,200.00	3,093,347.74	2,956,646.59			4.591	69,592.29	-1,168.62	68,423.67	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,831,000.00	3,599,472.41	3,689,034.29			4.674	88,694.36	-1,772.32	86,922.04	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	13,007.79	11,600.04			3.708	216.50	0.35	216.85	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	7,967,000.00	2,989,395.37	4,141,147.31			4.904	105,027.53	-2,642.50	102,385.03	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	3,555,000.00	0.00	1,121,991.78			5.215	29,899.43	-404.65	29,494.78	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	56,689,500.00	31,693,818.57	35,938,253.73			6.978	1,278,519.30	-14,387.35	1,264,131.95	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,690,804.80	5,691,807.23			8.209	233,559.48	1,994.03	235,553.51	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,129,035.16	7,133,215.15			7.161	249,192.27	8,317.09	257,509.36	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,057,200.00	2,333,138.73	2,279,442.95			7.041	81,159.97	-255.49	80,904.48	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,288,600.00	3,259,158.48	3,155,150.22			6.634	105,884.51	-375.02	105,509.49	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,197,948.79	1,197,698.35			8.293	49,749.25	320.60	50,069.85	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,515,000.00	2,412,086.58	2,411,545.46			7.311	88,614.92	263.55	88,878.47	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,193,200.00	3,386,326.38	3,113,637.15			5.549	87,856.37	-765.43	87,090.94	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,604,951.31	4,605,580.10			6.284	144,650.56	1,248.80	145,899.36	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,766,200.00	8,444,542.04	8,285,347.60			6.670	307,913.77	-29,328.97	278,584.80	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	888,000.00	695,502.48	686,477.13			7.069	24,465.00	-0.35	24,464.65	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2009 - December 31, 2009

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,187.42	851,305.50			8.399	35,807.48	234.88	36,042.36
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	581,373.71	501,421.04			5.822	15,146.66	-429.79	14,716.87
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,558,000.00	1,468,620.56	1,448,179.59			6.492	47,277.03	118.57	47,395.60
			Total	196,762,500.00	136,057,786.49	140,077,939.74			6.798	4,844,139.29	-43,894.57	4,800,244.72



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,417,510.49	1,438,259.77			7.964	114,006.48	540.96	114,547.44	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	830,777.98	981,089.63			7.509	73,206.94	460.49	73,667.43	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,197,000.00	30,283,871.02	31,512,009.77			8.135	2,552,744.19	10,727.14	2,563,471.33	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,200,000.00	726,385.02	1,058,894.86			4.441	47,844.63	-815.73	47,028.90	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	12,080,000.00	700,000.00	4,409,464.17			5.171	234,789.20	-6,794.79	227,994.41	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,397,400.00	131,000.00	1,890,713.03			5.142	100,213.50	-2,995.96	97,217.54	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	15,213,200.00	591,001.11	5,733,237.09			5.124	301,884.26	-8,118.64	293,765.62	
Fund: 2007-2 DSR (111459150)													
			Subtotal	4,998,200.00	1,088,788.66	2,320,443.13			4.671	109,808.74	-1,425.85	108,382.89	
Fund: 2007-3 DSR (111459250)													
			Subtotal	5,256,000.00	65,000.00	2,637,868.71			4.704	126,591.55	-2,513.21	124,078.34	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	7,843.71			3.657	286.33	0.48	286.81	

Portfolio TH10

Data Updated: SET_85SM: 03/04/2010 12:45

Run Date: 03/04/2010 - 12:45

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	8,197,000.00	0.00	2,573,270.53			4.835	127,683.10	-3,269.89	124,413.21	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	3,555,000.00	0.00	565,606.81			5.215	29,899.43	-404.65	29,494.78	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	56,689,500.00	17,910,128.60	29,522,553.81			7.438	2,219,617.68	-23,753.64	2,195,864.04	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,688,843.28	5,690,826.47			8.245	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,118,852.17	7,128,521.78			7.194	496,335.42	16,498.55	512,833.97	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,057,200.00	1,477,551.49	2,130,050.09			7.288	155,570.74	-325.13	155,245.61	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,288,600.00	1,981,480.87	2,828,585.68			6.982	197,915.97	-432.98	197,482.99	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,148,551.50	1,180,345.30			8.405	98,574.20	637.25	99,211.45	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,515,000.00	2,044,659.58	2,289,590.45			7.558	172,464.24	576.61	173,040.85	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,303,200.00	1,297,272.40	2,710,825.43			5.907	161,663.66	-1,544.76	160,118.90	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,603,704.97	4,604,962.02			6.332	289,110.65	2,495.14	291,605.79	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,766,200.00	7,495,890.21	8,193,381.96			6.771	613,430.02	-58,643.91	554,786.11	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	888,000.00	454,160.47	642,158.11			7.280	46,718.27	33.88	46,752.15	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,956.36	851,189.97			8.433	71,318.75	465.94	71,784.69
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	60,572.71	451,075.88			5.854	27,159.12	-755.09	26,404.03
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,558,000.00	941,815.43	1,280,633.13			6.991	89,218.62	304.38	89,523.00
			Total	197,977,500.00	88,908,774.32	124,633,401.31			7.099	8,923,305.69	-75,097.86	8,848,207.83



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,190,471.20	1,336,084.58			8.132	216,427.24	1,174.00	217,601.24	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	830,322.09	905,717.18			7.926	142,859.47	916.38	143,775.85	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,197,000.00	29,276,692.18	30,676,277.36			8.243	5,042,185.49	22,280.98	5,064,466.47	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,200,000.00	0.00	774,797.70			4.769	74,843.95	-836.96	74,006.99	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	12,080,000.00	0.00	2,514,164.73			5.127	264,962.12	-6,794.79	258,167.33	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,397,400.00	0.00	1,002,843.03			5.159	106,619.22	-2,995.96	103,623.26	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	15,213,200.00	0.00	2,897,506.32			5.126	305,595.42	-8,121.00	297,474.42	
Fund: 2007-2 DSR (111459150)													
			Subtotal	4,998,200.00	0.00	1,480,959.63			4.759	142,411.87	-1,262.19	141,149.68	
Fund: 2007-3 DSR (111459250)													
			Subtotal	5,256,000.00	0.00	1,346,295.59			4.720	129,769.96	-2,513.21	127,256.75	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	3,916.49			3.657	286.33	0.48	286.81	

Portfolio TH10

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	8,197,000.00	0.00	1,284,875.16			4.835	127,683.10	-3,269.89	124,413.21	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	3,555,000.00	0.00	282,416.54			5.215	29,899.43	-404.65	29,494.78	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	57,089,500.00	15,139,752.88	22,898,663.68			8.046	3,715,452.50	-25,413.26	3,690,039.24	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,684,876.90	5,688,843.28			8.238	930,672.28	7,921.93	938,594.21	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	6,902,308.53	7,063,907.53			7.191	984,270.98	33,042.19	1,017,313.17	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,057,200.00	1,448,755.56	1,801,700.23			7.731	278,475.46	470.80	278,946.26	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,288,600.00	1,665,167.68	2,307,972.58			7.507	346,499.01	473.96	346,972.97	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,147,911.70	1,164,266.92			8.471	196,244.09	1,277.05	197,521.14	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,515,000.00	1,417,484.82	1,963,852.14			7.886	308,806.69	1,345.12	310,151.81	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,303,200.00	953,099.93	1,949,589.75			6.432	252,119.87	-997.29	251,122.58	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,601,209.02	4,603,711.52			6.326	578,239.46	4,991.09	583,230.55	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,766,200.00	7,480,302.52	7,854,645.07			6.839	1,191,819.62	-116,056.22	1,075,763.40	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	888,000.00	428,770.92	537,791.53			7.728	82,972.08	267.18	83,239.26	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - December 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,489.13	850,956.36			8.426	142,665.71	933.17	143,598.88
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	60,539.60	255,548.93			6.158	32,236.12	-721.98	31,514.14
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,558,000.00	941,298.55	1,110,863.48			7.596	168,181.08	821.26	169,002.34
			Total	198,377,500.00	80,019,453.21	104,558,167.33			7.497	15,792,198.55	-93,471.81	15,698,726.74



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2001-1 DSRF (6076007267)													
3136FJLE9	22133	850115	FAC	FNMA	100,000.00	11/12/2009	05/12 - 11/12	99,950.00		4.000	05/12/2010		99,950.45
3133XLEF6	22209	850115	FAC	FHLB	800,000.00	12/03/2009	12/29 - 06/29	826,818.40	Received	6.375	06/29/2010	0.500	826,652.49
3128X5A65	22249	850115	FAC	FHLMC	500,000.00	12/14/2009	02/09 - Final Pmt.	504,345.00	10,416.67	6.000	02/09/2010	0.303	514,744.79
3133XUAE3	22257	850115	FAC	FHLB	250,000.00	12/15/2009	01/27 - 07/27	251,685.00	1,916.67	2.000	07/27/2010		253,573.05
3136F9CP6	22274	850115	FAC	FNMA	320,000.00	12/22/2009	03/24 - 09/24	323,868.48	4,302.23	5.500	03/24/2010		328,163.41
Subtotal					1,970,000.00			2,006,666.88	16,635.57				2,023,084.19
2002-1 DSRF (6076007445)													
3136FJLE9	22134	850215	FAC	FNMA	100,000.00	11/12/2009	05/12 - 11/12	99,950.00		4.000	05/12/2010		99,950.45
3136F3Y91	22247	850215	FAC	FNMA	125,000.00	12/11/2009	02/14 - 08/14	125,190.80	2,335.94	5.750	08/14/2023		127,525.96
3133XUAE3	22258	850215	FAC	FHLB	200,000.00	12/15/2009	01/27 - 07/27	201,348.00	1,533.33	2.000	07/27/2010		202,858.43
Subtotal					425,000.00			426,488.80	3,869.27				430,334.84
2002-2 DSRF (6076007506)													
3133XUAE3	22259	850225	FAC	FHLB	250,000.00	12/15/2009	01/27 - 07/27	251,685.00	1,916.67	2.000	07/27/2010		253,573.05
3128X9BY5	22275	850225	FAC	FHLMC	1,400,000.00	12/24/2009	02/26 - Final Pmt.	1,410,803.80	24,091.67	5.250	02/26/2010	0.750	1,434,873.75
Subtotal					1,650,000.00			1,662,488.80	26,008.34				1,688,446.80
2004-3 DSRF (6076011626)													
3136FJLE9	22135	850435	FAC	FNMA	175,000.00	11/12/2009	05/12 - 11/12	174,912.50		4.000	05/12/2010		174,913.29
3128X4BE0	22205	850435	FAC	FHLMC	360,000.00	12/02/2009	05/12 - 11/12	367,252.20	1,060.00	5.300	05/12/2010		368,256.27
3133XUAE3	22260	850435	FAC	FHLB	250,000.00	12/15/2009	01/27 - 07/27	251,685.00	1,916.65	2.000	07/27/2010		253,573.03
3136F9DV2	22268	850435	FAC	FNMA	1,000,000.00	12/23/2009	04/01 - 10/01	1,005,300.00	11,388.89	5.000	04/01/2010	3.003	1,016,677.96
Subtotal					1,785,000.00			1,799,149.70	14,365.54				1,813,420.55
2006-3 DSRF (106597050)													
20091008UBS	22021	850635	MC3	PW	700,000.00	10/08/2009	11/03 - At Maturity	700,000.00		0.120	11/03/2009		0.00
31398AKL5	22033	850635	FAC	FNMA	500,000.00	10/21/2009	12/14 - Final Pmt.	503,359.00	Sold	5.500	12/14/2022		0.00
31398ADV1	22037	850635	FAC	FNMA	500,000.00	10/26/2009	12/21 - 06/21	516,877.72	Received	6.317	06/21/2010	1.335	516,705.09
3133XNZ44	22180	850635	FAC	FHLB	4,000,000.00	11/24/2009	01/22 - Final Pmt.	4,030,540.00	67,777.78	5.000	04/22/2010	3.812	4,097,933.17
3128X4BE0	22206	850635	FAC	FHLMC	772,000.00	12/02/2009	05/12 - 11/12	787,551.94	2,273.11	5.300	05/12/2010		789,705.10
3133XUAE3	22261	850635	FAC	FHLB	500,000.00	12/15/2009	01/27 - 07/27	503,370.00	3,833.33	2.000	07/27/2010		507,146.09
Subtotal					6,972,000.00			7,041,698.66	73,884.22				5,911,489.45
2007-2 DSR (111459150)													

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH10

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Data Updated: SET_85IC: 03/04/2010 12:32

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Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2007-2 DSR (111459150)													
3136FJLE9	22136	850725	FAC	FNMA	230,000.00	11/12/2009	05/12 - 11/12	229,885.00		4.000	05/12/2010		229,886.04
31398AAW27	22248	850725	FAC	FNMA	1,000,000.00	12/14/2009	05/11 - 11/11	1,022,220.00	5,270.83	5.750	05/11/2010	0.300	1,027,406.27
3133XUAE3	22250	850725	FAC	FHLB	250,000.00	12/15/2009	01/27 - 07/27	251,685.00	1,916.67	2.000	07/27/2010	0.901	253,573.05
3133XUAE3	22263	850725	FAC	FHLB	150,000.00	12/15/2009	01/27 - 07/27	151,011.00	1,150.00	2.000	07/27/2010		152,143.83
			Subtotal		1,630,000.00			1,654,801.00	8,337.50				1,663,009.19
2007-3 DSR (111459250)													
3136FJLE9	22137	850735	FAC	FNMA	625,000.00	11/12/2009	05/12 - 11/12	624,687.50		4.000	05/12/2010		624,690.34
3133XUAE3	22251	850735	FAC	FHLB	250,000.00	12/15/2009	01/27 - 07/27	251,685.00	1,916.67	2.000	07/27/2010		253,573.05
			Subtotal		875,000.00			876,372.50	1,916.67				878,263.39
2008-3 DSRF (111459750)													
31398AKL5	22034	850835	FAC	FNMA	500,000.00	10/21/2009	12/14 - Final Pmt.	503,359.00	Sold	5.500	12/14/2022		0.00
31398ADV1	22038	850835	FAC	FNMA	500,000.00	10/26/2009	12/21 - 06/21	516,877.72	Received	6.317	06/21/2010		516,705.09
31398AKM3	22202	850835	FAC	FNMA	722,000.00	11/27/2009	12/14 - Final Pmt.	723,771.07	Sold	5.400	12/14/2022		0.00
3128X4BE0	22207	850835	FAC	FHLMC	700,000.00	12/02/2009	05/12 - 11/12	714,101.50	2,061.11	5.300	05/12/2010	0.750	716,053.85
3133XUAE3	22252	850835	FAC	FHLB	500,000.00	12/15/2009	01/27 - 07/27	503,370.00	3,833.33	2.000	07/27/2010		507,146.09
			Subtotal		2,922,000.00			2,961,479.29	5,894.44				1,739,905.03
2009-2 DSRF (133531050)													
31398AKM3	21991	850925	FAC	FNMA	1,000,000.00	10/05/2009	12/14 - Final Pmt.	1,009,367.00	Sold	5.400	12/14/2022		0.00
3136FJLE9	22138	850925	FAC	FNMA	55,000.00	11/12/2009	05/12 - 11/12	54,972.50		4.000	05/12/2010	4.102	54,972.75
3136F84U6	22265	850925	FAC	FNMA	1,000,000.00	12/16/2009	02/27 - Final Pmt.	1,009,329.00	16,652.78	5.500	02/27/2010	0.750	1,025,952.33
			Subtotal		2,055,000.00			2,073,668.50	16,652.78				1,080,925.08
1985 A-L DSRF (6076006026)													
31398AKL5	22032	8585R5	FAC	FNMA	1,000,000.00	10/21/2009	12/14 - Final Pmt.	1,006,718.00	Sold	5.500	12/14/2022		0.00
3136F9M42	22093	8585R5	FAC	FNMA	750,000.00	11/02/2009	11/17 - Final Pmt.	751,746.00	Sold	6.000	02/17/2010	5.552	0.00
31398AKM3	22179	8585R5	FAC	FNMA	4,500,000.00	11/18/2009	12/14 - Final Pmt.	4,516,713.00	Sold	5.400	12/14/2022		0.00
3128X4BE0	22203	8585R5	FAC	FHLMC	1,540,000.00	12/02/2009	05/12 - 11/12	1,571,023.30	4,534.44	5.300	05/12/2010	0.750	1,575,318.46
3136F86V2	22211	8585R5	FAC	FNMA	1,000,000.00	12/07/2009	03/05 - Final Pmt.	1,011,596.00	12,777.78	5.000	03/05/2010	0.250	1,024,280.01
3136F3Y91	22245	8585R5	FAC	FNMA	800,000.00	12/11/2009	02/14 - 08/14	801,221.10	14,950.00	5.750	08/14/2023		816,166.14
3133XUAE3	22264	8585R5	FAC	FHLB	2,000,000.00	12/15/2009	01/27 - 07/27	2,013,480.00	15,333.33	2.000	07/27/2010		2,028,584.37
			Subtotal		11,590,000.00			11,672,497.40	47,595.55				5,444,348.98
1996-1 DSRF (6076006320)													
3136FJLE9	22129	859615	FAC	FNMA	150,000.00	11/12/2009	05/12 - 11/12	149,925.00		4.000	05/12/2010	4.102	149,925.68
3133XLEF6	22208	859615	FAC	FHLB	200,000.00	12/03/2009	12/29 - 06/29	206,704.60	Received	6.375	06/29/2010	0.500	206,663.12
3136F3Y91	22246	859615	FAC	FNMA	75,000.00	12/11/2009	02/14 - 08/14	75,114.48	1,401.56	5.750	08/14/2023		76,515.57

Received = Accrued Interest at Purchase was received by report ending date.

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Data Updated: SET_85IC: 03/04/2010 12:32

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-1 DSRF (6076006320)													
3133XUAE3	22253	859615	FAC	FHLB	100,000.00	12/15/2009	01/27 - 07/27	100,674.00	766.67	2.000	07/27/2010		101,429.22
3136F9CP6	22271	859615	FAC	FNMA	230,000.00	12/22/2009	03/24 - 09/24	232,780.47	3,092.22	5.500	03/24/2010		235,867.45
Subtotal					755,000.00			765,198.55	5,260.45				770,401.04
1996-2 DSRF (6076006384)													
3136F9QL0	22242	859625	FAC	FNMA	500,000.00	12/11/2009	06/02 - 12/02	500,763.79	718.75	5.750	06/02/2023	5.733	501,479.39
3133XUAE3	22254	859625	FAC	FHLB	100,000.00	12/15/2009	01/27 - 07/27	100,674.00	766.67	2.000	07/27/2010		101,429.22
3136F9CP6	22272	859625	FAC	FNMA	445,000.00	12/22/2009	03/24 - 09/24	450,379.61	5,982.78	5.500	03/24/2010		456,352.24
Subtotal					1,045,000.00			1,051,817.40	7,468.20				1,059,260.85
1996-4 DSRF (6076006473)													
3133XUAE3	22255	859645	FAC	FHLB	100,000.00	12/15/2009	01/27 - 07/27	100,674.00	766.67	2.000	07/27/2010		101,429.22
Subtotal					100,000.00			100,674.00	766.67				101,429.22
1996-5 DSRF (6076006534)													
3136FJLE9	22130	859655	FAC	FNMA	205,000.00	11/12/2009	05/12 - 11/12	204,897.50		4.000	05/12/2010		204,898.43
3136F9QL0	22243	859655	FAC	FNMA	1,300,000.00	12/11/2009	06/02 - 12/02	1,301,985.85	1,868.75	5.750	06/02/2023	5.733	1,303,846.41
3133XUAE3	22256	859655	FAC	FHLB	100,000.00	12/15/2009	01/27 - 07/27	100,674.00	766.67	2.000	07/27/2010		101,429.22
3136F9CP6	22269	859655	FAC	FNMA	280,000.00	12/22/2009	03/24 - 09/24	283,384.92	3,764.44	5.500	03/24/2010	0.750	287,142.98
Subtotal					1,885,000.00			1,890,942.27	6,399.86				1,897,317.04
1997-3 DSRF (6076006721)													
3136F9QL0	22244	859735	FAC	FNMA	200,000.00	12/11/2009	06/02 - 12/02	200,305.52	287.50	5.750	06/02/2023	5.733	200,591.76
3136F9CP6	22273	859735	FAC	FNMA	525,000.00	12/22/2009	03/24 - 09/24	531,346.73	7,058.33	5.500	03/24/2010		538,393.09
Subtotal					725,000.00			731,652.25	7,345.83				738,984.85
1998-1 DSRF (6076006785)													
3136F9CP6	22270	859815	FAC	FNMA	200,000.00	12/22/2009	03/24 - 09/24	202,417.80	2,688.89	5.500	03/24/2010		205,102.13
Subtotal					200,000.00			202,417.80	2,688.89				205,102.13
1999-3 DSRF (6076007089)													
3136FJLE9	22132	859935	FAC	FNMA	100,000.00	11/12/2009	05/12 - 11/12	99,950.00		4.000	05/12/2010		99,950.45
Subtotal					100,000.00			99,950.00	0.00				99,950.45
Total Purchases					36,684,000.00			37,017,963.80	245,089.78				27,545,673.08

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Data Updated: SET_85IC: 03/04/2010 12:32

Run Date: 03/04/2010 - 12:32

PU (PRF_PU) SymRept 6.41.202b
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Sales/Call Report
Sorted by Source - Security ID
October 1, 2009 - December 31, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7H72	20827	850225	FHLMC FAC	01/22/2009	12/30/2009 06/30/2023	1,500,000.00	6.000	1,552,452.10	1,500,000.00	45,000.00	1,545,000.00 Call	-7,452.10
3128X7NE0	20892	8585R5	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	200,000.00	5.500	201,549.48	200,000.00	5,500.00	205,500.00 Call	3,950.52
3128X82W1	21643	8585R5	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	300,000.00	2.550	299,935.66	300,000.00	3,803.75	303,803.75 Call	3,868.09
3128X8M58	21604	850435	FHLMC FAC	06/25/2009	10/07/2009 06/25/2024	5,000.00	5.500	5,000.00	5,000.00	77.92	5,077.92 Call	77.92
3128X8M58	21605	850635	FHLMC FAC	06/25/2009	10/07/2009 06/25/2024	996,000.00	5.500	996,000.00	996,000.00	15,521.00	1,011,521.00 Call	15,521.00
3128X8M58	21606	850725	FHLMC FAC	06/25/2009	10/07/2009 06/25/2024	1,000.00	5.500	1,000.00	1,000.00	15.58	1,015.58 Call	15.58
3128X8M58	21607	850745	FHLMC FAC	06/25/2009	10/07/2009 06/25/2024	3,000.00	5.500	3,000.00	3,000.00	46.75	3,046.75 Call	46.75
3128X8M58	21608	850835	FHLMC FAC	06/25/2009	10/07/2009 06/25/2024	300,000.00	5.500	300,000.00	300,000.00	4,675.00	304,675.00 Call	4,675.00
31331GFE4	21267	850635	FFCB FAC	05/12/2009	12/01/2009 12/01/2015	280,000.00	5.350	286,127.48	280,000.00	7,490.00	287,490.00 Call	1,362.52
3133F1KK2	20796	850635	FHLMC FAC	01/13/2009	10/14/2009 08/15/2024	200,000.00	5.350	200,000.00	200,000.00	861.94	200,861.94 Call	861.94
3133F2A21	20806	850635	FHLMC FAC	01/16/2009	10/14/2009 11/15/2021	430,000.00	5.250	434,860.61	430,000.00	9,343.51	439,343.51 Call	4,482.90
3133F2W35	21251	8585R5	FHLMC FAC	05/06/2009	10/15/2009 10/15/2022	970,000.00	6.000	990,545.00	970,000.00	29,100.00	999,100.00 Call	8,555.00
3133F2ZZ1	20791	850635	FHLMC FAC	12/26/2008	10/19/2009 05/15/2019	500,000.00	5.000	500,000.00	500,000.00	10,694.40	510,694.40 Call	10,694.40
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2009 03/28/2014	22,500.00	3.150	21,057.61	22,500.00	3,189.38	25,689.38 Call	4,631.77
3133XHEH1	21918	8585R5	FHLB FAC	08/21/2009	10/19/2009 10/19/2016	3,000,000.00	5.500	3,077,517.28	3,000,000.00	82,500.00	3,082,500.00 Call	4,982.72
3133XL3X9	21124	850735	FHLB FAC	03/04/2009	12/01/2009 06/01/2022	200,000.00	6.000	205,871.62	200,000.00	6,000.00	206,000.00 Call	128.38
3133XL3X9	21125	850835	FHLB FAC	03/04/2009	12/01/2009 06/01/2022	300,000.00	6.000	308,807.43	300,000.00	9,000.00	309,000.00 Call	192.57
3133XL3X9	21126	850635	FHLB FAC	03/04/2009	12/01/2009 06/01/2022	100,000.00	6.000	102,935.81	100,000.00	3,000.00	103,000.00 Call	64.19

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XL3X9	21127	859925	FHLB FAC	03/04/2009	12/01/2009 06/01/2022	400,000.00	6.000	411,743.23	400,000.00	12,000.00	412,000.00 Call	256.77
3133XMJV4	21716	850735	FHLB FAC	07/06/2009	10/19/2009 10/19/2022	400,000.00	6.020	410,739.43	400,000.00	12,040.00	412,040.00 Call	1,300.57
3133XMJV4	22030	850835	FHLB FAC	07/06/2009	10/19/2009 10/19/2022	1,600,000.00	6.020	1,642,957.76	1,600,000.00	48,160.00	1,648,160.00 Call	5,202.24
3133XN6P9	21851	8585R5	FHLB FAC	07/29/2009	11/30/2009 11/30/2022	30,000.00	5.875	30,780.56	30,000.00	881.25	30,881.25 Call	100.69
3133XN6P9	21852	859655	FHLB FAC	07/29/2009	11/30/2009 11/30/2022	970,000.00	5.875	995,238.15	970,000.00	28,493.75	998,493.75 Call	3,255.60
3133XUG49	21881	8585R5	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	500,000.00	1.000	500,000.00	500,000.00	1,250.00	501,250.00 Sale	1,250.00
3136F73E5	21120	859615	FNMA FAC	03/31/2009	10/05/2009 10/05/2021	40,000.00	5.700	40,847.14	40,000.00	1,140.00	41,140.00 Call	292.86
3136F73E5	21121	850835	FNMA FAC	03/31/2009	10/05/2009 10/05/2021	60,000.00	5.700	61,270.71	60,000.00	1,710.00	61,710.00 Call	439.29
3136F73E5	21137	8585R5	FNMA FAC	04/13/2009	10/05/2009 10/05/2021	200,000.00	5.700	204,223.65	200,000.00	5,700.00	205,700.00 Call	1,476.35
3136F8VT9	21944	850635	FNMA FAC	09/17/2009	11/09/2009 11/09/2022	500,000.00	5.750	513,962.17	500,000.00	14,375.00	514,375.00 Call	412.83
3136F8VT9	21945	8585R5	FNMA FAC	09/17/2009	11/09/2009 11/09/2022	500,000.00	5.750	513,962.17	500,000.00	14,375.00	514,375.00 Call	412.83
3136F9M42	20828	850635	FNMA FAC	01/22/2009	11/17/2009 11/17/2023	2,500,000.00	6.000	2,576,322.70	2,500,000.00	75,000.00	2,575,000.00 Call	-1,322.70
3136F9M42	20829	8585R5	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	2,325,000.00	6.000	2,394,338.09	2,325,000.00	69,750.00	2,394,750.00 Call	411.91
3136F9M42	20830	859615	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	275,000.00	6.000	283,201.28	275,000.00	8,250.00	283,250.00 Call	48.72
3136F9M42	20831	859625	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	275,000.00	6.000	283,201.28	275,000.00	8,250.00	283,250.00 Call	48.72
3136F9M42	20832	859655	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	200,000.00	6.000	205,964.57	200,000.00	6,000.00	206,000.00 Call	35.43
3136F9M42	20833	859735	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	575,000.00	6.000	592,148.13	575,000.00	17,250.00	592,250.00 Call	101.87
3136F9M42	20834	850435	FNMA FAC	01/23/2009	11/17/2009 11/17/2023	350,000.00	6.000	360,438.00	350,000.00	10,500.00	360,500.00 Call	62.00
3136F9M42	22093	8585R5	FNMA FAC	11/02/2009	11/17/2009 11/17/2023	750,000.00	6.000	772,365.82	750,000.00	22,500.00	772,500.00 Call	134.18
3136F9RH8	20222	850725	FNMA FAC	06/09/2008	12/09/2009 06/09/2023	1,000,000.00	5.000	996,062.50	1,000,000.00	25,000.00	1,025,000.00 Call	28,937.50
3136F9RH8	20223	850115	FNMA FAC	06/09/2008	12/09/2009 06/09/2023	1,000,000.00	5.000	996,062.50	1,000,000.00	25,000.00	1,025,000.00 Call	28,937.50

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Data Updated: SET_85IC: 03/04/2010 12:32

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136FHSL0	21356	859625	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	130,000.00	2.000 V	129,963.44	130,000.00	1,300.00	131,300.00 Call	1,336.56
3136FHSL0	21357	859655	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	170,000.00	2.000 V	169,952.19	170,000.00	1,700.00	171,700.00 Call	1,747.81
3136FHSL0	21358	859735	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	20,000.00	2.000 V	19,994.38	20,000.00	200.00	20,200.00 Call	205.62
3136FHSL0	21359	859935	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	90,000.00	2.000 V	89,974.69	90,000.00	900.00	90,900.00 Call	925.31
3136FHSL0	21360	850015	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	5,000.00	2.000 V	4,998.60	5,000.00	50.00	5,050.00 Call	51.40
3136FHSL0	21361	850025	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	95,000.00	2.000 V	94,973.32	95,000.00	950.00	95,950.00 Call	976.68
3136FHSL0	21362	850215	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	150,000.00	2.000 V	149,957.88	150,000.00	1,500.00	151,500.00 Call	1,542.12
3136FHSL0	21363	850635	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	60,000.00	2.000 V	59,983.15	60,000.00	600.00	60,600.00 Call	616.85
3136FHSL0	21365	8585R5	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	800,000.00	2.000 V	799,775.36	800,000.00	8,000.00	808,000.00 Call	8,224.64
3136FHSL0	21366	850115	FNMA FAC	05/28/2009	11/28/2009 05/28/2014	800,000.00	2.000 V	799,775.36	800,000.00	8,000.00	808,000.00 Call	8,224.64
31398AKL5	21018	850735	FNMA FAC	03/12/2009	12/14/2009 12/14/2022	1,000,000.00	5.500	1,008,269.39	1,000,000.00	27,500.00	1,027,500.00 Call	19,230.61
31398AKL5	21239	859615	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,263.56	100,000.00	2,750.00	102,750.00 Call	486.44
31398AKL5	21240	859625	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	500,000.00	5.500	511,317.80	500,000.00	13,750.00	513,750.00 Call	2,432.20
31398AKL5	21241	859645	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,263.56	100,000.00	2,750.00	102,750.00 Call	486.44
31398AKL5	21242	859655	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,263.56	100,000.00	2,750.00	102,750.00 Call	486.44
31398AKL5	21243	850115	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	150,000.00	5.500	153,395.34	150,000.00	4,125.00	154,125.00 Call	729.66
31398AKL5	21244	850215	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	200,000.00	5.500	204,527.12	200,000.00	5,500.00	205,500.00 Call	972.88
31398AKL5	21246	850435	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	300,000.00	5.500	306,790.68	300,000.00	8,250.00	308,250.00 Call	1,459.32
31398AKL5	21247	850635	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	800,000.00	5.500	818,108.49	800,000.00	22,000.00	822,000.00 Call	3,891.51
31398AKL5	21248	850725	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	750,000.00	5.500	766,976.70	750,000.00	20,625.00	770,625.00 Call	3,648.30
31398AKL5	21249	850735	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	750,000.00	5.500	766,976.70	750,000.00	20,625.00	770,625.00 Call	3,648.30

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AKL5	21250	850835	FNMA FAC	05/06/2009	12/14/2009 12/14/2022	750,000.00	5.500	766,976.70	750,000.00	20,625.00	770,625.00 Call	3,648.30
31398AKL5	21506	850115	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	130,000.00	5.500	132,038.60	130,000.00	3,575.00	133,575.00 Call	1,536.40
31398AKL5	21507	850215	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	10,000.00	5.500	10,156.81	10,000.00	275.00	10,275.00 Call	118.19
31398AKL5	21508	850225	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	1,350,000.00	5.500	1,371,170.14	1,350,000.00	37,125.00	1,387,125.00 Call	15,954.86
31398AKL5	21509	850435	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	10,000.00	5.500	10,156.82	10,000.00	275.00	10,275.00 Call	118.18
31398AKL5	21510	850635	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	500,000.00	5.500	507,840.79	500,000.00	13,750.00	513,750.00 Call	5,909.21
31398AKL5	21511	850725	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	250,000.00	5.500	253,920.39	250,000.00	6,875.00	256,875.00 Call	2,954.61
31398AKL5	21512	850735	FNMA FAC	06/17/2009	12/14/2009 12/14/2022	250,000.00	5.500	253,920.39	250,000.00	6,875.00	256,875.00 Call	2,954.61
31398AKL5	21571	8585R5	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	3,366,000.00	5.500	3,416,054.49	3,366,000.00	92,565.00	3,458,565.00 Call	42,510.51
31398AKL5	21572	859625	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	4,000.00	5.500	4,059.48	4,000.00	110.00	4,110.00 Call	50.52
31398AKL5	21573	859635	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	4,000.00	5.500	4,059.48	4,000.00	110.00	4,110.00 Call	50.52
31398AKL5	21574	859655	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	7,000.00	5.500	7,104.10	7,000.00	192.50	7,192.50 Call	88.40
31398AKL5	21575	859735	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	2,000.00	5.500	2,029.74	2,000.00	55.00	2,055.00 Call	25.26
31398AKL5	21576	859815	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	3,000.00	5.500	3,044.62	3,000.00	82.50	3,082.50 Call	37.88
31398AKL5	21577	859925	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	9,000.00	5.500	9,133.84	9,000.00	247.50	9,247.50 Call	113.66
31398AKL5	21578	850015	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	1,000.00	5.500	1,014.87	1,000.00	27.50	1,027.50 Call	12.63
31398AKL5	21579	850115	FNMA FAC	06/22/2009	12/14/2009 12/14/2022	4,000.00	5.500	4,059.48	4,000.00	110.00	4,110.00 Call	50.52
31398AKL5	21940	850215	FNMA FAC	09/17/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,604.03	100,000.00	2,750.00	102,750.00 Call	145.97
31398AKL5	21941	850225	FNMA FAC	09/17/2009	12/14/2009 12/14/2022	1,200,000.00	5.500	1,231,248.45	1,200,000.00	33,000.00	1,233,000.00 Call	1,751.55
31398AKL5	21942	850435	FNMA FAC	09/17/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,604.04	100,000.00	2,750.00	102,750.00 Call	145.96
31398AKL5	21943	8585R5	FNMA FAC	09/17/2009	12/14/2009 12/14/2022	100,000.00	5.500	102,604.03	100,000.00	2,750.00	102,750.00 Call	145.97

Portfolio TH10

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**1985 Res DSRF Merged
Sales/Call Report
October 1, 2009 - December 31, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AKL5	21976	850215	FNMA FAC	09/22/2009	12/14/2009 12/14/2022	200,000.00	5.500	205,227.13	200,000.00	5,500.00	205,500.00 Call	272.87
31398AKL5	21977	850225	FNMA FAC	09/22/2009	12/14/2009 12/14/2022	200,000.00	5.500	205,227.12	200,000.00	5,500.00	205,500.00 Call	272.88
31398AKL5	21990	850925	FNMA FAC	09/30/2009	12/14/2009 12/14/2022	1,500,000.00	5.500	1,539,428.82	1,500,000.00	41,250.00	1,541,250.00 Call	1,821.18
31398AKL5	22032	8585R5	FNMA FAC	10/21/2009	12/14/2009 12/14/2022	1,000,000.00	5.500	1,026,045.55	1,000,000.00	27,500.00	1,027,500.00 Call	1,454.45
31398AKL5	22033	850635	FNMA FAC	10/21/2009	12/14/2009 12/14/2022	500,000.00	5.500	513,022.78	500,000.00	13,750.00	513,750.00 Call	727.22
31398AKL5	22034	850835	FNMA FAC	10/21/2009	12/14/2009 12/14/2022	500,000.00	5.500	513,022.78	500,000.00	13,750.00	513,750.00 Call	727.22
31398AKM3	20989	859615	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	225,000.00	5.400	228,454.79	225,000.00	6,075.00	231,075.00 Call	2,620.21
31398AKM3	20990	859655	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	90,000.00	5.400	91,381.92	90,000.00	2,430.00	92,430.00 Call	1,048.08
31398AKM3	20991	859815	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	200,000.00	5.400	203,070.93	200,000.00	5,400.00	205,400.00 Call	2,329.07
31398AKM3	20992	859925	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	95,000.00	5.400	96,458.69	95,000.00	2,565.00	97,565.00 Call	1,106.31
31398AKM3	20993	850225	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	95,000.00	5.400	96,458.69	95,000.00	2,565.00	97,565.00 Call	1,106.31
31398AKM3	20994	850435	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	40,000.00	5.400	40,614.19	40,000.00	1,080.00	41,080.00 Call	465.81
31398AKM3	20995	850635	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	90,000.00	5.400	91,381.92	90,000.00	2,430.00	92,430.00 Call	1,048.08
31398AKM3	20996	850725	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	80,000.00	5.400	81,228.37	80,000.00	2,160.00	82,160.00 Call	931.63
31398AKM3	20997	850735	FNMA FAC	03/05/2009	12/14/2009 12/14/2022	85,000.00	5.400	86,305.14	85,000.00	2,295.00	87,295.00 Call	989.86
31398AKM3	21254	8585R5	FNMA FAC	05/07/2009	12/14/2009 12/14/2022	2,500,000.00	5.400	2,552,018.05	2,500,000.00	67,500.00	2,567,500.00 Call	15,481.95
31398AKM3	21368	859655	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	140,000.00	5.400	142,243.09	140,000.00	3,780.00	143,780.00 Call	1,536.91
31398AKM3	21369	850115	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	400,000.00	5.400	406,408.81	400,000.00	10,800.00	410,800.00 Call	4,391.19
31398AKM3	21370	850215	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	150,000.00	5.400	152,403.31	150,000.00	4,050.00	154,050.00 Call	1,646.69
31398AKM3	21371	850435	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	220,000.00	5.400	223,524.86	220,000.00	5,940.00	225,940.00 Call	2,415.14
31398AKM3	21372	850725	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	205,000.00	5.400	208,284.53	205,000.00	5,535.00	210,535.00 Call	2,250.47

Portfolio TH10

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**1985 Res DSRF Merged
Sales/Call Report
October 1, 2009 - December 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AKM3	21373	850735	FNMA FAC	06/01/2009	12/14/2009 12/14/2022	185,000.00	5.400	187,964.08	185,000.00	4,995.00	189,995.00 Call	2,030.92
31398AKM3	21974	8585R5	FNMA FAC	09/22/2009	12/14/2009 12/14/2022	1,000,000.00	5.400	1,025,640.31	1,000,000.00	27,000.00	1,027,000.00 Call	1,359.69
31398AKM3	21991	850925	FNMA FAC	10/05/2009	12/14/2009 12/14/2022	1,000,000.00	5.400	1,025,880.90	1,000,000.00	27,000.00	1,027,000.00 Call	1,119.10
31398AKM3	22179	8585R5	FNMA FAC	11/18/2009	12/14/2009 12/14/2022	4,500,000.00	5.400	4,620,570.66	4,500,000.00	121,500.00	4,621,500.00 Call	929.34
31398AKM3	22202	850835	FNMA FAC	11/27/2009	12/14/2009 12/14/2022	722,000.00	5.400	741,417.56	722,000.00	19,494.00	741,494.00 Call	76.44
31398AKP6	21785	850435	FNMA FAC	07/20/2009	12/18/2009 12/18/2017	1,000,000.00	5.130	1,015,666.90	1,000,000.00	25,650.00	1,025,650.00 Call	9,983.10
31398ARC8	21225	8585R5	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.69	200,000.00	4,120.00	204,120.00 Call	902.31
31398ARC8	21226	859615	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21227	859625	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21228	859655	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21229	859735	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21230	859935	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21231	850115	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21232	850215	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21234	850435	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	100,000.00	4.120	101,608.85	100,000.00	2,060.00	102,060.00 Call	451.15
31398ARC8	21235	850635	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.70	200,000.00	4,120.00	204,120.00 Call	902.30
31398ARC8	21236	850725	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.70	200,000.00	4,120.00	204,120.00 Call	902.30
31398ARC8	21237	850735	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.70	200,000.00	4,120.00	204,120.00 Call	902.30
31398ARC8	21238	850835	FNMA FAC	05/01/2009	11/06/2009 05/06/2013	200,000.00	4.120	203,217.70	200,000.00	4,120.00	204,120.00 Call	902.30
Subtotal						57,699,500.00		58,879,103.65	57,699,500.00	1,515,968.23	59,215,468.23	336,364.58
Total Sales						57,699,500.00		58,879,103.65	57,699,500.00	1,515,968.23	59,215,468.23	336,364.58

Portfolio TH10

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Data Updated: SET_85IC: 03/04/2010 12:32

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1985 Res DSRF Merged
Sales/Call Report
October 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20091008UBS	22021	850635	MC3	PW	700,000.00	11/03/2009	10/08/2009	0.120	700,000.00	60.67	700,060.67	60.67
Total Maturities					700,000.00				700,000.00	60.67	700,060.67	60.67



2009 Res DSRF (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Morgan Stanley Dean Witter												
Subtotal and Average				3,000,000.00		3,000,000.00		0.041		3		
Total and Average				3,000,000.00		3,000,000.00		0.041		3		



2009 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements										
				Subtotal	3,000,000.00	3,000,000.00				
				Total	3,000,000.00	3,000,000.00				



2009 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2009-A BRF (133531150)												
			Subtotal	3,000,000.00	0.00	293,478.26			0.041	30.00	0.00	30.00
			Total	3,000,000.00	0.00	293,478.26			0.041	30.00	0.00	30.00



2009 Res DSRF (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

		Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
Purchased from: External Transaction					
	Subtotal	3,000,000.00	3,000,000.00	0.00	3,000,000.00
	Total Purchases	3,000,000.00	3,000,000.00	0.00	3,000,000.00

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
12/31/09	3,249,777.81	3,245,271.49	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.688%	2.681%	2.734%	2.799%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.350%	0.398%	0.471%	1.147%
(2) Three-year CMT	1.387%	1.473%	1.427%	1.831%
(3) Five-year CMT	2.300%	2.383%	2.191%	2.494%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.0	N/A
Average Duration to Call (Years)	0.3	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,428,945.80	43.97%	N/A	N/A
Federal Agency Coupons	1,820,832.01	56.03%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	3,249,777.81	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	257,109.38	12/31/2009	3.250	02/14/2011	409		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
Subtotal and Average				356,250.00		366,148.44		3.220		748		
Federal Home Loan Mortgage Cor												
3128X82H4	22183	Federal Agency Coupon Securities	Fair	201,676.58	1.750	200,021.00	12/31/2009	1.634	01/07/2010	6	01/07/2010	
Subtotal and Average				201,676.58		200,021.00		1.634		6		
Federal National Mortgage Admi												
31398AST0	20808	Federal Agency Coupon Securities	Fair	510,025.07	4.150	500,468.75	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FHFH3	22036	Federal Agency Coupon Securities	Fair	253,660.19	2.725	251,875.00	12/31/2009	2.265	09/17/2012	990	06/17/2010	
3136F94G5	20837	Federal Agency Coupon Securities	Fair	499,220.17	2.000	497,812.50	12/31/2009	2.191	07/28/2014	1,669	01/28/2010	
Subtotal and Average				1,262,905.43		1,250,156.25		1.785		863		
Total and Average				1,820,832.01		1,816,325.69		2.049		745		

Portfolio TH10

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Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,806,250.00	1,820,832.01				
				Total	1,806,250.00	1,820,832.01				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,036,250.00	2,355,116.32	2,587,898.27			2.688	19,039.74	-1,503.28	17,536.46
			Total	3,036,250.00	2,355,116.32	2,587,898.27			2.688	19,039.74	-1,503.28	17,536.46



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,736,250.00	2,864,896.06	2,698,295.77			2.681	39,252.85	-2,779.80	36,473.05
			Total	3,736,250.00	2,864,896.06	2,698,295.77			2.681	39,252.85	-2,779.80	36,473.05



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,736,250.00	381,250.00	2,284,705.44			2.734	67,441.14	-4,986.22	62,454.92
			Total	3,736,250.00	381,250.00	2,284,705.44			2.734	67,441.14	-4,986.22	62,454.92



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,736,250.00	156,250.00	1,324,314.28			2.799	79,215.65	-4,986.22	74,229.43
			Total	3,736,250.00	156,250.00	1,324,314.28			2.799	79,215.65	-4,986.22	74,229.43



Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
3136FHFH3	22036	OP0006	FAC FNMA	250,000.00	10/22/2009 03/17 - 09/17	253,209.80	662.33	2.725	06/17/2010		253,660.19
3128X8Z88	22060	OP0006	FAC FHLMC	250,000.00	10/27/2009 12/30 - Final Pmt.	250,390.00	Sold	1.900	12/30/2011		0.00
3128X82H4	22183	OP0006	FAC FHLMC	200,000.00	11/24/2009 01/07 - Final Pmt.	200,368.00	1,331.94	1.750	01/07/2010		201,676.58
Subtotal				700,000.00		703,967.80	1,994.27				455,336.77
Total Purchases				700,000.00		703,967.80	1,994.27				455,336.77



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2009 - December 31, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8Z88	22060	OP0006	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	250,000.00	1.900	251,902.37	250,000.00	2,375.00	252,375.00 Call	472.63
3133F2WA9	20795	OP0006	FHLMC FAC	01/12/2009	11/30/2009 01/15/2018	280,000.00	4.500	280,000.00	280,000.00	4,725.00	284,725.00 Call	4,725.00
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133XUG49	21873	OP0006	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3136F8YF6	21930	OP0006	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136FHQ65	21602	OP0006	FNMA FAC	06/24/2009	12/24/2009 06/24/2014	500,000.00	2.500 V	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
Subtotal						1,236,250.00		1,240,286.85	1,236,250.00	16,760.94	1,253,010.94	12,724.09
Total Sales						1,236,250.00		1,240,286.85	1,236,250.00	16,760.94	1,253,010.94	12,724.09

V - Security with variable rate change.

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/09. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2009

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		96,803.73	
97-1		196,672.96	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		3,272,442.67	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		0.00	
07-1		0.00	
07-2		0.00	
07-3		0.00	
07-4		0.00	
08-1		0.00	
08-2		0.00	
08-3		0.00	
08-4		0.00	
09-1		0.00	
CN 2007		80,900.91	

TOTAL

3,646,820.27



Investment Report

September 30, 2009

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY Portfolio Management Portfolio Summary September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	163,563,000.00	172,263,886.97	165,613,579.14	55.44	3,732	727	3.883
Federal Agency Disc. -Amortizing	30,000,000.00	29,991,000.00	29,973,104.66	10.03	195	95	0.348
Treasury Coupon Securities	66,217,000.00	89,556,597.68	66,165,045.29	22.15	6,763	3,024	8.161
Repurchase Agreements	37,000,000.00	37,000,000.00	37,000,000.00	12.38	55	0	0.185
	296,780,000.00	328,811,484.65	298,751,729.09	100.00%	3,593	1,082	4.017

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,629,272.66	4,629,272.66				
Subtotal		4,629,272.66	4,629,272.66				
	296,780,000.00	333,440,757.31	303,381,001.75		3,593	1,082	4.017

Total Cash and Investments Value

Total Earnings	September 30	Month Ending	Fiscal Year To Date	
Current Year	703,285.24		2,410,760.95	

* 642,670.36 Accrued at Purchase is Included in Book Value.

Average Daily Balance 305,475,564.79
Effective Rate of Return 2.80%

Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 29, 2009

**Important Transactions during the past Quarter:*

- 1) Mortgage production increased during the quarter, with \$103 million in applications. This was a 128.0% increase from the previous quarter (\$45.2 million) and a 4.6% increase from the third quarter of 2008 (\$98.5 million). The significant increase in quarter to quarter production can be attributed to the Federal Government's 1st time Homebuyer Tax Credit Program and THDA's Down Payment Assistance and Stimulus Second Mortgage programs, and seasonal trends.
- 2) During the past quarter, \$52.1million in mortgage prepayments was received by the agency. This was a 0.9% decrease from last quarter (\$52.6 million) and a 62.3% increase from the third quarter of 2008 (\$32.1 million). The year to year increase can be attributed to efforts by the Federal Government to lower outside mortgage rates, providing refinancing opportunities for mortgagers who can qualify, as well as an increase in foreclosures. Mortgage prepayments result in significant cash flow to be reinvested until time to call bonds, particularly in times of lower reinvestment rates.
- 3) On July 1, 2009, the agency redeemed bonds using mortgage prepayments in the amount of \$43,060,000.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their September 23rd meeting, they stated that economic activity has picked up following its severe downturn but they anticipate that economic conditions are likely to warrant the federal funds rate to remain exceptionally low for an extended period of time. They continue to expect inflation will remain subdued for some time.

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
9/30/09	28,504,196.45	28,470,708.22	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
2.639%	2.639%	3.148%	3.399%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.447%	0.447%	0.632%	1.556%
1.560%	1.560%	1.450%	2.095%
2.467%	2.467%	2.161%	2.680%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.0	N/A
0.3	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,357,718.99	11.78%	N/A	N/A
Federal Agency Coupons	19,851,823.60	69.65%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	0.00	0.00%	N/A	N/A
Discount Bonds	5,294,653.86	18.57%	N/A	N/A
Total	28,504,196.45	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GEW5	21701	Federal Agency Coupon Securities	Fair	202,621.42	3.375	200,687.60	09/30/2009	0.506	11/18/2011	778	11/18/2009	
Subtotal and Average				202,621.42		200,687.60		0.506		778		
Federal Home Loan Bank												
3133XTDY9	21053	Federal Agency Coupon Securities	Fair	250,000.00	0.750	250,234.50	09/30/2009	0.750	12/23/2009	83		
3133XUG49	21872	Federal Agency Coupon Securities	Fair	700,000.00	1.000	700,437.50	09/30/2009	1.000	02/10/2011	497		
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	517,344.00	09/30/2009	3.250	02/14/2011	501		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	225,000.00	3.150	232,031.25	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
Subtotal and Average				1,675,000.00		1,700,047.25		1.923		589		
Federal Home Loan Mortgage Cor												
3134A4UW2	21019	Federal Agency Coupon Securities	Fair	2,013,084.37	4.000	2,015,000.00	09/30/2009	0.800	12/15/2009	75		
3134A4UW2	21203	Federal Agency Coupon Securities	Fair	1,006,545.75	4.000	1,007,500.00	09/30/2009	0.801	12/15/2009	75		
3128X82W1	21642	Federal Agency Coupon Securities	Fair	199,953.65	2.550	201,038.20	09/30/2009	2.576	12/28/2012	1,184	12/28/2009	
3133F2V85	21549	Federal Agency Coupon Securities	Fair	431,834.76	4.000	425,620.08	09/30/2009	1.250	10/15/2013	1,475	10/15/2009	
3128X5LQ9	20937	Federal Agency Coupon Securities	Fair	102,466.10	6.000	100,227.70	09/30/2009	2.015	10/20/2021	4,402	10/20/2009	
Subtotal and Average				3,753,884.63		3,749,385.98		0.980		413		
Federal National Mortgage Admi												
3136F3US3	20681	Federal Agency Coupon Securities	Fair	501,147.64	3.250	502,656.50	09/30/2009	2.015	12/09/2009	69		
313589RJ4	21204	Federal Agency Disc. -Amortizing	Fair	3,995,698.26	0.410	3,998,800.00	09/30/2009	0.423	01/04/2010	95		
31359RJ4	21612	Federal Agency Disc. -Amortizing	Fair	299,755.88	0.310	299,910.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21865	Federal Agency Disc. -Amortizing	Fair	999,199.72	0.310	999,700.00	09/30/2009	0.315	01/04/2010	95		
3133XTM52	21292	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	09/30/2009	0.500	05/13/2010	224	11/13/2009	
31398AST0	20807	Federal Agency Coupon Securities	Fair	511,257.66	4.150	505,625.00	09/30/2009	1.158	01/13/2012	834	01/13/2010	
3136F8YF6	21929	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	0.334	12/11/2013	1,532	12/11/2009	
3136F95H2	20840	Federal Agency Coupon Securities	Fair	1,997,293.40	2.000	2,003,126.00	09/30/2009	2.162	10/30/2009	29	10/30/2009	
3136FHSL0	21364	Federal Agency Coupon Securities	Fair	599,825.59	2.000	599,062.80	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
3136FHQ65	21601	Federal Agency Coupon Securities	Fair	500,000.00	2.500	501,562.50	09/30/2009	2.500	06/24/2014	1,727	12/24/2009	
3136F94G5	20836	Federal Agency Coupon Securities	Fair	1,497,532.67	2.000	1,492,500.00	09/30/2009	2.191	07/28/2014	1,761	01/28/2010	
3136FH3J2	21919	Federal Agency Coupon Securities	Fair	250,172.22	2.750	251,406.25	09/30/2009	2.886	08/19/2014	1,783	02/19/2010	
31398AJH6	21175	Federal Agency Coupon Securities	Fair	2,047,846.60	5.400	2,008,126.00	09/30/2009	0.604	11/02/2009	32	11/02/2009	
3136F9H89	20798	Federal Agency Coupon Securities	Fair	511,444.45	5.200	500,469.00	09/30/2009	1.803	10/09/2018	3,295	10/09/2009	

Portfolio TH10

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F73E5	21103	Federal Agency Coupon Securities	Fair	306,523.69	5.700	300,187.50	09/30/2009	1.350	10/05/2021	4,387	10/05/2009	
31398AKL5	21017	Federal Agency Coupon Securities	Fair	2,016,796.75	5.500	2,018,126.00	09/30/2009	4.301	12/14/2022	4,822	12/14/2009	
31398AKM3	21436	Federal Agency Coupon Securities	Fair	505,945.91	5.400	504,375.00	09/30/2009	5.275	12/14/2022	4,822	12/14/2009	
31398AKL5	21975	Federal Agency Coupon Securities	Fair	359,208.42	5.500	353,172.05	09/30/2009	5.378	12/14/2022	4,822	12/14/2009	
31398ALF7	20897	Federal Agency Coupon Securities	Fair	2,013,141.45	5.210	2,023,126.00	09/30/2009	4.446	01/25/2023	4,864	01/25/2010	
Subtotal and Average				19,514,971.41		19,462,868.40		2.029		1,693		
Total and Average				25,146,477.46		25,112,989.23		1.853		1,421		

Portfolio TH10

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General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2009

THDA
 404 James Robertson Parkway
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 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		19,700,000.00				19,851,823.60
Federal Agency Disc. -Amortizing										
				Subtotal		5,300,000.00				5,294,653.86
				Total		25,000,000.00				25,146,477.46



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				32,522,163.54	29,138,210.67	28,917,388.89			2.639		216,348.90	-24,033.33	192,315.57
Total				32,522,163.54	29,138,210.67	28,917,388.89			2.639		216,348.90	-24,033.33	192,315.57



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				32,522,163.54	2,636,756.17	16,065,377.16			3.148		559,323.09	-53,549.95	505,773.14
Total				32,522,163.54	2,636,756.17	16,065,377.16			3.148		559,323.09	-53,549.95	505,773.14



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

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											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				35,422,163.54	824,620.48	8,994,330.97			3.399		666,594.26	-54,261.74	612,332.52
Total				35,422,163.54	824,620.48	8,994,330.97			3.399		666,594.26	-54,261.74	612,332.52



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009

THDA
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 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL6N7	21717	OP0008	MC3	MSDW	800,000.00	07/02/2009	07/16 - At Maturity	800,000.00		0.180	07/16/2009		0.00
31398AGR7	21824	OP0008	FAC	FNMA	500,000.00	07/27/2009	09/10 - Final Pmt.	502,932.50	Sold	5.200	09/10/2012		0.00
3133XUG49	21872	OP0008	FAC	FHLB	700,000.00	08/10/2009	02/10 - 08/10	700,000.00		1.000	02/10/2011	1.000	700,000.00
3136FH3J2	21919	OP0008	FAC	FNMA	250,000.00	08/19/2009	01/24 - 07/24	249,687.50	477.43	2.750	02/19/2010	2.886	250,172.22
3136F8YF6	21929	OP0008	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009	0.334	102,181.10
31398AKL5	21975	OP0008	FAC	FNMA	350,000.00	09/22/2009	12/14 - 06/14	353,975.65	5,240.28	5.500	12/14/2009		359,208.42
Subtotal					2,700,000.00			2,707,612.65	6,893.13				1,411,561.74
Purchased from: 1985 Bond Resolution													
31359RJ4	21865	OP0008	AFD	FNMA	1,000,000.00	08/14/2009	01/04 - At Maturity	998,768.67		0.310	01/04/2010	0.315	999,199.72
Subtotal					1,000,000.00			998,768.67	0.00				999,199.72
Total Purchases					3,700,000.00			3,706,381.32	6,893.13				2,410,761.46



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2009 - September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: Undefined Source												
31398AGR7	21824	OP0008	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	500,000.00	5.200	512,714.65	500,000.00	4,333.33	504,333.33 Call	-8,381.32
Subtotal						500,000.00		512,714.65	500,000.00	4,333.33	504,333.33	-8,381.32
Sold By: External Transaction												
3128X8SD5	21021	OP0008	FHLMC FAC	03/18/2009	09/11/2009 03/18/2010	500,000.00	1.250	500,000.00	500,000.00	3,003.47	503,003.47 Sale	3,003.47
3133XTSX5	21636	OP0008	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	260,000.00	1.375	259,656.46	260,000.00	893.75	260,893.75 Call	1,237.29
3133XM4H1	21467	OP0008	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	200,000.00	5.240	204,994.48	200,000.00	0.00	200,000.00 Call	-4,994.48
31398ATR3	21438	OP0008	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	500,000.00	4.550	510,681.78	500,000.00	0.00	500,000.00 Call	-10,681.78
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133XGFE9	20896	OP0008	FHLB FAC	02/13/2009	08/11/2009 08/11/2016	1,000,000.00	6.000	1,023,301.01	1,000,000.00	0.00	1,000,000.00 Call	-23,301.01
3136F8ST3	21464	OP0008	FNMA FAC	06/17/2009	09/21/2009 09/21/2017	1,000,000.00	5.520	1,024,552.83	1,000,000.00	0.00	1,000,000.00 Call	-24,552.83
Subtotal						3,472,500.00		3,535,686.56	3,472,500.00	3,897.22	3,476,397.22	-59,289.34
Total Sales						3,972,500.00		4,048,401.21	3,972,500.00	8,230.55	3,980,730.55	-67,670.66

Portfolio TH10

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GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPL6N7	21717	OP0008	MC3	MSDW	800,000.00	07/16/2009	07/02/2009	0.180	800,000.00	56.00	800,056.00	56.00
313385MJ2	20998	OP0008	AFD	FHLB	1,000,000.00	09/30/2009	02/11/2009	0.700	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					1,800,000.00				1,800,000.00	56.00	1,800,056.00	56.00

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41
9/30/09	0.00	0.00	47,118,146.29	47,113,028.75

Historical Returns (Yield)

	Quarter ending 9/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	1.944%	1.944%	1.919%	1.941%

Benchmarks:

(1) One-year CMT	0.447%	0.447%	0.632%	1.556%
(2) Three-year CMT	1.560%	1.560%	1.450%	2.095%
(3) Five-year CMT	2.467%	2.467%	2.161%	2.680%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	1.9
Average Duration to Call (Years)	0.0	0.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	42,100,840.75	89.35%
Federal Agency Coupons	-	0.00%	5,017,305.54	10.65%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	-	0.00%	47,118,146.29	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XSRZ3	21971	Federal Agency Coupon Securities	Fair	2,008,500.00	1.700	2,006,250.00	09/30/2009	2.042	12/30/2010	455	12/30/2009	
3133XU4H3	21972	Federal Agency Coupon Securities	Fair	1,002,138.88	1.000	1,000,313.00	09/30/2009	1.000	10/13/2009	12	10/13/2009	
Subtotal and Average				3,010,638.88		3,006,563.00		1.695		307		
Federal National Mortgage Admi												
3136FJDN8	21988	Federal Agency Coupon Securities	Fair	1,000,000.00	1.350	1,002,500.00	09/30/2009	1.350	12/30/2011	820	09/30/2010	
3136FHQ65	21973	Federal Agency Coupon Securities	Fair	1,006,666.66	2.500	1,003,125.00	09/30/2009	2.500	06/24/2014	1,727	12/24/2009	
Subtotal and Average				2,006,666.66		2,005,625.00		1.927		1,275		
Total and Average				5,017,305.54		5,012,188.00		1.788		694		

Portfolio TH10

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				5,000,000.00		5,017,305.54				
Total				5,000,000.00		5,017,305.54				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
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 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-1 LF (111459900)													
			Subtotal	27,000,000.00	23,748,990.24	13,060,672.39			1.945	62,392.23	1,647.94	64,040.17	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,000,000.00	0.00	54,535.93			1.667	229.18	0.00	229.18	
			Total	32,000,000.00	23,748,990.24	13,115,208.32			1.944	62,621.41	1,647.94	64,269.35	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2009-1 LF (111459900)													
			Subtotal	39,700,000.00	0.00	4,624,351.53			1.920	87,439.72	1,338.38	88,778.10	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,000,000.00	0.00	13,746.04			1.667	229.18	0.00	229.18	
			Total	44,700,000.00	0.00	4,638,097.58			1.919	87,668.90	1,338.38	89,007.28	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	1,000,000.00	0.00	24,993.04			2.936	2,406.25	-936.80	1,469.45	
Fund: 2009-1 LF (111459900)													
			Subtotal	39,700,000.00	0.00	2,309,012.74			1.920	87,439.72	1,338.38	88,778.10	
Fund: 2009-2 LF (133531000)													
			Subtotal	5,000,000.00	0.00	6,863.62			1.667	229.18	0.00	229.18	
			Total	46,700,000.00	0.00	2,365,862.43			1.941	92,481.41	-535.22	91,946.19	

Portfolio TH10

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85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL6N7	21763	850911	MC3	MSDW	9,000,000.00	07/02/2009	07/16 - At Maturity	9,000,000.00		0.180	07/16/2009		0.00
3133XU4H3	21784	850911	FAC	FHLB	1,000,000.00	07/13/2009	08/27 - Final Pmt.	1,000,000.00		1.000	10/13/2009		0.00
31398AGR7	21850	850911	FAC	FNMA	500,000.00	07/27/2009	09/10 - Final Pmt.	502,932.50	Sold	5.200	09/10/2012		0.00
3136FJDN8	21988	850921	FAC	FNMA	1,000,000.00	09/30/2009	03/30 - 09/30	1,000,000.00		1.350	09/30/2010	1.350	1,000,000.00
Subtotal					11,500,000.00			11,502,932.50	0.00				1,000,000.00
Purchased from: 1985 Bond Resolution													
3133XSRZ3	21971	850921	FAC	FHLB	2,000,000.00	09/30/2009	12/30 - 06/30	2,000,000.00	8,500.00	1.700	12/30/2009		2,008,500.00
3133XU4H3	21972	850921	FAC	FHLB	1,000,000.00	09/30/2009	10/13 - Final Pmt.	1,000,000.00	2,138.88	1.000	10/13/2009		1,002,138.88
3136FHQ65	21973	850921	FAC	FNMA	1,000,000.00	09/30/2009	12/24 - 06/24	1,000,000.00	6,666.66	2.500	12/24/2009		1,006,666.66
Subtotal					4,000,000.00			4,000,000.00	17,305.54				4,017,305.54
Total Purchases					15,500,000.00			15,502,932.50	17,305.54				5,017,305.54



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2009 - September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398ATA0	21463	850911	FNMA FAC	06/16/2009	07/28/2009 07/28/2011	3,500,000.00	4.330	3,573,618.33	3,500,000.00	75,775.00	3,575,775.00 Call	2,156.67
31398AGR7	21850	850911	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	500,000.00	5.200	512,714.65	500,000.00	4,333.33	504,333.33 Call	-8,381.32
3133XM4H1	21505	850911	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	1,000,000.00	5.240	1,024,972.40	1,000,000.00	0.00	1,000,000.00 Call	-24,972.40
31331VT89	21580	850911	FFCB FAC	06/22/2009	07/28/2009 07/28/2021	3,000,000.00	6.375	3,093,161.16	3,000,000.00	95,625.00	3,095,625.00 Call	2,463.84
Subtotal						8,000,000.00		8,204,466.54	8,000,000.00	175,733.33	8,175,733.33	-28,733.21
Sold By: 1985 Bond Resolution												
31359RJ4	21635	850911	FNMA AFD	06/26/2009	08/12/2009 01/04/2010	4,000,000.00	0.310	3,995,033.06	3,995,005.68	0.00	3,995,005.68 Sale	-27.38
31359RJ4	21635	850911	FNMA AFD	06/26/2009	08/17/2009 01/04/2010	3,000,000.00	0.310	2,996,403.17	2,996,383.50	0.00	2,996,383.50 Sale	-19.67
3133XSRZ3	21570	850911	FHLB FAC	06/22/2009	08/27/2009 12/30/2010	2,000,000.00	1.700	2,000,000.00	2,000,000.00	5,383.33	2,005,383.33 Sale	5,383.33
3133XU4H3	21784	850911	FHLB FAC	07/13/2009	08/27/2009 01/13/2011	1,000,000.00	1.000	1,000,000.00	1,000,000.00	1,222.22	1,001,222.22 Sale	1,222.22
3136FHQ65	21603	850911	FNMA FAC	06/24/2009	08/27/2009 06/24/2014	1,000,000.00	2.500 V	1,000,000.00	1,000,000.00	4,375.00	1,004,375.00 Sale	4,375.00
3133XHEH1	21398	850911	FHLB FAC	06/11/2009	08/21/2009 10/19/2016	3,000,000.00	5.500	3,071,236.21	3,022,097.77	55,916.67	3,078,014.44 Sale	6,778.23
Subtotal						14,000,000.00		14,062,672.44	14,013,486.95	66,897.22	14,080,384.17	17,711.73
Sold By: 1974 Bond Resolution												
31359RJ4	21635	850911	FNMA AFD	06/26/2009	08/14/2009 01/04/2010	3,000,000.00	0.310	2,996,326.15	2,996,304.99	0.00	2,996,304.99 Sale	-21.16
Subtotal						3,000,000.00		2,996,326.15	2,996,304.99	0.00	2,996,304.99	-21.16
Total Sales						25,000,000.00		25,263,465.13	25,009,791.94	242,630.55	25,252,422.49	-11,042.64

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2009-06-11UBS	21435	850911	MC3	PW	12,700,000.00	07/01/2009	06/11/2009	0.200	12,700,000.00	1,411.11	12,701,411.11	1,411.11
9AMRPL6N7	21763	850911	MC3	MSDW	9,000,000.00	07/16/2009	07/02/2009	0.180	9,000,000.00	630.00	9,000,630.00	630.00
Total Maturities					21,700,000.00				21,700,000.00	2,041.11	21,702,041.11	2,041.11

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 10/27/2009 - 15:01

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71
9/30/09	27,192,215.00	27,199,090.37	163,319,378.46	163,287,631.34

Historical Returns (Yield)

	Quarter ending 9/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.482%	1.482%	1.726%	1.895%
1985 Resolution	1.286%	1.286%	1.262%	1.349%

Benchmarks:

(1) One-year CMT	0.447%	0.447%	0.632%	1.556%
(2) Three-year CMT	1.560%	1.560%	1.450%	2.095%
(3) Five-year CMT	2.467%	2.467%	2.161%	2.680%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	1.1	0.4
Average Duration to Call (Years)	0.7	0.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,930,914.24	32.84%	79,144,802.45	48.46%
Federal Agency Coupons	12,564,383.63	46.21%	28,193,042.34	17.26%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	2,200,000.00	8.09%	34,800,000.00	21.31%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	3,496,917.13	12.86%	21,181,533.67	12.97%
Total	27,192,215.00	100.00%	163,319,378.46	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GEW5	21703	Federal Agency Coupon Securities	Fair	202,621.42	3.375	200,687.60	09/30/2009	2.843	11/18/2011	778	11/18/2009	
Subtotal and Average				202,621.42		200,687.60		2.843		778		
Federal Home Loan Bank												
3133XTDY9	21055	Federal Agency Coupon Securities	Fair	400,000.00	0.750	400,375.20	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21056	Federal Agency Coupon Securities	Fair	300,000.00	0.750	300,281.40	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21057	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,469.00	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21073	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	1,000,938.00	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21134	Federal Agency Coupon Securities	Fair	250,046.88	0.750	250,234.50	09/30/2009	0.750	12/23/2009	83		
3133XTXY7	21556	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XSRM2	21392	Federal Agency Coupon Securities	Fair	3,000,000.00	1.250	3,013,125.00	09/30/2009	1.250	12/30/2010	455	12/30/2009	
3133XU4H3	21772	Federal Agency Coupon Securities	Fair	150,000.00	1.000	150,046.95	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XUG49	21874	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21875	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21876	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21878	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21907	Federal Agency Coupon Securities	Fair	200,000.00	1.000	200,125.00	09/30/2009	1.000	02/10/2011	497		
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,468.80	09/30/2009	3.250	02/14/2011	501		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	155,203.20	09/30/2009	3.250	02/14/2011	501		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,672.00	09/30/2009	3.250	02/14/2011	501		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	225,000.00	3.150	232,031.25	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	225,000.00	3.150	232,031.25	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133XNAK5	21395	Federal Agency Coupon Securities	Fair	1,020,031.97	5.000	1,005,938.00	09/30/2009	4.616	11/20/2014	1,876		
Subtotal and Average				8,782,578.85		8,819,361.68		1.673		578		
Federal Home Loan Mortgage Cor												
3134A4UW2	21202	Federal Agency Coupon Securities	Fair	402,618.26	4.000	403,000.00	09/30/2009	0.801	12/15/2009	75		
Subtotal and Average				402,618.26		403,000.00		0.801		75		
Federal National Mortgage Admi												
3136F3US3	20687	Federal Agency Coupon Securities	Fair	300,688.58	3.250	301,593.90	09/30/2009	2.015	12/09/2009	69		
313589RJ4	21219	Federal Agency Disc. -Amortizing	Fair	998,924.56	0.410	999,700.00	09/30/2009	0.423	01/04/2010	95		

Portfolio TH10

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DI (PRF_DI) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31359RJ4	21618	Federal Agency Disc. -Amortizing	Fair	499,593.14	0.310	499,850.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21861	Federal Agency Disc. -Amortizing	Fair	499,599.85	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21862	Federal Agency Disc. -Amortizing	Fair	199,839.94	0.310	199,940.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21863	Federal Agency Disc. -Amortizing	Fair	299,759.92	0.310	299,910.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21864	Federal Agency Disc. -Amortizing	Fair	999,199.72	0.310	999,700.00	09/30/2009	0.315	01/04/2010	95		
3133XTM52	21293	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21294	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21295	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21314	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	09/30/2009	0.500	05/13/2010	224	11/13/2009	
31398AST0	20825	Federal Agency Coupon Securities	Fair	102,251.53	4.150	101,125.00	09/30/2009	3.110	01/13/2012	834	01/13/2010	
3136F8YF6	21936	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F3AX4	20898	Federal Agency Coupon Securities	Fair	441,000.00	5.250	441,551.25	09/30/2009	5.250	03/05/2021	4,173		
3136F73E5	21104	Federal Agency Coupon Securities	Fair	204,349.13	5.700	200,125.00	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21105	Federal Agency Coupon Securities	Fair	204,349.13	5.700	200,125.00	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21116	Federal Agency Coupon Securities	Fair	1,021,745.63	5.700	1,000,625.00	09/30/2009	5.448	10/05/2009	4	10/05/2009	
Subtotal and Average				6,673,482.23		6,645,126.85		1.960		392		
Morgan Stanley Dean Witter												
9AMRPL276	21946	Repurchase Agreements	Fair	150,000.00	0.150	150,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21961	Repurchase Agreements	Fair	1,350,000.00	0.150	1,350,000.00	09/30/2009	0.152	10/01/2009			
Subtotal and Average				1,500,000.00		1,500,000.00		0.152				
Paine Webber												
9AMRPL7F3	21807	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	09/30/2009	0.203	10/01/2009			
Subtotal and Average				700,000.00		700,000.00		0.203				
Total and Average				18,261,300.76		18,268,176.13		1.590		432		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,503,500.00	12,564,383.63				
Federal Agency Disc. -Amortizing										
				Subtotal	3,500,000.00	3,496,917.13				
Repurchase Agreements										
				Subtotal	2,200,000.00	2,200,000.00				
				Total	18,203,500.00	18,261,300.76				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	17,691,000.00	12,175,476.00	13,879,328.93			1.723	65,399.53	-5,126.20	60,273.33	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	200,000.00	0.00	100,324.54			-8.974	-2,224.45	-44.91	-2,269.36	
Fund: 1994A RF (6076005599)													
			Subtotal	1,925,000.00	237,500.00	572,037.27			0.679	1,001.48	-22.46	979.02	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.224	812.50	0.00	812.50	
Fund: 1994B RF (6076005697)													
			Subtotal	2,762,500.00	1,175,574.48	1,661,426.90			1.201	4,970.44	60.37	5,030.81	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	15,217.39			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	2,375,000.00	1,294,324.48	1,593,172.80			1.605	6,514.95	-68.95	6,446.00	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	15,217.39			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	2,450,000.00	1,002,231.24	1,360,752.61			0.233	714.44	86.15	800.59	
			Total	27,703,500.00	15,985,106.20	19,297,477.83			1.482	77,202.89	-5,116.00	72,086.89	

Portfolio TH10

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Run Date: 10/27/2009 - 15:09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	25,891,000.00	0.00	6,463,484.04			1.704	117,369.86	-7,247.19	110,122.67	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	200,000.00	0.00	25,287.28			-8.974	-2,224.45	-44.91	-2,269.36	
Fund: 1994A RF (6076005599)													
			Subtotal	1,925,000.00	275,000.00	340,177.89			2.108	7,193.20	-22.46	7,170.74	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.250	3,250.00	0.00	3,250.00	
Fund: 1994B RF (6076005697)													
			Subtotal	2,762,500.00	287,500.00	810,944.46			1.946	15,825.63	-44.74	15,780.89	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	3,835.62			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	2,375,000.00	525,000.00	939,134.53			2.399	22,699.33	-174.06	22,525.27	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	3,835.62			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	2,450,000.00	0.00	527,189.67			0.466	2,378.62	77.16	2,455.78	
			Total	35,903,500.00	1,187,500.00	9,213,889.10			1.726	166,506.19	-7,456.20	159,049.99	

Portfolio TH10

Data Updated: SET_74E2: 10/27/2009 15:11

Run Date: 10/27/2009 - 15:11

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 IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	25,891,000.00	0.00	3,227,321.03			1.704	117,369.86	-7,247.19	110,122.67	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	200,000.00	0.00	12,626.34			-8.974	-2,224.45	-44.91	-2,269.36	
Fund: 1994A RF (6076005599)													
			Subtotal	1,925,000.00	325,000.00	322,951.34			2.598	16,826.95	-22.46	16,804.49	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,400,000.00	0.00	96,131.37			3.280	6,784.66	-469.21	6,315.45	
Fund: 1994B RF (6076005697)													
			Subtotal	2,762,500.00	162,500.00	528,660.71			2.236	23,716.46	-44.74	23,671.72	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	100,000.00	0.00	1,915.18			0.183	7.00	0.00	7.00	
Fund: 1995A RF (6076005795)													
			Subtotal	2,375,000.00	325,000.00	700,679.35			2.657	37,456.34	-174.06	37,282.28	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	100,000.00	0.00	1,915.18			0.183	7.00	0.00	7.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	3,450,000.00	0.00	288,227.28			0.680	4,784.87	-859.64	3,925.23	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,000,000.00	0.00	27,792.41			3.272	2,759.03	-937.82	1,821.21	
			Total	40,203,500.00	812,500.00	5,208,220.20			1.895	207,487.72	-9,800.03	197,687.69	

Portfolio TH10

Data Updated: SET_74E2: 10/27/2009 15:13

Run Date: 10/27/2009 - 15:13

AC
 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL6N7	21718	7494A1	MC3	MSDW	1,500,000.00	07/02/2009	07/16 - At Maturity	1,500,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21719	7494B1	MC3	MSDW	800,000.00	07/02/2009	07/16 - At Maturity	800,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21720	7494B7	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21721	7495A1	MC3	MSDW	600,000.00	07/02/2009	07/16 - At Maturity	600,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21723	7495A7	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21724	7495B1	MC3	MSDW	700,000.00	07/02/2009	07/16 - At Maturity	700,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21745	7403A1	MC3	MSDW	1,600,000.00	07/02/2009	07/16 - At Maturity	1,600,000.00		0.180	07/16/2009		0.00
3133XU4H3	21772	7403A1	FAC	FHLB	150,000.00	07/13/2009	10/13 - Final Pmt.	150,000.00		1.000	10/13/2009		150,000.00
9AMRPL7F3	21807	7403A1	MC3	PW	700,000.00	07/20/2009	10/01 - At Maturity	700,000.00		0.200	10/01/2009	0.203	700,000.00
31398AGR7	21825	7494A1	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21826	7494B1	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21827	7495A1	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21828	7495B1	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21837	7403A1	FAC	FNMA	500,000.00	07/27/2009	09/10 - Final Pmt.	502,932.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21838	7403A7	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
3133XUG49	21874	7494A1	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21875	7494B1	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21876	7495A1	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21878	7495B1	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21907	7403A1	FAC	FHLB	200,000.00	08/10/2009	02/10 - 08/10	200,000.00		1.000	02/10/2011	1.000	200,000.00
3136F8YF6	21936	7403A1	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
9AMRPL276	21946	7495B1	MC3	MSDW	150,000.00	09/18/2009	10/01 - At Maturity	150,000.00		0.150	10/01/2009	0.152	150,000.00
9AMRPL276	21961	7403A1	MC3	MSDW	1,350,000.00	09/18/2009	10/01 - At Maturity	1,350,000.00		0.150	10/01/2009	0.152	1,350,000.00
Subtotal					9,850,000.00			9,859,228.00	1,175.42				3,052,181.10
Purchased from: 1985 Bond Resolution													
31359RJ4	21861	7494B1	AFD	FNMA	500,000.00	08/14/2009	01/04 - At Maturity	499,384.32		0.310	01/04/2010	0.315	499,599.85
31359RJ4	21862	7495A1	AFD	FNMA	200,000.00	08/14/2009	01/04 - At Maturity	199,753.73		0.310	01/04/2010	0.315	199,839.94
31359RJ4	21863	7495B1	AFD	FNMA	300,000.00	08/14/2009	01/04 - At Maturity	299,630.60		0.310	01/04/2010	0.315	299,759.92
31359RJ4	21864	7403A1	AFD	FNMA	1,000,000.00	08/14/2009	01/04 - At Maturity	998,768.67		0.310	01/04/2010	0.315	999,199.72
Subtotal					2,000,000.00			1,997,537.32	0.00				1,998,399.43
Total Purchases					11,850,000.00			11,856,765.32	1,175.42				5,050,580.53

Portfolio TH10

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Data Updated: SET_74EQ: 10/27/2009 15:07

Run Date: 10/27/2009 - 15:07

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3128X8SD5	21023	7495B1	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21040	7403A1	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	500,000.00	1.250	500,000.00	500,000.00	0.00	500,000.00 Call	0.00
3128X7J70	21278	7403A1	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
31398ATR3	21450	7403A1	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	500,000.00	4.550	510,681.78	500,000.00	0.00	500,000.00 Call	-10,681.78
3133XM4H1	21468	7494B1	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21469	7495A1	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21470	7495B1	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21490	7403A1	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	200,000.00	5.240	204,994.48	200,000.00	0.00	200,000.00 Call	-4,994.48
31331GCQ0	21535	7403A1	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	200,000.00	4.050	203,587.71	200,000.00	0.00	200,000.00 Call	-3,587.71
3133XTSX5	21637	7494B1	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	100,000.00	1.375	99,867.86	100,000.00	343.75	100,343.75 Call	475.89
3133XTSX5	21638	7495A1	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	100,000.00	1.375	99,867.86	100,000.00	343.75	100,343.75 Call	475.89
3133XTSX5	21639	7495B1	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	200,000.00	1.375	199,735.74	200,000.00	687.50	200,687.50 Call	951.76
31331X4M1	21700	7403A1	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	500,000.00	5.000	511,221.83	500,000.00	0.00	500,000.00 Call	-11,221.83
31398AGR7	21825	7494A1	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21826	7494B1	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54

Portfolio TH10

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Data Updated: SET_74EQ: 10/27/2009 15:07

Run Date: 10/27/2009 - 15:07

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

**1974 Resolution: Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AGR7	21827	7495A1	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21828	7495B1	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21837	7403A1	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	500,000.00	5.200	512,714.65	500,000.00	4,333.33	504,333.33 Call	-8,381.32
31398AGR7	21838	7403A7	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
Subtotal						4,631,250.00		4,716,494.21	4,631,250.00	26,008.32	4,657,258.32	-59,235.89
Total Sales						4,631,250.00		4,716,494.21	4,631,250.00	26,008.32	4,657,258.32	-59,235.89



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	20946	7403A1	AFD	FHLB	2,000,000.00	07/01/2009	02/24/2009	0.430	2,000,000.00	0.00	2,000,000.00	0.00
2009-06-11UBS	21417	7403A1	MC3	PW	1,400,000.00	07/01/2009	06/11/2009	0.200	1,400,000.00	155.55	1,400,155.55	155.55
2009-06-11UBS	21611	7403A1	MC3	PW	1,100,000.00	07/01/2009	06/26/2009	0.200	1,100,091.66	122.22	1,100,122.22	30.56
2009-06-01UBS	21375	7403A1	MC3	UBS	3,200,000.00	07/01/2009	06/01/2009	0.200	3,200,000.00	533.33	3,200,533.33	533.33
9AMRPL6N7	21718	7494A1	MC3	MSDW	1,500,000.00	07/16/2009	07/02/2009	0.180	1,500,000.00	105.00	1,500,105.00	105.00
9AMRPL6N7	21719	7494B1	MC3	MSDW	800,000.00	07/16/2009	07/02/2009	0.180	800,000.00	56.00	800,056.00	56.00
9AMRPL6N7	21720	7494B7	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21721	7495A1	MC3	MSDW	600,000.00	07/16/2009	07/02/2009	0.180	600,000.00	42.00	600,042.00	42.00
9AMRPL6N7	21723	7495A7	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21724	7495B1	MC3	MSDW	700,000.00	07/16/2009	07/02/2009	0.180	700,000.00	49.00	700,049.00	49.00
9AMRPL6N7	21745	7403A1	MC3	MSDW	1,600,000.00	07/16/2009	07/02/2009	0.180	1,600,000.00	112.00	1,600,112.00	112.00
Total Maturities					13,100,000.00				13,100,091.66	1,189.10	13,101,189.10	1,097.44

Portfolio TH10

Data Updated: SET_74EQ: 10/27/2009 15:07

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Run Date: 10/27/2009 - 15:07

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GEW5	21702	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
31331GEW5	21704	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
31331GEW5	21705	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
31331GEW5	21706	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
31331GEW5	21707	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
31331GEW5	21708	Federal Agency Coupon Securities	Fair	101,310.71	3.375	100,343.80	09/30/2009	2.843	11/18/2011	778	11/18/2009	
Subtotal and Average				607,864.26		602,062.80		2.843		778		
Federal Home Loan Bank												
3133XTDY9	21058	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21059	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21060	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21061	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21062	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21063	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21064	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21065	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21066	Federal Agency Coupon Securities	Fair	150,000.00	0.750	150,140.70	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21067	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21068	Federal Agency Coupon Securities	Fair	300,000.00	0.750	300,281.40	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21069	Federal Agency Coupon Securities	Fair	150,000.00	0.750	150,140.70	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21070	Federal Agency Coupon Securities	Fair	600,000.00	0.750	600,562.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21071	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTDY9	21072	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,093.80	09/30/2009	0.750	12/23/2009	83		
3133XTXY7	21550	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21551	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21552	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21553	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21554	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21555	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21557	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21558	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21559	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21560	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XTXY7	21561	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21562	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,093.90	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21563	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21564	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,093.90	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21565	Federal Agency Coupon Securities	Fair	400,000.00	0.500	400,125.20	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21566	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21567	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21568	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,093.90	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XTXY7	21569	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,093.90	09/30/2009	0.500	06/15/2010	257	12/15/2009	
3133XU4H3	21764	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,031.30	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21765	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,031.30	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21766	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,031.30	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21767	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,031.30	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21768	Federal Agency Coupon Securities	Fair	150,000.00	1.000	150,046.95	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21769	Federal Agency Coupon Securities	Fair	200,000.00	1.000	200,062.60	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21770	Federal Agency Coupon Securities	Fair	200,000.00	1.000	200,062.60	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21771	Federal Agency Coupon Securities	Fair	150,000.00	1.000	150,046.95	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21773	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21774	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21775	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21776	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21777	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21778	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21779	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21780	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21781	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21782	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XU4H3	21783	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,078.25	09/30/2009	1.000	10/13/2009	12	10/13/2009	
3133XUG49	21880	Federal Agency Coupon Securities	Fair	150,000.00	1.000	150,093.75	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21882	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21883	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21884	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21885	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21886	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21887	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21888	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21889	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21890	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21891	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21892	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XUG49	21893	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21894	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21895	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21896	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21897	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21898	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21899	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21900	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21901	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21902	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21903	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21904	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21905	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21906	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21908	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21909	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21910	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21911	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21912	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21913	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21914	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21915	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21916	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21917	Federal Agency Coupon Securities	Fair	50,000.00	1.000	50,031.25	09/30/2009	1.000	02/10/2011	497		
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,468.80	09/30/2009	3.250	02/14/2011	501		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,468.80	09/30/2009	3.250	02/14/2011	501		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,468.80	09/30/2009	3.250	02/14/2011	501		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	45,000.00	3.150	46,406.25	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	45,000.00	3.150	46,406.25	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	67,500.00	3.150	69,609.38	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
Subtotal and Average				14,595,000.00		14,641,396.14		0.992		303		

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3128X82W1	21644	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21645	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21646	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21647	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21648	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21649	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21650	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21651	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21652	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21653	Federal Agency Coupon Securities	Fair	49,988.41	2.550	50,259.55	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21654	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21655	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21656	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21657	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21659	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21660	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X82W1	21661	Federal Agency Coupon Securities	Fair	99,976.83	2.550	100,519.10	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X7NE0	20893	Federal Agency Coupon Securities	Fair	100,781.75	5.500	100,540.90	09/30/2009	4.377	05/15/2023	4,974	11/15/2009	
3128X7NE0	20894	Federal Agency Coupon Securities	Fair	100,781.75	5.500	100,540.90	09/30/2009	4.377	05/15/2023	4,974	11/15/2009	
3128X7NE0	20895	Federal Agency Coupon Securities	Fair	100,781.75	5.500	100,540.90	09/30/2009	4.377	05/15/2023	4,974	11/15/2009	
Subtotal and Average				1,502,067.16		1,507,851.90		2.924		1,946		
Federal National Mortgage Admi												
3136F3US3	20683	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	20684	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	20685	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	20686	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	20688	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	20689	Federal Agency Coupon Securities	Fair	100,229.53	3.250	100,531.30	09/30/2009	2.015	12/09/2009	69		
3136F3US3	21257	Federal Agency Coupon Securities	Fair	200,458.21	3.250	201,062.60	09/30/2009	2.022	12/09/2009	69		
3136F3US3	21258	Federal Agency Coupon Securities	Fair	100,229.11	3.250	100,531.30	09/30/2009	2.022	12/09/2009	69		
3136F3US3	21259	Federal Agency Coupon Securities	Fair	100,229.11	3.250	100,531.30	09/30/2009	2.022	12/09/2009	69		
3136F3US3	21260	Federal Agency Coupon Securities	Fair	100,229.11	3.250	100,531.30	09/30/2009	2.022	12/09/2009	69		
3136F3US3	21261	Federal Agency Coupon Securities	Fair	100,229.11	3.250	100,531.30	09/30/2009	2.022	12/09/2009	69		
313589RJ4	21206	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21207	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21208	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21209	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RJ4	21210	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21211	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21212	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21213	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21214	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21215	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21216	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21217	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21218	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21220	Federal Agency Disc. -Amortizing	Fair	499,462.28	0.410	499,850.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21221	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21222	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21223	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21224	Federal Agency Disc. -Amortizing	Fair	249,731.14	0.410	249,925.00	09/30/2009	0.423	01/04/2010	95		
313589RJ4	21253	Federal Agency Disc. -Amortizing	Fair	249,730.37	0.410	249,925.00	09/30/2009	0.424	01/04/2010	95		
31359RJ4	21613	Federal Agency Disc. -Amortizing	Fair	99,918.63	0.310	99,970.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21614	Federal Agency Disc. -Amortizing	Fair	199,837.25	0.310	199,940.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21615	Federal Agency Disc. -Amortizing	Fair	399,674.51	0.310	399,880.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21616	Federal Agency Disc. -Amortizing	Fair	299,755.88	0.310	299,910.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21617	Federal Agency Disc. -Amortizing	Fair	99,918.63	0.310	99,970.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21619	Federal Agency Disc. -Amortizing	Fair	199,837.25	0.310	199,940.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21620	Federal Agency Disc. -Amortizing	Fair	199,837.25	0.310	199,940.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21621	Federal Agency Disc. -Amortizing	Fair	499,593.14	0.310	499,850.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21622	Federal Agency Disc. -Amortizing	Fair	499,593.14	0.310	499,850.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21623	Federal Agency Disc. -Amortizing	Fair	499,593.14	0.310	499,850.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21624	Federal Agency Disc. -Amortizing	Fair	699,430.39	0.310	699,790.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21625	Federal Agency Disc. -Amortizing	Fair	299,755.88	0.310	299,910.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21626	Federal Agency Disc. -Amortizing	Fair	999,186.27	0.310	999,700.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21627	Federal Agency Disc. -Amortizing	Fair	399,674.51	0.310	399,880.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21628	Federal Agency Disc. -Amortizing	Fair	299,755.88	0.310	299,910.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21629	Federal Agency Disc. -Amortizing	Fair	499,593.14	0.310	499,850.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21630	Federal Agency Disc. -Amortizing	Fair	999,186.27	0.310	999,700.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21631	Federal Agency Disc. -Amortizing	Fair	999,186.27	0.310	999,700.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21632	Federal Agency Disc. -Amortizing	Fair	199,837.25	0.310	199,940.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21633	Federal Agency Disc. -Amortizing	Fair	399,674.51	0.310	399,880.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21634	Federal Agency Disc. -Amortizing	Fair	399,674.51	0.310	399,880.00	09/30/2009	0.320	01/04/2010	95		
31359RJ4	21853	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21854	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21855	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21856	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31359RJ4	21857	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21858	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21859	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21860	Federal Agency Disc. -Amortizing	Fair	499,599.84	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21866	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21867	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21868	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21869	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21870	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
31359RJ4	21871	Federal Agency Disc. -Amortizing	Fair	499,599.87	0.310	499,850.00	09/30/2009	0.315	01/04/2010	95		
3133XTM52	21296	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21297	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21298	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21299	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21300	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21301	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21302	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21303	Federal Agency Coupon Securities	Fair	150,000.00	0.500	150,046.95	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21304	Federal Agency Coupon Securities	Fair	150,000.00	0.500	150,046.95	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21305	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21306	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21307	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21308	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21309	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21310	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21311	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21312	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21313	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21315	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21316	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21317	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21318	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21319	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21320	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21321	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21322	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
3133XTM52	21323	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	09/30/2009	0.500	05/13/2010	224	11/13/2009	
31398AUB6	21592	Federal Agency Coupon Securities	Fair	203,387.56	3.800	200,000.00	09/30/2009	3.375	09/30/2011	729	09/30/2009	
31398AUB6	21593	Federal Agency Coupon Securities	Fair	203,387.62	3.800	200,000.00	09/30/2009	3.375	09/30/2011	729	09/30/2009	
31398AST0	20809	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	

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31398AST0	20810	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20811	Federal Agency Coupon Securities	Fair	25,562.88	4.150	25,281.25	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20812	Federal Agency Coupon Securities	Fair	25,562.88	4.150	25,281.25	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20813	Federal Agency Coupon Securities	Fair	25,562.88	4.150	25,281.25	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20814	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20815	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20816	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20817	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20818	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20819	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20820	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20821	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20822	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20823	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
31398AST0	20824	Federal Agency Coupon Securities	Fair	51,125.77	4.150	50,562.50	09/30/2009	3.110	01/13/2012	834	01/13/2010	
3136F8YF6	21931	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21932	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21933	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21934	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21935	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21937	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136F8YF6	21938	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136FHH99	21676	Federal Agency Coupon Securities	Fair	149,964.40	3.750	150,000.00	09/30/2009	3.756	06/30/2014	1,733	09/30/2009	
3136FHF59	21978	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	2.218	10/02/2009	1	10/01/2009	
3136FHF59	21979	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21980	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21981	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21982	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21983	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21984	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21985	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21986	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	10/02/2009	1	10/01/2009	
3136FHF59	21987	Federal Agency Coupon Securities	Fair	201,973.09	4.000	200,000.00	09/30/2009	3.979	07/01/2014	1,734	10/01/2009	
3136F9H89	21256	Federal Agency Coupon Securities	Fair	508,806.01	5.200	500,469.00	09/30/2009	5.007	10/09/2009	8	10/09/2009	
3136F73E5	21107	Federal Agency Coupon Securities	Fair	102,174.56	5.700	100,062.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21108	Federal Agency Coupon Securities	Fair	102,174.56	5.700	100,062.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21110	Federal Agency Coupon Securities	Fair	102,174.56	5.700	100,062.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21111	Federal Agency Coupon Securities	Fair	255,436.41	5.700	250,156.25	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21112	Federal Agency Coupon Securities	Fair	255,436.41	5.700	250,156.25	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21113	Federal Agency Coupon Securities	Fair	255,436.41	5.700	250,156.25	09/30/2009	5.448	10/05/2009	4	10/05/2009	

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3136F73E5	21114	Federal Agency Coupon Securities	Fair	510,872.81	5.700	500,312.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21115	Federal Agency Coupon Securities	Fair	102,174.56	5.700	100,062.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21117	Federal Agency Coupon Securities	Fair	255,436.41	5.700	250,156.25	09/30/2009	5.448	10/05/2009	4	10/05/2009	
3136F73E5	21118	Federal Agency Coupon Securities	Fair	102,174.56	5.700	100,062.50	09/30/2009	5.448	10/05/2009	4	10/05/2009	
Subtotal and Average				32,669,644.59		32,591,518.05		1.230		170		

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9AMRPL276	21947	Repurchase Agreements	Fair	300,000.00	0.150	300,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21948	Repurchase Agreements	Fair	150,000.00	0.150	150,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21949	Repurchase Agreements	Fair	150,000.00	0.150	150,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21950	Repurchase Agreements	Fair	425,000.00	0.150	425,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21951	Repurchase Agreements	Fair	200,000.00	0.150	200,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21952	Repurchase Agreements	Fair	400,000.00	0.150	400,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21953	Repurchase Agreements	Fair	600,000.00	0.150	600,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21954	Repurchase Agreements	Fair	500,000.00	0.150	500,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21955	Repurchase Agreements	Fair	250,000.00	0.150	250,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21956	Repurchase Agreements	Fair	100,000.00	0.150	100,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21957	Repurchase Agreements	Fair	400,000.00	0.150	400,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21958	Repurchase Agreements	Fair	200,000.00	0.150	200,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21959	Repurchase Agreements	Fair	375,000.00	0.150	375,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21960	Repurchase Agreements	Fair	225,000.00	0.150	225,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21962	Repurchase Agreements	Fair	625,000.00	0.150	625,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21963	Repurchase Agreements	Fair	250,000.00	0.150	250,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21964	Repurchase Agreements	Fair	400,000.00	0.150	400,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21965	Repurchase Agreements	Fair	350,000.00	0.150	350,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21966	Repurchase Agreements	Fair	1,000,000.00	0.150	1,000,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21967	Repurchase Agreements	Fair	1,000,000.00	0.150	1,000,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21968	Repurchase Agreements	Fair	700,000.00	0.150	700,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21969	Repurchase Agreements	Fair	450,000.00	0.150	450,000.00	09/30/2009	0.152	10/01/2009			
9AMRPL276	21970	Repurchase Agreements	Fair	450,000.00	0.150	450,000.00	09/30/2009	0.152	10/01/2009			
Subtotal and Average				9,500,000.00		9,500,000.00		0.152				

Paine Webber

9AMRPL7F3	21791	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21792	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21793	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21794	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21795	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21796	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21797	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	09/30/2009	0.203	10/01/2009			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPL7F3	21798	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21799	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21800	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21801	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21802	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21803	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21804	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21805	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21806	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21808	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21809	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21810	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21811	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21812	Repurchase Agreements	Fair	1,300,000.00	0.200	1,300,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21813	Repurchase Agreements	Fair	1,700,000.00	0.200	1,700,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21814	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21815	Repurchase Agreements	Fair	1,800,000.00	0.200	1,800,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21816	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21817	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21818	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21819	Repurchase Agreements	Fair	2,800,000.00	0.200	2,800,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21820	Repurchase Agreements	Fair	2,600,000.00	0.200	2,600,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21821	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21822	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	09/30/2009	0.203	10/01/2009			
9AMRPL7F3	21823	Repurchase Agreements	Fair	1,500,000.00	0.200	1,500,000.00	09/30/2009	0.203	10/01/2009			
Subtotal and Average				25,300,000.00		25,300,000.00		0.203				
Total and Average				84,174,576.01		84,142,828.89		0.800		159		



**85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	28,070,000.00	28,193,042.34				
Federal Agency Disc. -Amortizing										
				Subtotal	21,200,000.00	21,181,533.67				
Repurchase Agreements										
				Subtotal	34,800,000.00	34,800,000.00				
				Total	84,070,000.00	84,174,576.01				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,200,000.00	810,249.50	914,349.06			1.631	3,993.89	-235.99	3,757.90	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	4,300,000.00	2,117,918.49	2,947,982.97			1.553	11,947.82	-406.40	11,541.42	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	4,762,500.00	3,642,920.19	3,928,719.96			1.953	20,020.91	-682.12	19,338.79	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	100,000.00	102,538.44	64,630.59			4.840	829.67	-41.20	788.47	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	1,712,500.00	1,124,954.97	1,431,093.92			1.565	5,815.86	-170.29	5,645.57	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	2,412,500.00	1,278,453.48	1,798,307.10			1.776	8,205.25	-154.88	8,050.37	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	2,500,000.00	907,387.89	1,437,220.40			0.768	2,734.36	46.05	2,780.41	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	5,450,000.00	2,268,891.66	3,570,501.98			1.367	12,611.46	-306.49	12,304.97	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	2,992,500.00	1,177,737.01	1,912,278.41			1.215	5,999.43	-144.07	5,855.36	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	2,725,000.00	1,312,063.98	1,906,646.57			1.811	8,896.84	-191.47	8,705.37	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	3,475,000.00	807,241.33	1,903,287.16			0.538	2,575.88	5.74	2,581.62	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	3,650,000.00	755,029.87	1,940,747.96			0.545	2,601.65	65.82	2,667.47	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	5,050,000.00	2,167,015.11	3,437,849.32			1.053	9,207.51	-80.43	9,127.08	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	5,645,000.00	2,969,006.48	4,174,585.47			1.387	14,248.64	349.34	14,597.98	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	5,450,000.00	2,418,659.98	3,724,681.38			1.149	10,618.54	164.64	10,783.18	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	5,450,000.00	2,014,558.43	3,607,643.71			1.041	8,907.48	561.36	9,468.84	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	6,350,000.00	1,764,981.62	3,630,422.99			0.874	7,917.34	82.14	7,999.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	7,650,000.00	2,915,997.06	5,119,725.51			0.977	11,957.82	643.70	12,601.52	
Fund: 2006-3 DSE (106597020)													
			Subtotal	5,900,000.00	2,124,346.54	3,659,131.98			1.607	15,309.37	-487.81	14,821.56	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,800,000.00	1,415,510.72	2,726,277.02			1.361	9,708.48	-354.17	9,354.31	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,100,000.00	1,558,631.01	2,463,721.99			1.004	6,339.10	-104.35	6,234.75	
Fund: 2007-3 DSE (111459220)													
			Subtotal	8,000,000.00	2,056,392.12	5,109,299.23			0.560	6,564.47	641.09	7,205.56	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,500,000.00	1,956,392.12	4,437,671.37			0.703	7,428.57	439.42	7,867.99	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,350,000.00	1,112,104.64	1,909,399.41			1.188	6,013.96	-298.04	5,715.92	
Fund: 2008-2 DSE (111459620)													
			Subtotal	3,300,000.00	1,255,937.42	1,975,214.09			0.773	3,740.51	106.46	3,846.97	
Fund: 2008-3 DSE (111459720)													
			Subtotal	4,600,000.00	1,461,321.85	2,822,619.20			1.086	7,898.50	-170.80	7,727.70	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	506,150.53	568,613.55			1.960	3,015.67	-206.22	2,809.45	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	30,434.78			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	28,260.87			0.994	70.83	0.00	70.83	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	254,699.94	230,271.29			3.350	2,022.50	-77.93	1,944.57	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	350,000.00	152,161.50	193,901.57			2.510	1,263.67	-36.73	1,226.94	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	454,699.94	458,532.16			2.609	3,093.34	-77.93	3,015.41	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	1,712,500.00	1,228,489.45	1,348,885.59			1.957	6,808.61	-156.00	6,652.61	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	252,161.50	278,684.18			2.004	1,444.17	-36.73	1,407.44	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	1,945,000.00	1,203,534.88	1,601,351.50			1.377	6,234.24	-675.84	5,558.40	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	1,887,500.00	1,353,352.65	1,545,374.20			2.119	8,648.71	-396.47	8,252.24	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2009 - September 30, 2009

Page 4

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,550,000.00	633,388.68	1,030,094.63			1.721	5,071.25	-602.05	4,469.20	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	250,000.00	49,987.52	193,466.23			1.390	677.09	0.89	677.98	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	1,737,500.00	1,102,101.20	1,290,584.79			2.183	7,713.77	-611.51	7,102.26	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	650,000.00	506,783.92	570,830.19			2.226	3,451.89	-248.46	3,203.43	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	1,950,000.00	1,408,574.31	1,675,791.80			1.203	5,819.86	-740.06	5,079.80	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,150,000.00	1,107,919.42	1,081,751.12			1.924	5,607.86	-361.63	5,246.23	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	2,262,500.00	1,124,330.56	1,553,564.42			1.299	5,121.76	-34.15	5,087.61	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	4,650,000.00	1,918,718.84	2,984,654.86			2.131	16,435.26	-406.44	16,028.82	
			Total	133,120,000.00	56,753,296.75	89,219,056.48			1.286	294,607.79	-5,390.01	289,217.78	

Portfolio TH10

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,200,000.00	0.00	389,458.38			2.164	8,801.13	-375.08	8,426.05	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	6,500,000.00	0.00	1,388,584.29			1.693	24,201.36	-692.39	23,508.97	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	7,262,500.00	237,500.00	2,099,667.26			2.095	45,320.26	-1,340.34	43,979.92	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	100,000.00	0.00	20,223.61			4.856	1,033.44	-51.32	982.12	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,112,500.00	137,500.00	770,157.13			1.777	13,677.71	4.33	13,682.04	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	4,012,500.00	137,500.00	956,250.71			1.923	18,221.32	168.75	18,390.07	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,700,000.00	0.00	788,827.63			1.058	7,579.95	762.55	8,342.50	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	8,350,000.00	0.00	1,550,538.30			1.460	23,135.69	-504.64	22,631.05	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	4,592,500.00	82,500.00	808,526.53			1.577	12,897.83	-146.79	12,751.04	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	4,925,000.00	0.00	821,758.42			1.708	13,740.22	291.59	14,031.81	

Portfolio TH10

Data Updated: SET_85E2: 10/27/2009 15:30

Run Date: 10/27/2009 - 15:30

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Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	5,975,000.00	0.00	832,822.36			1.196	9,861.86	101.44	9,963.30	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	7,150,000.00	0.00	1,039,957.93			1.040	9,734.04	1,081.26	10,815.30	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	9,050,000.00	0.00	1,631,942.33			1.030	15,266.31	1,547.41	16,813.72	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	9,745,000.00	55,000.00	1,985,014.41			1.384	25,253.44	2,223.17	27,476.61	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	9,650,000.00	0.00	1,754,776.47			1.072	16,846.24	1,965.64	18,811.88	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	10,895,000.00	0.00	1,674,950.92			0.999	14,938.18	1,795.69	16,733.87	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	10,850,000.00	0.00	1,814,741.84			0.866	13,351.88	2,358.60	15,710.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	14,150,000.00	0.00	2,373,632.20			0.894	18,271.67	2,946.85	21,218.52	
Fund: 2006-3 DSE (106597020)													
			Subtotal	10,500,000.00	0.00	1,760,125.11			1.287	21,505.02	1,140.84	22,645.86	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	9,200,000.00	0.00	1,372,700.97			0.947	11,915.24	1,082.02	12,997.26	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	8,100,000.00	0.00	1,335,135.80			0.731	8,389.93	1,370.87	9,760.80	
Fund: 2007-3 DSE (111459220)													
			Subtotal	14,700,000.00	0.00	2,364,471.95			0.508	8,610.50	3,393.50	12,004.00	
Fund: 2007-4 DSE (111459420)													
			Subtotal	13,400,000.00	0.00	2,307,741.32			0.710	12,576.82	3,819.41	16,396.23	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	6,450,000.00	0.00	1,161,379.31			0.889	8,551.34	1,769.02	10,320.36	
Fund: 2008-2 DSE (111459620)													
			Subtotal	5,800,000.00	0.00	1,120,088.26			0.647	4,887.79	2,353.70	7,241.49	
Fund: 2008-3 DSE (111459720)													
			Subtotal	8,300,000.00	0.00	1,603,204.88			0.773	9,261.89	3,130.27	12,392.16	
Fund: 2008-4 DSE (111459820)													
			Subtotal	600,000.00	0.00	32,876.71			0.203	66.67	0.00	66.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	0.00	187,699.92			1.901	3,820.63	-252.78	3,567.85	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	7,671.23			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	7,123.29			0.994	70.83	0.00	70.83	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	66,727.10			3.536	2,456.82	-97.58	2,359.24	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	350,000.00	0.00	53,626.78			2.700	1,494.22	-46.26	1,447.96	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	100,000.00	226,453.13			2.681	6,169.33	-97.58	6,071.75	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,012,500.00	137,500.00	668,217.18			2.022	13,673.94	-163.21	13,510.73	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	0.00	102,393.90			1.790	1,878.89	-46.26	1,832.63	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	2,830,000.00	55,000.00	706,054.94			1.365	10,612.28	-974.30	9,637.98	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - September 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	3,087,500.00	137,500.00	733,415.20			2.091	15,944.21	-606.24	15,337.97
Fund: 1997-2 DSE (6076006641)												
			Subtotal	2,350,000.00	0.00	362,022.27			1.655	6,944.18	-953.28	5,990.90
Fund: 1997-3 DSE (6076006712)												
			Subtotal	250,000.00	0.00	49,038.00			1.440	705.42	0.91	706.33
Fund: 1998-1 DSE (6076006776)												
			Subtotal	2,637,500.00	137,500.00	626,608.80			2.051	13,595.10	-745.34	12,849.76
Fund: 1998-2 DSE (6076006838)												
			Subtotal	1,150,000.00	0.00	224,711.23			1.818	4,380.95	-294.88	4,086.07
Fund: 1998-3 DSE (6076006892)												
			Subtotal	3,420,000.00	0.00	777,959.40			1.210	11,157.87	-1,747.49	9,410.38
Fund: 1999-1 DSE (6076006954)												
			Subtotal	1,650,000.00	0.00	538,172.83			1.838	11,100.81	-1,210.13	9,890.68
Fund: 1999-2 DSE (6076007016)												
			Subtotal	4,362,500.00	137,500.00	808,488.15			1.357	10,655.60	316.31	10,971.91
Fund: 1999-3 DSE (6076007070)												
			Subtotal	6,250,000.00	100,000.00	1,215,000.34			2.331	29,718.51	-1,395.78	28,322.73
			Total	232,220,000.00	1,455,000.00	43,120,938.75			1.262	522,291.32	21,882.46	544,173.78

Portfolio TH10

Data Updated: SET_85E2: 10/27/2009 15:30

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,700,000.00	0.00	206,959.32			2.210	10,004.24	-843.48	9,160.76	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	6,500,000.00	0.00	693,342.36			1.693	24,201.36	-692.39	23,508.97	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	7,262,500.00	162,500.00	1,156,408.76			2.195	52,186.44	-1,340.34	50,846.10	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	100,000.00	0.00	10,097.97			4.856	1,033.44	-51.32	982.12	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,112,500.00	162,500.00	461,099.32			2.003	18,494.58	4.33	18,498.91	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	4,012,500.00	162,500.00	554,018.82			2.092	23,038.19	168.75	23,206.94	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	5,200,000.00	505,327.40	454,852.18			1.609	11,507.03	3,153.90	14,660.93	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	8,350,000.00	0.00	774,208.59			1.460	23,135.69	-504.64	22,631.05	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	4,592,500.00	97,500.00	449,638.76			1.737	15,787.95	-146.79	15,641.16	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	4,925,000.00	0.00	410,317.13			1.708	13,740.22	291.59	14,031.81	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	5,975,000.00	0.00	415,841.54			1.196	9,861.86	101.44	9,963.30	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	7,150,000.00	0.00	519,267.64			1.040	9,734.04	1,081.26	10,815.30	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	9,050,000.00	0.00	814,854.92			1.030	15,266.31	1,547.41	16,813.72	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	9,745,000.00	65,000.00	1,021,768.48			1.437	27,180.19	2,223.17	29,403.36	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	9,650,000.00	0.00	876,187.98			1.072	16,846.24	1,965.64	18,811.88	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	10,895,000.00	0.00	836,329.80			0.999	14,938.18	1,795.69	16,733.87	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	10,850,000.00	0.00	906,129.65			0.866	13,351.88	2,358.60	15,710.48	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	14,150,000.00	0.00	1,185,192.55			0.894	18,271.67	2,946.85	21,218.52	
Fund: 2006-3 DSE (106597020)													
			Subtotal	10,500,000.00	0.00	878,858.64			1.287	21,505.02	1,140.84	22,645.86	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	9,200,000.00	0.00	685,411.56			0.947	11,915.24	1,082.02	12,997.26	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	8,100,000.00	0.00	666,654.68			0.731	8,389.93	1,370.87	9,760.80	
Fund: 2007-3 DSE (111459220)													
			Subtotal	14,700,000.00	0.00	1,180,618.69			0.508	8,610.50	3,393.50	12,004.00	
Fund: 2007-4 DSE (111459420)													
			Subtotal	13,400,000.00	0.00	1,152,292.18			0.710	12,576.82	3,819.41	16,396.23	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - September 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	6,450,000.00	0.00	579,895.28			0.889	8,551.34	1,769.02	10,320.36	
Fund: 2008-2 DSE (111459620)													
			Subtotal	5,800,000.00	0.00	559,278.00			0.647	4,887.79	2,353.70	7,241.49	
Fund: 2008-3 DSE (111459720)													
			Subtotal	8,300,000.00	0.00	800,505.86			0.773	9,261.89	3,130.27	12,392.16	
Fund: 2008-4 DSE (111459820)													
			Subtotal	600,000.00	0.00	16,415.87			0.203	66.67	0.00	66.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	950,000.00	0.00	93,721.58			1.901	3,820.63	-252.78	3,567.85	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	200,000.00	0.00	3,830.37			0.183	14.00	0.00	14.00	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	50,000.00	0.00	3,556.77			0.994	70.83	0.00	70.83	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	33,317.91			3.536	2,456.82	-97.58	2,359.24	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	350,000.00	0.00	26,776.71			2.700	1,494.22	-46.26	1,447.96	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	650,000.00	0.00	144,535.42			2.806	8,218.64	-97.58	8,121.06	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,012,500.00	162,500.00	410,199.07			2.231	18,490.81	-163.21	18,327.60	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	0.00	51,126.91			1.790	1,878.89	-46.26	1,832.63	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	3,030,000.00	65,000.00	431,060.13			1.833	17,233.47	-1,411.15	15,822.32	

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Interest Earnings
October 1, 2007 - September 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	3,287,500.00	162,500.00	490,650.06			2.484	25,455.52	-1,043.09	24,412.43	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	2,350,000.00	0.00	180,763.52			1.655	6,944.18	-953.28	5,990.90	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	250,000.00	0.00	24,485.46			1.440	705.42	0.91	706.33	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	2,637,500.00	162,500.00	389,423.34			2.265	18,411.97	-745.34	17,666.63	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,150,000.00	0.00	112,201.91			1.818	4,380.95	-294.88	4,086.07	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	3,420,000.00	0.00	388,447.58			1.210	11,157.87	-1,747.49	9,410.38	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,650,000.00	0.00	268,718.31			1.838	11,100.81	-1,210.13	9,890.68	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	4,362,500.00	162,500.00	480,238.61			1.642	15,472.47	316.31	15,788.78	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	6,250,000.00	0.00	638,132.87			2.377	31,767.82	-1,395.78	30,372.04	
			Total	233,620,000.00	1,870,327.40	22,437,633.04			1.349	583,420.03	22,931.71	606,351.74	

Portfolio TH10

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL6N7	21726	8585R2	MC3	MSDW	300,000.00	07/02/2009	07/16 - At Maturity	300,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21728	8585R4	MC3	MSDW	200,000.00	07/02/2009	07/16 - At Maturity	200,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21729	859512	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21730	859612	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21731	859622	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21732	859652	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21733	859712	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21734	859812	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21735	859832	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21736	859922	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21737	850012	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21738	850022	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21739	850122	MC3	MSDW	200,000.00	07/02/2009	07/16 - At Maturity	200,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21740	850132	MC3	MSDW	400,000.00	07/02/2009	07/16 - At Maturity	400,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21741	850212	MC3	MSDW	200,000.00	07/02/2009	07/16 - At Maturity	200,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21742	850222	MC3	MSDW	900,000.00	07/02/2009	07/16 - At Maturity	900,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21743	850312	MC3	MSDW	400,000.00	07/02/2009	07/16 - At Maturity	400,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21744	850322	MC3	MSDW	300,000.00	07/02/2009	07/16 - At Maturity	300,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21747	850332	MC3	MSDW	400,000.00	07/02/2009	07/16 - At Maturity	400,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21748	850412	MC3	MSDW	800,000.00	07/02/2009	07/16 - At Maturity	800,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21749	850422	MC3	MSDW	800,000.00	07/02/2009	07/16 - At Maturity	800,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21750	850432	MC3	MSDW	700,000.00	07/02/2009	07/16 - At Maturity	700,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21751	850512	MC3	MSDW	900,000.00	07/02/2009	07/16 - At Maturity	900,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21752	850522	MC3	MSDW	1,000,000.00	07/02/2009	07/16 - At Maturity	1,000,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21753	850612	MC3	MSDW	1,000,000.00	07/02/2009	07/16 - At Maturity	1,000,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21754	850622	MC3	MSDW	1,300,000.00	07/02/2009	07/16 - At Maturity	1,300,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21755	850632	MC3	MSDW	700,000.00	07/02/2009	07/16 - At Maturity	700,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21756	850712	MC3	MSDW	600,000.00	07/02/2009	07/16 - At Maturity	600,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21757	850722	MC3	MSDW	400,000.00	07/02/2009	07/16 - At Maturity	400,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21758	850732	MC3	MSDW	2,300,000.00	07/02/2009	07/16 - At Maturity	2,300,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21759	850742	MC3	MSDW	1,700,000.00	07/02/2009	07/16 - At Maturity	1,700,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21760	850812	MC3	MSDW	700,000.00	07/02/2009	07/16 - At Maturity	700,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21761	850822	MC3	MSDW	800,000.00	07/02/2009	07/16 - At Maturity	800,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21762	850832	MC3	MSDW	1,200,000.00	07/02/2009	07/16 - At Maturity	1,200,000.00		0.180	07/16/2009		0.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2009 - September 30, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XU4H3	21764	859652	FAC	FHLB	100,000.00	07/13/2009	10/13 - Final Pmt.	100,000.00		1.000	10/13/2009	1.000	100,000.00
3133XU4H3	21765	859722	FAC	FHLB	100,000.00	07/13/2009	10/13 - Final Pmt.	100,000.00		1.000	10/13/2009		100,000.00
3133XU4H3	21766	859732	FAC	FHLB	100,000.00	07/13/2009	10/13 - Final Pmt.	100,000.00		1.000	10/13/2009		100,000.00
3133XU4H3	21767	859832	FAC	FHLB	100,000.00	07/13/2009	10/13 - Final Pmt.	100,000.00		1.000	10/13/2009		100,000.00
3133XU4H3	21768	859922	FAC	FHLB	150,000.00	07/13/2009	10/13 - Final Pmt.	150,000.00		1.000	10/13/2009		150,000.00
3133XU4H3	21769	859932	FAC	FHLB	200,000.00	07/13/2009	10/13 - Final Pmt.	200,000.00		1.000	10/13/2009		200,000.00
3133XU4H3	21770	850312	FAC	FHLB	200,000.00	07/13/2009	10/13 - Final Pmt.	200,000.00		1.000	10/13/2009		200,000.00
3133XU4H3	21771	850322	FAC	FHLB	150,000.00	07/13/2009	10/13 - Final Pmt.	150,000.00		1.000	10/13/2009		150,000.00
3133XU4H3	21773	850332	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21774	850422	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21775	850432	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21776	850612	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21777	850622	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21778	850632	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21779	850712	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21780	850722	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21781	850732	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21782	850742	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
3133XU4H3	21783	850812	FAC	FHLB	250,000.00	07/13/2009	10/13 - Final Pmt.	250,000.00		1.000	10/13/2009		250,000.00
9AMRPL7F3	21791	859632	MC3	PW	100,000.00	07/20/2009	10/01 - At Maturity	100,000.00		0.200	10/01/2009	0.203	100,000.00
9AMRPL7F3	21792	859652	MC3	PW	300,000.00	07/20/2009	10/01 - At Maturity	300,000.00		0.200	10/01/2009	0.203	300,000.00
9AMRPL7F3	21793	859712	MC3	PW	200,000.00	07/20/2009	10/01 - At Maturity	200,000.00		0.200	10/01/2009	0.203	200,000.00
9AMRPL7F3	21794	859722	MC3	PW	300,000.00	07/20/2009	10/01 - At Maturity	300,000.00		0.200	10/01/2009	0.203	300,000.00
9AMRPL7F3	21795	859812	MC3	PW	200,000.00	07/20/2009	10/01 - At Maturity	200,000.00		0.200	10/01/2009	0.203	200,000.00
9AMRPL7F3	21796	859822	MC3	PW	100,000.00	07/20/2009	10/01 - At Maturity	100,000.00		0.200	10/01/2009	0.203	100,000.00
9AMRPL7F3	21797	859832	MC3	PW	200,000.00	07/20/2009	10/01 - At Maturity	200,000.00		0.200	10/01/2009	0.203	200,000.00
9AMRPL7F3	21798	859922	MC3	PW	200,000.00	07/20/2009	10/01 - At Maturity	200,000.00		0.200	10/01/2009	0.203	200,000.00
9AMRPL7F3	21799	859932	MC3	PW	300,000.00	07/20/2009	10/01 - At Maturity	300,000.00		0.200	10/01/2009	0.203	300,000.00
9AMRPL7F3	21800	850022	MC3	PW	300,000.00	07/20/2009	10/01 - At Maturity	300,000.00		0.200	10/01/2009	0.203	300,000.00
9AMRPL7F3	21801	850122	MC3	PW	300,000.00	07/20/2009	10/01 - At Maturity	300,000.00		0.200	10/01/2009	0.203	300,000.00
9AMRPL7F3	21802	850132	MC3	PW	600,000.00	07/20/2009	10/01 - At Maturity	600,000.00		0.200	10/01/2009	0.203	600,000.00
9AMRPL7F3	21803	850212	MC3	PW	100,000.00	07/20/2009	10/01 - At Maturity	100,000.00		0.200	10/01/2009	0.203	100,000.00
9AMRPL7F3	21804	850222	MC3	PW	1,100,000.00	07/20/2009	10/01 - At Maturity	1,100,000.00		0.200	10/01/2009	0.203	1,100,000.00
9AMRPL7F3	21805	850312	MC3	PW	500,000.00	07/20/2009	10/01 - At Maturity	500,000.00		0.200	10/01/2009	0.203	500,000.00
9AMRPL7F3	21806	850322	MC3	PW	500,000.00	07/20/2009	10/01 - At Maturity	500,000.00		0.200	10/01/2009	0.203	500,000.00
9AMRPL7F3	21808	850332	MC3	PW	500,000.00	07/20/2009	10/01 - At Maturity	500,000.00		0.200	10/01/2009	0.203	500,000.00
9AMRPL7F3	21809	850412	MC3	PW	800,000.00	07/20/2009	10/01 - At Maturity	800,000.00		0.200	10/01/2009	0.203	800,000.00
9AMRPL7F3	21810	850422	MC3	PW	900,000.00	07/20/2009	10/01 - At Maturity	900,000.00		0.200	10/01/2009	0.203	900,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL7F3	21811	850432	MC3	PW	900,000.00	07/20/2009	10/01 - At Maturity	900,000.00		0.200	10/01/2009	0.203	900,000.00
9AMRPL7F3	21812	850512	MC3	PW	1,300,000.00	07/20/2009	10/01 - At Maturity	1,300,000.00		0.200	10/01/2009	0.203	1,300,000.00
9AMRPL7F3	21813	850522	MC3	PW	1,700,000.00	07/20/2009	10/01 - At Maturity	1,700,000.00		0.200	10/01/2009	0.203	1,700,000.00
9AMRPL7F3	21814	850612	MC3	PW	1,000,000.00	07/20/2009	10/01 - At Maturity	1,000,000.00		0.200	10/01/2009	0.203	1,000,000.00
9AMRPL7F3	21815	850622	MC3	PW	1,800,000.00	07/20/2009	10/01 - At Maturity	1,800,000.00		0.200	10/01/2009	0.203	1,800,000.00
9AMRPL7F3	21816	850632	MC3	PW	1,200,000.00	07/20/2009	10/01 - At Maturity	1,200,000.00		0.200	10/01/2009	0.203	1,200,000.00
9AMRPL7F3	21817	850712	MC3	PW	1,000,000.00	07/20/2009	10/01 - At Maturity	1,000,000.00		0.200	10/01/2009	0.203	1,000,000.00
9AMRPL7F3	21818	850722	MC3	PW	800,000.00	07/20/2009	10/01 - At Maturity	800,000.00		0.200	10/01/2009	0.203	800,000.00
9AMRPL7F3	21819	850732	MC3	PW	2,800,000.00	07/20/2009	10/01 - At Maturity	2,800,000.00		0.200	10/01/2009	0.203	2,800,000.00
9AMRPL7F3	21820	850742	MC3	PW	2,600,000.00	07/20/2009	10/01 - At Maturity	2,600,000.00		0.200	10/01/2009	0.203	2,600,000.00
9AMRPL7F3	21821	850812	MC3	PW	500,000.00	07/20/2009	10/01 - At Maturity	500,000.00		0.200	10/01/2009	0.203	500,000.00
9AMRPL7F3	21822	850822	MC3	PW	700,000.00	07/20/2009	10/01 - At Maturity	700,000.00		0.200	10/01/2009	0.203	700,000.00
9AMRPL7F3	21823	850832	MC3	PW	1,500,000.00	07/20/2009	10/01 - At Maturity	1,500,000.00		0.200	10/01/2009	0.203	1,500,000.00
31398AGR7	21829	859832	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21830	859922	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21831	850012	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21832	850022	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21833	850112	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21834	850212	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21835	850222	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21836	850312	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21839	850332	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21840	850412	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21841	850422	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21842	850432	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21843	850512	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21844	850612	FAC	FNMA	200,000.00	07/27/2009	09/10 - Final Pmt.	201,173.00	Sold	5.200	09/10/2012		0.00
31398AGR7	21845	850632	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21846	850722	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21847	850732	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21848	850812	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
31398AGR7	21849	850822	FAC	FNMA	100,000.00	07/27/2009	09/10 - Final Pmt.	100,586.50	Sold	5.200	09/10/2012		0.00
3133XUG49	21880	8585R2	FAC	FHLB	150,000.00	08/10/2009	02/10 - 08/10	150,000.00		1.000	02/10/2011	1.000	150,000.00
3133XUG49	21882	8591W2	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21883	859512	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21884	859612	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21885	859622	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21886	859632	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00

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Purchased from: External Transaction													
3133XUG49	21887	859642	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21888	859652	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21889	859712	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21890	859722	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21891	859732	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21892	859812	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21893	859822	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21894	859832	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21895	859912	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21896	859922	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21897	859932	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21898	850012	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21899	850022	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21900	850112	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21901	850122	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21902	850132	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21903	850212	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21904	850222	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21905	850312	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21906	850322	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21908	850332	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3133XUG49	21909	850412	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21910	850422	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21911	850432	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21912	850512	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21913	850522	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21914	850612	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21915	850622	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21916	850632	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3133XUG49	21917	850712	FAC	FHLB	50,000.00	08/10/2009	02/10 - 08/10	50,000.00		1.000	02/10/2011	1.000	50,000.00
3136F8YF6	21931	859812	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21932	859922	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21933	859932	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21934	850212	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21935	850222	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21937	850332	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
3136F8YF6	21938	850412	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
9AMRPL276	21947	859632	MC3	MSDW	300,000.00	09/18/2009	10/01 - At Maturity	300,000.00		0.150	10/01/2009	0.152	300,000.00

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Purchased from: External Transaction													
9AMRPL276	21948	859652	MC3	MSDW	150,000.00	09/18/2009	10/01 - At Maturity	150,000.00		0.150	10/01/2009	0.152	150,000.00
9AMRPL276	21949	859712	MC3	MSDW	150,000.00	09/18/2009	10/01 - At Maturity	150,000.00		0.150	10/01/2009	0.152	150,000.00
9AMRPL276	21950	859722	MC3	MSDW	425,000.00	09/18/2009	10/01 - At Maturity	425,000.00		0.150	10/01/2009	0.152	425,000.00
9AMRPL276	21951	859812	MC3	MSDW	200,000.00	09/18/2009	10/01 - At Maturity	200,000.00		0.150	10/01/2009	0.152	200,000.00
9AMRPL276	21952	859922	MC3	MSDW	400,000.00	09/18/2009	10/01 - At Maturity	400,000.00		0.150	10/01/2009	0.152	400,000.00
9AMRPL276	21953	859932	MC3	MSDW	600,000.00	09/18/2009	10/01 - At Maturity	600,000.00		0.150	10/01/2009	0.152	600,000.00
9AMRPL276	21954	850022	MC3	MSDW	500,000.00	09/18/2009	10/01 - At Maturity	500,000.00		0.150	10/01/2009	0.152	500,000.00
9AMRPL276	21955	850112	MC3	MSDW	250,000.00	09/18/2009	10/01 - At Maturity	250,000.00		0.150	10/01/2009	0.152	250,000.00
9AMRPL276	21956	850132	MC3	MSDW	100,000.00	09/18/2009	10/01 - At Maturity	100,000.00		0.150	10/01/2009	0.152	100,000.00
9AMRPL276	21957	850212	MC3	MSDW	400,000.00	09/18/2009	10/01 - At Maturity	400,000.00		0.150	10/01/2009	0.152	400,000.00
9AMRPL276	21958	850222	MC3	MSDW	200,000.00	09/18/2009	10/01 - At Maturity	200,000.00		0.150	10/01/2009	0.152	200,000.00
9AMRPL276	21959	850312	MC3	MSDW	375,000.00	09/18/2009	10/01 - At Maturity	375,000.00		0.150	10/01/2009	0.152	375,000.00
9AMRPL276	21960	850322	MC3	MSDW	225,000.00	09/18/2009	10/01 - At Maturity	225,000.00		0.150	10/01/2009	0.152	225,000.00
9AMRPL276	21962	850332	MC3	MSDW	625,000.00	09/18/2009	10/01 - At Maturity	625,000.00		0.150	10/01/2009	0.152	625,000.00
9AMRPL276	21963	850412	MC3	MSDW	250,000.00	09/18/2009	10/01 - At Maturity	250,000.00		0.150	10/01/2009	0.152	250,000.00
9AMRPL276	21964	850612	MC3	MSDW	400,000.00	09/18/2009	10/01 - At Maturity	400,000.00		0.150	10/01/2009	0.152	400,000.00
9AMRPL276	21965	850622	MC3	MSDW	350,000.00	09/18/2009	10/01 - At Maturity	350,000.00		0.150	10/01/2009	0.152	350,000.00
9AMRPL276	21966	850632	MC3	MSDW	1,000,000.00	09/18/2009	10/01 - At Maturity	1,000,000.00		0.150	10/01/2009	0.152	1,000,000.00
9AMRPL276	21967	850712	MC3	MSDW	1,000,000.00	09/18/2009	10/01 - At Maturity	1,000,000.00		0.150	10/01/2009	0.152	1,000,000.00
9AMRPL276	21968	850812	MC3	MSDW	700,000.00	09/18/2009	10/01 - At Maturity	700,000.00		0.150	10/01/2009	0.152	700,000.00
9AMRPL276	21969	850822	MC3	MSDW	450,000.00	09/18/2009	10/01 - At Maturity	450,000.00		0.150	10/01/2009	0.152	450,000.00
9AMRPL276	21970	850832	MC3	MSDW	450,000.00	09/18/2009	10/01 - At Maturity	450,000.00		0.150	10/01/2009	0.152	450,000.00
3136FHF59	21978	850112	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009	2.218	201,973.09
3136FHF59	21979	850222	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21980	850312	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21981	850322	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21982	850412	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21983	850422	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21984	850432	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21985	850512	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21986	850522	FAC	FNMA	200,000.00	09/22/2009	10/02 - Final Pmt.	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
3136FHF59	21987	850612	FAC	FNMA	200,000.00	09/22/2009	01/01 - 07/01	200,174.00	1,800.00	4.000	10/01/2009		201,973.09
Subtotal					65,850,000.00			65,874,108.00	26,227.94				44,084,998.60
Purchased from: 1985 Bond Resolution													
31359RJ4	21853	850412	AFD	FNMA	500,000.00	08/12/2009	01/04 - At Maturity	499,375.71		0.310	01/04/2010	0.315	499,599.84
31359RJ4	21854	850422	AFD	FNMA	500,000.00	08/12/2009	01/04 - At Maturity	499,375.71		0.310	01/04/2010	0.315	499,599.84
31359RJ4	21855	850432	AFD	FNMA	500,000.00	08/12/2009	01/04 - At Maturity	499,375.71		0.310	01/04/2010	0.315	499,599.84

Portfolio TH10

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Data Updated: SET_85EQ: 10/27/2009 15:16

Run Date: 10/27/2009 - 15:16

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2009 - September 30, 2009**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: 1985 Bond Resolution										
31359RJ4	21856	850512	AFD FNMA	500,000.00	08/12/2009 01/04 - At Maturity	499,375.71		0.310	01/04/2010 0.315	499,599.84
31359RJ4	21857	850522	AFD FNMA	500,000.00	08/12/2009 01/04 - At Maturity	499,375.71		0.310	01/04/2010 0.315	499,599.84
31359RJ4	21858	850612	AFD FNMA	500,000.00	08/12/2009 01/04 - At Maturity	499,375.71		0.310	01/04/2010 0.315	499,599.84
31359RJ4	21859	850622	AFD FNMA	500,000.00	08/12/2009 01/04 - At Maturity	499,375.71		0.310	01/04/2010 0.315	499,599.84
31359RJ4	21860	850732	AFD FNMA	500,000.00	08/12/2009 01/04 - At Maturity	499,375.71		0.310	01/04/2010 0.315	499,599.84
31359RJ4	21866	859932	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
31359RJ4	21867	850022	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
31359RJ4	21868	850112	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
31359RJ4	21869	850212	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
31359RJ4	21870	850222	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
31359RJ4	21871	850332	AFD FNMA	500,000.00	08/17/2009 01/04 - At Maturity	499,397.25		0.310	01/04/2010 0.315	499,599.87
3133XSRZ3	21921	859932	FAC FHLB	1,000,000.00	08/27/2009 09/30 - Final Pmt.	1,000,000.00	Sold	1.700	12/30/2009	0.00
3133XSRZ3	21922	850022	FAC FHLB	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	1.700	12/30/2009	0.00
3133XSRZ3	21923	850612	FAC FHLB	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	1.700	12/30/2009	0.00
3133XU4H3	21924	850612	FAC FHLB	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	1.000	10/13/2009 0.998	0.00
3133XU4H3	21925	850622	FAC FHLB	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	1.000	10/13/2009	0.00
3136FHQ65	21926	850632	FAC FNMA	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	2.500	12/24/2009	0.00
3136FHQ65	21927	850712	FAC FNMA	500,000.00	08/27/2009 09/30 - Final Pmt.	500,000.00	Sold	2.500	12/24/2009	0.00
Subtotal				11,000,000.00		10,991,389.18	0.00			6,994,397.94
Total Purchases				76,850,000.00		76,865,497.18	26,227.94			51,079,396.54

Portfolio TH10

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: Undefined Source												
31398AGR7	21830	859922	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21846	850722	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AUB6	21598	850742	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
Subtotal						400,000.00		408,475.66	400,000.00	1,733.34	401,733.34	-6,742.32
Sold By: External Transaction												
3128X7J70	21279	850332	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21280	850412	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21281	850422	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21282	850432	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21283	850512	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21284	850522	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21285	850612	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21286	850622	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.14	500,000.00	12,500.00	512,500.00 Call	305.86
3128X7J70	21287	850742	FHLMC FAC	05/13/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,194.17	500,000.00	12,500.00	512,500.00 Call	305.83
3128X7J70	21327	850022	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21328	850112	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21329	850122	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21330	850132	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21331	850212	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24

**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7J70	21332	850222	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21333	850312	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21334	850322	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21335	850332	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.76	500,000.00	12,500.00	512,500.00 Call	241.24
3128X7J70	21336	850412	FHLMC FAC	05/21/2009	07/01/2009 07/01/2013	500,000.00	5.000	512,258.78	500,000.00	12,500.00	512,500.00 Call	241.22
3128X8SD5	21024	859632	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21025	859652	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21026	859712	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21027	859812	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21028	859832	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	200,000.00	1.250	200,000.00	200,000.00	0.00	200,000.00 Call	0.00
3128X8SD5	21029	859912	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21030	859922	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21031	859932	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21032	850022	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	200,000.00	1.250	200,000.00	200,000.00	0.00	200,000.00 Call	0.00
3128X8SD5	21033	850112	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	500,000.00	1.250	500,000.00	500,000.00	0.00	500,000.00 Call	0.00
3128X8SD5	21034	850122	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21035	850132	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21036	850212	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21037	850222	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21038	850312	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21039	850322	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8SD5	21041	850332	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21042	850422	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21043	850432	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21044	850512	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21045	850522	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21046	850612	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21047	850622	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21048	850632	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21049	850712	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21050	850722	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21051	850732	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
3128X8SD5	21052	850742	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	100,000.00	1.250	100,000.00	100,000.00	0.00	100,000.00 Call	0.00
31331GCQ0	21524	859632	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21525	859652	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21526	859712	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21527	859822	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21528	859832	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21529	859912	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21530	859932	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21531	850022	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21532	850112	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	200,000.00	4.050	203,587.71	200,000.00	0.00	200,000.00 Call	-3,587.71

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Sold By: External Transaction												
31331GCQ0	21533	850122	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21534	850132	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21536	850422	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	200,000.00	4.050	203,587.71	200,000.00	0.00	200,000.00 Call	-3,587.71
31331GCQ0	21537	850432	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	200,000.00	4.050	203,587.71	200,000.00	0.00	200,000.00 Call	-3,587.71
31331GCQ0	21538	850512	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	200,000.00	4.050	203,587.71	200,000.00	0.00	200,000.00 Call	-3,587.71
31331GCQ0	21539	850612	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21540	850622	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21541	850632	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21542	850712	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21543	850722	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21544	850732	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21545	850742	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21546	850812	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21547	850822	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331GCQ0	21548	850832	FFCB FAC	06/19/2009	09/29/2009 09/29/2011	100,000.00	4.050	101,793.85	100,000.00	0.00	100,000.00 Call	-1,793.85
31331X4M1	21685	859632	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21686	859652	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21687	859712	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21688	859722	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	200,000.00	5.000	204,488.75	200,000.00	0.00	200,000.00 Call	-4,488.75
31331X4M1	21689	859812	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	200,000.00	5.000	204,488.75	200,000.00	0.00	200,000.00 Call	-4,488.75
31331X4M1	21690	859822	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331X4M1	21691	859832	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21692	859922	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21693	859932	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	200,000.00	5.000	204,488.75	200,000.00	0.00	200,000.00 Call	-4,488.75
31331X4M1	21694	850022	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	300,000.00	5.000	306,733.11	300,000.00	0.00	300,000.00 Call	-6,733.11
31331X4M1	21695	850112	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	200,000.00	5.000	204,488.75	200,000.00	0.00	200,000.00 Call	-4,488.75
31331X4M1	21696	850132	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21697	850212	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	100,000.00	5.000	102,244.37	100,000.00	0.00	100,000.00 Call	-2,244.37
31331X4M1	21698	850222	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	300,000.00	5.000	306,733.11	300,000.00	0.00	300,000.00 Call	-6,733.11
31331X4M1	21699	850322	FFCB FAC	06/12/2009	09/28/2009 09/28/2012	300,000.00	5.000	306,733.11	300,000.00	0.00	300,000.00 Call	-6,733.11
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133XM4H1	21471	8585R2	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21472	859512	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24

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Sold By: External Transaction												
3133XM4H1	21473	859622	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21474	859632	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21475	859712	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21476	859722	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21477	859812	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21478	859822	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21479	859832	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21480	859912	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21481	859922	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21482	859932	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21483	850012	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21484	850022	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21485	850112	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21486	850114	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21487	850132	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21488	850212	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21489	850222	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21491	850422	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21492	850432	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21493	850512	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21494	850522	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24

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Sold By: External Transaction												
3133XM4H1	21495	850612	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21496	850622	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21497	850632	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21498	850712	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21499	850722	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21500	850732	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21501	850742	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21502	850812	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21503	850822	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3133XM4H1	21504	850832	FHLB FAC	06/17/2009	08/28/2009 02/28/2013	100,000.00	5.240	102,497.24	100,000.00	0.00	100,000.00 Call	-2,497.24
3136F9B28	21709	850332	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	100,000.00	3.800	101,737.27	100,000.00	0.00	100,000.00 Call	-1,737.27
3136F9B28	21710	850412	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	100,000.00	3.800	101,737.27	100,000.00	0.00	100,000.00 Call	-1,737.27
3136F9B28	21711	850422	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	200,000.00	3.800	203,474.55	200,000.00	0.00	200,000.00 Call	-3,474.55
3136F9B28	21712	850432	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	200,000.00	3.800	203,474.55	200,000.00	0.00	200,000.00 Call	-3,474.55
3136F9B28	21713	850512	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	200,000.00	3.800	203,474.55	200,000.00	0.00	200,000.00 Call	-3,474.55
3136F9B28	21714	850522	FNMA FAC	06/12/2009	08/25/2009 02/25/2011	200,000.00	3.800	203,474.55	200,000.00	0.00	200,000.00 Call	-3,474.55
3136FHH99	21662	859712	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21663	859812	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21664	859922	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21665	859932	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21666	850022	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00

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Sold By: External Transaction												
3136FHH99	21667	850132	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21668	850222	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21669	850312	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21670	850322	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21671	850412	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21672	850422	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21673	850432	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21674	850512	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21675	850522	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21677	850722	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21678	850732	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21679	850742	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21680	850822	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
3136FHH99	21681	850832	FNMA FAC	06/30/2009	09/30/2009 06/30/2014	150,000.00	3.750	149,964.38	150,000.00	1,734.38	151,734.38 Call	1,770.00
31398AGR7	21829	859832	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21831	850012	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21832	850022	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21833	850112	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21834	850212	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21835	850222	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21836	850312	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26

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Data Updated: SET_85EQ: 10/27/2009 15:16

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AGR7	21839	850332	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21840	850412	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21841	850422	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.87	200,000.00	1,733.33	201,733.33 Call	-3,352.54
31398AGR7	21842	850432	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21843	850512	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21844	850612	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	200,000.00	5.200	205,085.84	200,000.00	1,733.33	201,733.33 Call	-3,352.51
31398AGR7	21845	850632	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21847	850732	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21848	850812	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398AGR7	21849	850822	FNMA FAC	07/27/2009	09/10/2009 09/10/2012	100,000.00	5.200	102,542.93	100,000.00	866.67	100,866.67 Call	-1,676.26
31398ATR3	21440	8585R2	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21441	859512	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21442	859612	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21443	859622	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21444	859642	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21445	859932	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21446	850012	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21447	850222	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	200,000.00	4.550	204,272.72	200,000.00	0.00	200,000.00 Call	-4,272.72
31398ATR3	21448	850312	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21449	850322	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21451	850332	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36

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Data Updated: SET_85EQ: 10/27/2009 15:16

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398ATR3	21452	850422	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	200,000.00	4.550	204,272.72	200,000.00	0.00	200,000.00 Call	-4,272.72
31398ATR3	21453	850432	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	200,000.00	4.550	204,272.72	200,000.00	0.00	200,000.00 Call	-4,272.72
31398ATR3	21454	850512	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	300,000.00	4.550	306,409.07	300,000.00	0.00	300,000.00 Call	-6,409.07
31398ATR3	21455	850522	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	300,000.00	4.550	306,409.07	300,000.00	0.00	300,000.00 Call	-6,409.07
31398ATR3	21456	850612	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	300,000.00	4.550	306,409.07	300,000.00	0.00	300,000.00 Call	-6,409.07
31398ATR3	21457	850622	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	400,000.00	4.550	408,545.40	400,000.00	0.00	400,000.00 Call	-8,545.40
31398ATR3	21458	850632	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	300,000.00	4.550	306,409.07	300,000.00	0.00	300,000.00 Call	-6,409.07
31398ATR3	21459	850712	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	300,000.00	4.550	306,409.07	300,000.00	0.00	300,000.00 Call	-6,409.07
31398ATR3	21460	850812	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21461	850822	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398ATR3	21462	850832	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	100,000.00	4.550	102,136.36	100,000.00	0.00	100,000.00 Call	-2,136.36
31398AUB6	21581	850122	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21582	850212	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	100,000.00	3.800	101,694.91	100,000.00	0.00	100,000.00 Call	-1,694.91
31398AUB6	21583	850222	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21584	850312	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21585	850322	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21586	850332	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21587	850412	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21588	850422	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21589	850432	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21590	850512	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80

Portfolio TH10

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Data Updated: SET_85EQ: 10/27/2009 15:16

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2009 - September 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398AUB6	21591	850522	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21594	850632	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21595	850712	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21596	850722	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21597	850732	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21599	850812	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	200,000.00	3.800	203,389.80	200,000.00	0.00	200,000.00 Call	-3,389.80
31398AUB6	21600	850832	FNMA FAC	06/24/2009	09/30/2009 09/30/2011	300,000.00	3.800	305,084.71	300,000.00	0.00	300,000.00 Call	-5,084.71
Subtotal						35,002,500.00		35,640,115.70	35,002,500.00	291,253.23	35,293,753.23	-346,362.47
Sold By: 1985 Bond Resolution												
3133XSRZ3	21921	859932	FHLB FAC	08/27/2009	09/30/2009 12/30/2010	1,000,000.00	1.700	1,002,691.67	1,000,000.00	4,250.00	1,004,250.00 Sale	1,558.33
3133XSRZ3	21922	850022	FHLB FAC	08/27/2009	09/30/2009 12/30/2010	500,000.00	1.700	501,345.83	500,000.00	2,125.00	502,125.00 Sale	779.17
3133XSRZ3	21923	850612	FHLB FAC	08/27/2009	09/30/2009 12/30/2010	500,000.00	1.700	501,345.83	500,000.00	2,125.00	502,125.00 Sale	779.17
3133XU4H3	21924	850612	FHLB FAC	08/27/2009	09/30/2009 01/13/2011	500,000.00	1.000	500,611.11	500,000.00	1,069.44	501,069.44 Sale	458.33
3133XU4H3	21925	850622	FHLB FAC	08/27/2009	09/30/2009 01/13/2011	500,000.00	1.000	500,611.11	500,000.00	1,069.44	501,069.44 Sale	458.33
3136FHQ65	21926	850632	FNMA FAC	08/27/2009	09/30/2009 06/24/2014	500,000.00	2.500 V	502,187.50	500,000.00	3,333.33	503,333.33 Sale	1,145.83
3136FHQ65	21927	850712	FNMA FAC	08/27/2009	09/30/2009 06/24/2014	500,000.00	2.500 V	502,187.50	500,000.00	3,333.33	503,333.33 Sale	1,145.83
Subtotal						4,000,000.00		4,010,980.55	4,000,000.00	17,305.54	4,017,305.54	6,324.99
Total Sales						39,402,500.00		40,059,571.91	39,402,500.00	310,292.11	39,712,792.11	-346,779.80

V - Security with variable rate change.



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385HP4	20940	859632	AFD	FHLB	100,000.00	07/01/2009	02/24/2009	0.430	100,000.00	0.00	100,000.00	0.00
313385HP4	20941	859652	AFD	FHLB	100,000.00	07/01/2009	02/24/2009	0.430	100,000.00	0.00	100,000.00	0.00
313385HP4	20942	850022	AFD	FHLB	500,000.00	07/01/2009	02/24/2009	0.430	500,000.00	0.00	500,000.00	0.00
313385HP4	20943	850222	AFD	FHLB	500,000.00	07/01/2009	02/24/2009	0.430	500,000.00	0.00	500,000.00	0.00
313385HP4	20944	850312	AFD	FHLB	200,000.00	07/01/2009	02/24/2009	0.430	200,000.00	0.00	200,000.00	0.00
313385HP4	20945	850322	AFD	FHLB	300,000.00	07/01/2009	02/24/2009	0.430	300,000.00	0.00	300,000.00	0.00
313385HP4	20947	850332	AFD	FHLB	200,000.00	07/01/2009	02/24/2009	0.430	200,000.00	0.00	200,000.00	0.00
313385HP4	20948	850412	AFD	FHLB	800,000.00	07/01/2009	02/24/2009	0.430	800,000.00	0.00	800,000.00	0.00
313385HP4	20949	850422	AFD	FHLB	1,200,000.00	07/01/2009	02/24/2009	0.430	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	20950	850432	AFD	FHLB	1,200,000.00	07/01/2009	02/24/2009	0.430	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	20951	850512	AFD	FHLB	1,200,000.00	07/01/2009	02/24/2009	0.430	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	20952	850522	AFD	FHLB	800,000.00	07/01/2009	02/24/2009	0.430	800,000.00	0.00	800,000.00	0.00
313385HP4	20953	850612	AFD	FHLB	1,500,000.00	07/01/2009	02/24/2009	0.430	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	20954	850622	AFD	FHLB	1,500,000.00	07/01/2009	02/24/2009	0.430	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	20955	850632	AFD	FHLB	1,200,000.00	07/01/2009	02/24/2009	0.430	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	20956	850712	AFD	FHLB	1,000,000.00	07/01/2009	02/24/2009	0.430	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	20957	850722	AFD	FHLB	1,000,000.00	07/01/2009	02/24/2009	0.430	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	20958	850732	AFD	FHLB	1,200,000.00	07/01/2009	02/24/2009	0.430	1,200,000.00	0.00	1,200,000.00	0.00
313385HP4	20959	850742	AFD	FHLB	1,500,000.00	07/01/2009	02/24/2009	0.430	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	20960	850812	AFD	FHLB	1,000,000.00	07/01/2009	02/24/2009	0.430	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	20961	850822	AFD	FHLB	1,000,000.00	07/01/2009	02/24/2009	0.430	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	20963	850832	AFD	FHLB	1,500,000.00	07/01/2009	02/24/2009	0.430	1,500,000.00	0.00	1,500,000.00	0.00
313385HP4	21122	859812	AFD	FHLB	200,000.00	07/01/2009	04/01/2009	0.430	200,000.00	0.00	200,000.00	0.00
313385HP4	21123	850212	AFD	FHLB	800,000.00	07/01/2009	04/01/2009	0.430	800,000.00	0.00	800,000.00	0.00
313385HP4	21129	859922	AFD	FHLB	400,000.00	07/01/2009	04/03/2009	0.430	400,000.00	0.00	400,000.00	0.00
313385HP4	21130	850122	AFD	FHLB	300,000.00	07/01/2009	04/03/2009	0.430	300,000.00	0.00	300,000.00	0.00
313385HP4	21131	850812	AFD	FHLB	600,000.00	07/01/2009	04/03/2009	0.430	600,000.00	0.00	600,000.00	0.00
313385HP4	21132	850822	AFD	FHLB	700,000.00	07/01/2009	04/03/2009	0.430	700,000.00	0.00	700,000.00	0.00
313385HP4	21133	850832	AFD	FHLB	1,000,000.00	07/01/2009	04/03/2009	0.430	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	21135	850112	AFD	FHLB	500,000.00	07/01/2009	04/03/2009	0.430	500,000.00	0.00	500,000.00	0.00
313385HP4	21136	850132	AFD	FHLB	500,000.00	07/01/2009	04/03/2009	0.430	500,000.00	0.00	500,000.00	0.00
313385HP4	21138	850732	AFD	FHLB	1,000,000.00	07/01/2009	04/15/2009	0.431	1,000,000.00	0.00	1,000,000.00	0.00
313385HP4	21337	850742	AFD	FHLB	2,500,000.00	07/01/2009	05/22/2009	0.430	2,500,000.00	0.00	2,500,000.00	0.00
2009-06-11UBS	21399	859632	MC3	PW	200,000.00	07/01/2009	06/11/2009	0.200	200,000.00	22.22	200,022.22	22.22
2009-06-11UBS	21400	859652	MC3	PW	600,000.00	07/01/2009	06/11/2009	0.200	600,000.00	66.67	600,066.67	66.67
2009-06-11UBS	21401	859712	MC3	PW	1,200,000.00	07/01/2009	06/11/2009	0.200	1,200,000.00	133.33	1,200,133.33	133.33
2009-06-11UBS	21402	859722	MC3	PW	800,000.00	07/01/2009	06/11/2009	0.200	800,000.00	88.89	800,088.89	88.89
2009-06-11UBS	21403	859812	MC3	PW	700,000.00	07/01/2009	06/11/2009	0.200	700,000.00	77.78	700,077.78	77.78

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**1985 Resolution Float/Equity
Maturity Report**
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2009-06-11UBS	21404	859822	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21405	859832	MC3	PW	1,200,000.00	07/01/2009	06/11/2009	0.200	1,200,000.00	133.33	1,200,133.33	133.33
2009-06-11UBS	21406	859912	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21407	859922	MC3	PW	1,700,000.00	07/01/2009	06/11/2009	0.200	1,700,000.00	188.89	1,700,188.89	188.89
2009-06-11UBS	21408	859932	MC3	PW	1,000,000.00	07/01/2009	06/11/2009	0.200	1,000,000.00	111.11	1,000,111.11	111.11
2009-06-11UBS	21409	850022	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21410	850112	MC3	PW	1,500,000.00	07/01/2009	06/11/2009	0.200	1,500,000.00	166.67	1,500,166.67	166.67
2009-06-11UBS	21411	850122	MC3	PW	600,000.00	07/01/2009	06/11/2009	0.200	600,000.00	66.67	600,066.67	66.67
2009-06-11UBS	21412	850132	MC3	PW	600,000.00	07/01/2009	06/11/2009	0.200	600,000.00	66.67	600,066.67	66.67
2009-06-11UBS	21413	850212	MC3	PW	900,000.00	07/01/2009	06/11/2009	0.200	900,000.00	100.00	900,100.00	100.00
2009-06-11UBS	21414	850222	MC3	PW	600,000.00	07/01/2009	06/11/2009	0.200	600,000.00	66.67	600,066.67	66.67
2009-06-11UBS	21415	850312	MC3	PW	900,000.00	07/01/2009	06/11/2009	0.200	900,000.00	100.00	900,100.00	100.00
2009-06-11UBS	21416	850322	MC3	PW	1,000,000.00	07/01/2009	06/11/2009	0.200	1,000,000.00	111.11	1,000,111.11	111.11
2009-06-11UBS	21418	850332	MC3	PW	300,000.00	07/01/2009	06/11/2009	0.200	300,000.00	33.33	300,033.33	33.33
2009-06-11UBS	21419	850412	MC3	PW	700,000.00	07/01/2009	06/11/2009	0.200	700,000.00	77.78	700,077.78	77.78
2009-06-11UBS	21420	850422	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21421	850432	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21422	850512	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21423	850522	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21424	850612	MC3	PW	800,000.00	07/01/2009	06/11/2009	0.200	800,000.00	88.89	800,088.89	88.89
2009-06-11UBS	21425	850622	MC3	PW	500,000.00	07/01/2009	06/11/2009	0.200	500,000.00	55.56	500,055.56	55.56
2009-06-11UBS	21426	850632	MC3	PW	400,000.00	07/01/2009	06/11/2009	0.200	400,000.00	44.44	400,044.44	44.44
2009-06-11UBS	21427	850712	MC3	PW	400,000.00	07/01/2009	06/11/2009	0.200	400,000.00	44.44	400,044.44	44.44
2009-06-11UBS	21428	850722	MC3	PW	900,000.00	07/01/2009	06/11/2009	0.200	900,000.00	100.00	900,100.00	100.00
2009-06-11UBS	21429	850732	MC3	PW	1,200,000.00	07/01/2009	06/11/2009	0.200	1,200,000.00	133.33	1,200,133.33	133.33
2009-06-11UBS	21430	850742	MC3	PW	1,100,000.00	07/01/2009	06/11/2009	0.200	1,100,000.00	122.22	1,100,122.22	122.22
2009-06-11UBS	21431	850812	MC3	PW	100,000.00	07/01/2009	06/11/2009	0.200	100,000.00	11.11	100,011.11	11.11
2009-06-11UBS	21432	850822	MC3	PW	100,000.00	07/01/2009	06/11/2009	0.200	100,000.00	11.11	100,011.11	11.11
2009-06-11UBS	21433	850832	MC3	PW	200,000.00	07/01/2009	06/11/2009	0.200	200,000.00	22.22	200,022.22	22.22
2009-06-11UBS	21434	850842	MC3	PW	600,000.00	07/01/2009	06/11/2009	0.200	600,000.00	66.67	600,066.67	66.67
2009-06-11UBS	21609	850432	MC3	PW	500,000.00	07/01/2009	06/26/2009	0.200	500,041.66	55.56	500,055.56	13.90
2009-06-01UBS	21374	850222	MC3	UBS	1,300,000.00	07/01/2009	06/01/2009	0.200	1,300,000.00	216.67	1,300,216.67	216.67
2009-06-01UBS	21376	850332	MC3	UBS	1,000,000.00	07/01/2009	06/01/2009	0.200	1,000,000.00	166.67	1,000,166.67	166.67
2009-06-01UBS	21377	850412	MC3	UBS	1,000,000.00	07/01/2009	06/01/2009	0.200	1,000,000.00	166.67	1,000,166.67	166.67
2009-06-01UBS	21378	850422	MC3	UBS	1,800,000.00	07/01/2009	06/01/2009	0.200	1,800,000.00	300.00	1,800,300.00	300.00
2009-06-01UBS	21379	850432	MC3	UBS	1,400,000.00	07/01/2009	06/01/2009	0.200	1,400,000.00	233.33	1,400,233.33	233.33
2009-06-01UBS	21380	850512	MC3	UBS	2,000,000.00	07/01/2009	06/01/2009	0.200	2,000,000.00	333.33	2,000,333.33	333.33
2009-06-01UBS	21381	850522	MC3	UBS	3,200,000.00	07/01/2009	06/01/2009	0.200	3,200,000.00	533.33	3,200,533.33	533.33
2009-06-01UBS	21382	850612	MC3	UBS	1,700,000.00	07/01/2009	06/01/2009	0.200	1,700,000.00	283.33	1,700,283.33	283.33
2009-06-01UBS	21383	850622	MC3	UBS	4,000,000.00	07/01/2009	06/01/2009	0.200	4,000,000.00	666.67	4,000,666.67	666.67
2009-06-01UBS	21384	850632	MC3	UBS	3,000,000.00	07/01/2009	06/01/2009	0.200	3,000,000.00	500.00	3,000,500.00	500.00

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2009-06-01UBS	21385	850712	MC3	UBS	3,000,000.00	07/01/2009	06/01/2009	0.200	3,000,000.00	500.00	3,000,500.00	500.00
2009-06-01UBS	21386	850722	MC3	UBS	3,100,000.00	07/01/2009	06/01/2009	0.200	3,100,000.00	516.67	3,100,516.67	516.67
2009-06-01UBS	21387	850732	MC3	UBS	3,300,000.00	07/01/2009	06/01/2009	0.200	3,300,000.00	550.00	3,300,550.00	550.00
2009-06-01UBS	21388	850742	MC3	UBS	1,300,000.00	07/01/2009	06/01/2009	0.200	1,300,000.00	216.67	1,300,216.67	216.67
2009-06-01UBS	21389	850812	MC3	UBS	1,400,000.00	07/01/2009	06/01/2009	0.200	1,400,000.00	233.33	1,400,233.33	233.33
2009-06-01UBS	21390	850822	MC3	UBS	700,000.00	07/01/2009	06/01/2009	0.200	700,000.00	116.67	700,116.67	116.67
2009-06-01UBS	21391	850832	MC3	UBS	1,000,000.00	07/01/2009	06/01/2009	0.200	1,000,000.00	166.67	1,000,166.67	166.67
2009-06-01UBS	21513	859652	MC3	UBS	185,000.00	07/01/2009	06/19/2009	0.200	185,018.50	30.83	185,030.83	12.33
2009-06-01UBS	21514	859832	MC3	UBS	270,000.00	07/01/2009	06/19/2009	0.200	270,027.00	45.00	270,045.00	18.00
2009-06-01UBS	21515	850522	MC3	UBS	445,000.00	07/01/2009	06/19/2009	0.200	445,044.50	74.17	445,074.17	29.67
2009-06-01UBS	21516	859932	MC3	UBS	600,000.00	07/01/2009	06/19/2009	0.200	600,060.00	100.00	600,100.00	40.00
2009-06-01UBS	21517	850022	MC3	UBS	700,000.00	07/01/2009	06/19/2009	0.200	700,070.00	116.67	700,116.67	46.67
2009-06-01UBS	21518	850322	MC3	UBS	400,000.00	07/01/2009	06/19/2009	0.200	400,040.00	66.67	400,066.67	26.67
9AMRPL6N7	21726	8585R2	MC3	MSDW	300,000.00	07/16/2009	07/02/2009	0.180	300,000.00	21.00	300,021.00	21.00
9AMRPL6N7	21728	8585R4	MC3	MSDW	200,000.00	07/16/2009	07/02/2009	0.180	200,000.00	14.00	200,014.00	14.00
9AMRPL6N7	21729	859512	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21730	859612	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21731	859622	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21732	859652	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21733	859712	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21734	859812	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21735	859832	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21736	859922	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21737	850012	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21738	850022	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21739	850122	MC3	MSDW	200,000.00	07/16/2009	07/02/2009	0.180	200,000.00	14.00	200,014.00	14.00
9AMRPL6N7	21740	850132	MC3	MSDW	400,000.00	07/16/2009	07/02/2009	0.180	400,000.00	28.00	400,028.00	28.00
9AMRPL6N7	21741	850212	MC3	MSDW	200,000.00	07/16/2009	07/02/2009	0.180	200,000.00	14.00	200,014.00	14.00
9AMRPL6N7	21742	850222	MC3	MSDW	900,000.00	07/16/2009	07/02/2009	0.180	900,000.00	63.00	900,063.00	63.00
9AMRPL6N7	21743	850312	MC3	MSDW	400,000.00	07/16/2009	07/02/2009	0.180	400,000.00	28.00	400,028.00	28.00
9AMRPL6N7	21744	850322	MC3	MSDW	300,000.00	07/16/2009	07/02/2009	0.180	300,000.00	21.00	300,021.00	21.00
9AMRPL6N7	21747	850332	MC3	MSDW	400,000.00	07/16/2009	07/02/2009	0.180	400,000.00	28.00	400,028.00	28.00
9AMRPL6N7	21748	850412	MC3	MSDW	800,000.00	07/16/2009	07/02/2009	0.180	800,000.00	56.00	800,056.00	56.00
9AMRPL6N7	21749	850422	MC3	MSDW	800,000.00	07/16/2009	07/02/2009	0.180	800,000.00	56.00	800,056.00	56.00
9AMRPL6N7	21750	850432	MC3	MSDW	700,000.00	07/16/2009	07/02/2009	0.180	700,000.00	49.00	700,049.00	49.00
9AMRPL6N7	21751	850512	MC3	MSDW	900,000.00	07/16/2009	07/02/2009	0.180	900,000.00	63.00	900,063.00	63.00
9AMRPL6N7	21752	850522	MC3	MSDW	1,000,000.00	07/16/2009	07/02/2009	0.180	1,000,000.00	70.00	1,000,070.00	70.00
9AMRPL6N7	21753	850612	MC3	MSDW	1,000,000.00	07/16/2009	07/02/2009	0.180	1,000,000.00	70.00	1,000,070.00	70.00
9AMRPL6N7	21754	850622	MC3	MSDW	1,300,000.00	07/16/2009	07/02/2009	0.180	1,300,000.00	91.00	1,300,091.00	91.00
9AMRPL6N7	21755	850632	MC3	MSDW	700,000.00	07/16/2009	07/02/2009	0.180	700,000.00	49.00	700,049.00	49.00
9AMRPL6N7	21756	850712	MC3	MSDW	600,000.00	07/16/2009	07/02/2009	0.180	600,000.00	42.00	600,042.00	42.00

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPL6N7	21757	850722	MC3	MSDW	400,000.00	07/16/2009	07/02/2009	0.180	400,000.00	28.00	400,028.00	28.00
9AMRPL6N7	21758	850732	MC3	MSDW	2,300,000.00	07/16/2009	07/02/2009	0.180	2,300,000.00	161.00	2,300,161.00	161.00
9AMRPL6N7	21759	850742	MC3	MSDW	1,700,000.00	07/16/2009	07/02/2009	0.180	1,700,000.00	119.00	1,700,119.00	119.00
9AMRPL6N7	21760	850812	MC3	MSDW	700,000.00	07/16/2009	07/02/2009	0.180	700,000.00	49.00	700,049.00	49.00
9AMRPL6N7	21761	850822	MC3	MSDW	800,000.00	07/16/2009	07/02/2009	0.180	800,000.00	56.00	800,056.00	56.00
9AMRPL6N7	21762	850832	MC3	MSDW	1,200,000.00	07/16/2009	07/02/2009	0.180	1,200,000.00	84.00	1,200,084.00	84.00
Total Maturities					108,800,000.00				108,800,301.66	10,232.94	108,810,232.94	9,931.28

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by \$2,489,790. As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$145,725,403 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

September 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23
9/30/09	18,117,818.60	20,839,430.64	146,409,182.18	173,806,125.65

Historical Returns (Yield)

	Quarter ending 9/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.130%	6.130%	6.872%	7.099%
1985 Resolution	6.789%	6.789%	7.371%	7.691%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.1	6.6
Average Duration to Call (Years)	3.9	4.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	321,205.36	1.77%	408,842.42	0.28%
Federal Agency Coupons	12,827,220.13	70.80%	84,804,687.58	57.92%
Treasury Coupon Securities	4,969,393.11	27.43%	61,195,652.18	41.80%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	18,117,818.60	100.00%	146,409,182.18	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XUG49	21877	Federal Agency Coupon Securities	Fair	150,000.00	1.000	150,093.75	09/30/2009	1.000	02/10/2011	497		
3133XUG49	21879	Federal Agency Coupon Securities	Fair	250,000.00	1.000	250,156.25	09/30/2009	1.000	02/10/2011	497		
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,672.00	09/30/2009	3.250	02/14/2011	501		
Subtotal and Average				650,000.00		658,922.00		1.865		498		
Federal Home Loan Mortgage Cor												
3128X82W1	21658	Federal Agency Coupon Securities	Fair	299,930.48	2.550	301,557.30	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,611,401.61	8.250	3,052,345.00	09/30/2009	7.204	06/01/2016	2,435		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,068,844.23	8.250	1,220,938.00	09/30/2009	7.216	06/01/2016	2,435		
Subtotal and Average				3,980,176.32		4,574,840.30		6.857		2,340		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,141,292.54	8.600	2,840,587.50	09/30/2009	8.250	09/26/2019	3,647		
Subtotal and Average				2,141,292.54		2,840,587.50		8.250		3,647		
Federal National Mortgage Admi												
31398ARC8	21233	Federal Agency Coupon Securities	Fair	203,307.08	4.120	200,625.00	09/30/2009	3.622	11/06/2009	36	11/06/2009	
3136FHSL0	21367	Federal Agency Coupon Securities	Fair	799,767.46	2.000	798,750.40	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21245	Federal Agency Coupon Securities	Fair	511,494.34	5.500	504,531.50	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
31398AKM3	21255	Federal Agency Coupon Securities	Fair	2,552,829.44	5.400	2,521,875.00	09/30/2009	5.174	12/14/2022	4,822	12/14/2009	
31398AKM3	21437	Federal Agency Coupon Securities	Fair	1,416,648.54	5.400	1,412,250.00	09/30/2009	5.275	12/14/2022	4,822	12/14/2009	
Subtotal and Average				5,484,046.86		5,438,031.90		4.696		4,189		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	571,704.41	7.300	669,515.63	09/30/2009	7.676	08/01/2012	1,035		
Subtotal and Average				571,704.41		669,515.63		7.676		1,035		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,623,457.69	7.250	5,885,156.25	09/30/2009	7.422	05/15/2016	2,418		
912810DX3	10385	Treasury Coupon Securities	Fair	345,935.42	7.500	451,171.70	09/30/2009	7.841	11/15/2016	2,602		
Subtotal and Average				4,969,393.11		6,336,327.95		7.451		2,430		
Total and Average				17,796,613.24		20,518,225.28		6.369		2,983		

Portfolio TH10

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Data Updated: SET_74RF: 10/27/2009 14:35

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,535,000.00	12,827,220.13				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,969,393.11				
				Total	17,535,000.00	17,796,613.24				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	11,700,000.00	7,155,772.75	8,049,524.26			4.640	97,554.33	-3,413.83	94,140.50	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,186,992.79	3,185,028.28			7.246	62,056.25	-3,886.77	58,169.48	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	2,487,867.65	2,587,544.32			7.897	52,147.00	-639.69	51,507.31	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,872,447.81	5,044,697.36			6.896	86,680.67	1,009.88	87,690.55	
			Total	22,835,000.00	17,703,081.00	18,866,794.22			6.130	298,438.25	-6,930.41	291,507.84	

Portfolio TH10

Data Updated: SET_74SM: 10/27/2009 14:36

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	11,700,000.00	1,075,527.11	3,475,586.63			5.205	190,273.64	-9,361.38	180,912.26	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,198,653.11	3,190,847.26			7.292	248,225.00	-15,547.09	232,677.91	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	2,489,791.39	2,513,709.42			8.170	207,929.50	-2,563.43	205,366.07	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,869,451.09	4,914,747.55			7.114	345,618.17	4,006.60	349,624.77	
			Total	22,835,000.00	11,633,422.70	14,094,890.86			6.872	992,046.31	-23,465.30	968,581.01	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	13,200,000.00	2,580,615.44	2,453,930.30			5.229	272,777.22	-15,788.79	256,988.43	
Fund: 1994A DSRF (6076005633)													
			Subtotal	800,000.00	813,446.16	362,772.53			5.004	36,335.42	19.99	36,355.41	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	7,175,091.37	4,885,242.29			7.363	744,650.00	-24,216.42	720,433.58	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,710,000.00	6,088,057.15	3,964,267.52			8.033	638,061.37	-287.05	637,774.32	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,350,000.00	4,615,433.52	4,844,553.69			7.172	687,866.43	8,024.17	695,890.60	
			Total	25,135,000.00	21,272,643.64	16,510,766.33			7.099	2,379,690.44	-32,248.10	2,347,442.34	



74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
9AMRPL6N7	21722	7495A5	MC3	MSDW	100,000.00	07/02/2009	07/16 - At Maturity	100,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21725	7495B5	MC3	MSDW	200,000.00	07/02/2009	07/16 - At Maturity	200,000.00		0.180	07/16/2009		0.00
9AMRPL6N7	21746	7403A5	MC3	MSDW	2,300,000.00	07/02/2009	07/16 - At Maturity	2,300,000.00		0.180	07/16/2009		0.00
3133XGHK3	21786	7403A5	FAC	FHLB	2,400,000.00	07/20/2009	08/11 - Final Pmt.	2,408,016.00	Sold	6.000	11/11/2009	5.377	0.00
3133XUG49	21877	7495A5	FAC	FHLB	150,000.00	08/10/2009	02/10 - 08/10	150,000.00		1.000	02/10/2011	1.000	150,000.00
3133XUG49	21879	7495B5	FAC	FHLB	250,000.00	08/10/2009	02/10 - 08/10	250,000.00		1.000	02/10/2011	1.000	250,000.00
Subtotal					5,400,000.00			5,408,016.00	0.00	400,000.00			
Total Purchases					5,400,000.00			5,408,016.00	0.00	400,000.00			

Portfolio TH10

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74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2009 - September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XGHK3	21786	7403A5	FHLB FAC	07/20/2009	08/11/2009 08/11/2016	2,400,000.00	6.000	2,471,549.75	2,400,000.00	0.00	2,400,000.00 Call	-71,549.75
3133XTSX5	21641	7403A5	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	300,000.00	1.375	299,603.60	300,000.00	1,031.25	301,031.25 Call	1,427.65
Subtotal						2,700,000.00		2,771,153.35	2,700,000.00	1,031.25	2,701,031.25	-70,122.10
Total Sales						2,700,000.00		2,771,153.35	2,700,000.00	1,031.25	2,701,031.25	-70,122.10



**74 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPL6N7	21722	7495A5	MC3	MSDW	100,000.00	07/16/2009	07/02/2009	0.180	100,000.00	7.00	100,007.00	7.00
9AMRPL6N7	21725	7495B5	MC3	MSDW	200,000.00	07/16/2009	07/02/2009	0.180	200,000.00	14.00	200,014.00	14.00
9AMRPL6N7	21746	7403A5	MC3	MSDW	2,300,000.00	07/16/2009	07/02/2009	0.180	2,300,000.00	161.00	2,300,161.00	161.00
Total Maturities					2,600,000.00				2,600,000.00	182.00	2,600,182.00	182.00

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 10/27/2009 - 14:35



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GFE4	21267	Federal Agency Coupon Securities	Fair	286,297.69	5.350	281,925.00	09/30/2009	1.002	12/01/2015	2,252	12/01/2009	
Subtotal and Average				286,297.69		281,925.00		1.002		2,252		
Federal Home Loan Bank												
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	206,937.60	09/30/2009	3.250	02/14/2011	501		
3133XL3X9	21126	Federal Agency Coupon Securities	Fair	102,974.95	6.000	100,812.50	09/30/2009	5.662	06/01/2022	4,626		
3133XL3X9	21124	Federal Agency Coupon Securities	Fair	205,949.91	6.000	201,625.00	09/30/2009	5.662	06/01/2022	4,626		
3133XMJV4	21716	Federal Agency Coupon Securities	Fair	410,760.93	6.020	401,000.00	09/30/2009	1.002	10/19/2022	4,766	10/19/2009	
3133XL3X9	21125	Federal Agency Coupon Securities	Fair	308,924.86	6.000	302,437.50	09/30/2009	5.662	06/01/2022	4,626		
3133XLCD3	21928	Federal Agency Coupon Securities	Fair	526,368.06	6.000	520,000.00	09/30/2009	0.851	06/29/2022	4,654	06/29/2010	
3133XMJV4	22030	Federal Agency Coupon Securities	Fair	1,643,043.74	6.020	1,604,000.00	09/30/2009	1.002	10/19/2022	4,766	10/19/2009	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	377,560.68	3.150	417,656.25	09/30/2009	4.920	03/28/2014	1,639	12/28/2009	
3133XN6P9	21851	Federal Agency Coupon Securities	Fair	30,786.76	5.875	30,168.75	09/30/2009	0.850	11/30/2022	4,808	11/30/2009	
3133XUG49	21881	Federal Agency Coupon Securities	Fair	500,000.00	1.000	500,312.50	09/30/2009	1.000	02/10/2011	497		
3133XHEH1	21918	Federal Agency Coupon Securities	Fair	3,077,671.57	5.500	3,007,500.00	09/30/2009	5.373	10/19/2016	2,575	10/19/2009	
3133XN6P9	21852	Federal Agency Coupon Securities	Fair	995,438.58	5.875	975,456.25	09/30/2009	5.692	11/30/2022	4,808	11/30/2009	
3133XL3X9	21127	Federal Agency Coupon Securities	Fair	411,899.81	6.000	403,250.00	09/30/2009	5.662	06/01/2022	4,626		
Subtotal and Average				8,791,379.85		8,671,156.35		3.819		3,506		
Federal Home Loan Mortgage Cor												
3128X8C91	21347	Federal Agency Coupon Securities	Fair	100,000.00	2.000	99,237.60	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21146	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21348	Federal Agency Coupon Securities	Fair	215,000.00	2.000	213,360.84	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8C91	21349	Federal Agency Coupon Securities	Fair	315,000.00	2.000	312,598.44	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X7H72	20827	Federal Agency Coupon Securities	Fair	1,553,412.64	6.000	1,514,350.50	09/30/2009	1.959	06/30/2023	5,020	12/30/2009	
3128X8C91	21350	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,809.40	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21147	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21351	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,542.56	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8M58	21604	Federal Agency Coupon Securities	Fair	5,000.00	5.500	5,004.33	09/30/2009	5.500	10/07/2009	6		
3133F2ZZ1	20791	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,240.50	09/30/2009	4.999	10/19/2009	18		
3133F1KK2	20796	Federal Agency Coupon Securities	Fair	200,000.00	5.350	198,615.20	09/30/2009	5.424	10/14/2009	13	10/14/2009	
3133F2A21	20806	Federal Agency Coupon Securities	Fair	434,875.13	5.250	430,205.54	09/30/2009	3.727	10/14/2009	13	10/14/2009	
3128X8UA8	21148	Federal Agency Coupon Securities	Fair	149,545.49	3.000	145,384.80	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	

Portfolio TH10

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8C91	21352	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,542.56	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8M58	21605	Federal Agency Coupon Securities	Fair	996,000.00	5.500	996,862.54	09/30/2009	5.500	10/07/2009	6		
3128X8UA8	21149	Federal Agency Coupon Securities	Fair	249,242.48	3.000	242,308.00	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21353	Federal Agency Coupon Securities	Fair	95,000.00	2.000	94,275.72	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8M58	21606	Federal Agency Coupon Securities	Fair	1,000.00	5.500	1,000.87	09/30/2009	5.500	10/07/2009	6		
3128X8UA8	21150	Federal Agency Coupon Securities	Fair	348,939.47	3.000	339,231.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21354	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,542.56	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8M58	21607	Federal Agency Coupon Securities	Fair	3,000.00	5.500	3,002.60	09/30/2009	5.500	10/07/2009	6		
3128X8UA8	21151	Federal Agency Coupon Securities	Fair	348,939.47	3.000	339,231.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21355	Federal Agency Coupon Securities	Fair	35,000.00	2.000	34,733.16	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8M58	21608	Federal Agency Coupon Securities	Fair	300,000.00	5.500	300,259.80	09/30/2009	5.500	10/07/2009	6		
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,628.35	8.250	915,703.50	09/30/2009	8.364	06/01/2016	2,435		
3128X7NE0	20892	Federal Agency Coupon Securities	Fair	201,563.51	5.500	201,081.80	09/30/2009	4.377	05/15/2023	4,974	11/15/2009	
3133F2W35	21251	Federal Agency Coupon Securities	Fair	994,001.46	6.000	971,893.44	09/30/2009	1.422	10/15/2009	14	10/15/2009	
3128X8C91	21338	Federal Agency Coupon Securities	Fair	200,000.00	2.000	198,475.20	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X82W1	21643	Federal Agency Coupon Securities	Fair	299,930.48	2.550	301,557.30	09/30/2009	2.558	12/28/2012	1,184	12/28/2009	
3128X8C91	21339	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,313.84	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21141	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21340	Federal Agency Coupon Securities	Fair	125,000.00	2.000	124,047.00	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8C91	21341	Federal Agency Coupon Securities	Fair	20,000.00	2.000	19,847.52	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21142	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21342	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,313.84	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21143	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21343	Federal Agency Coupon Securities	Fair	275,000.00	2.000	272,903.40	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21144	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21344	Federal Agency Coupon Securities	Fair	125,000.00	2.000	124,047.00	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8C91	21345	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,809.40	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
3128X8UA8	21145	Federal Agency Coupon Securities	Fair	99,696.99	3.000	96,923.20	09/30/2009	3.636	04/17/2024	5,312	10/17/2009	
3128X8C91	21346	Federal Agency Coupon Securities	Fair	85,000.00	2.000	84,351.96	09/30/2009	2.000	05/26/2017	2,794	05/26/2010	
Subtotal and Average				10,030,957.41		10,069,147.52		3.516		2,605		

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31359MM34	20624	Federal Agency Coupon Securities	Fair	226,300.74	6.000	238,007.93	09/30/2009	5.928	04/28/2021	4,227		
31398AWMO	21163	Federal Agency Coupon Securities	Fair	25,019.92	3.450	24,882.83	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
3136FHSL0	21360	Federal Agency Coupon Securities	Fair	4,998.55	2.000	4,992.19	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21578	Federal Agency Coupon Securities	Fair	1,015.08	5.500	1,009.06	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31398AWMO	21164	Federal Agency Coupon Securities	Fair	60,047.79	3.450	59,718.78	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
3136FHSL0	21361	Federal Agency Coupon Securities	Fair	94,972.39	2.000	94,851.61	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	996,007.41	5.000	1,003,750.00	09/30/2009	5.042	06/09/2023	4,999		
31398AWMO	21165	Federal Agency Coupon Securities	Fair	175,139.38	3.450	174,179.78	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398ARC8	21231	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21243	Federal Agency Coupon Securities	Fair	153,448.30	5.500	151,359.45	09/30/2009	5.253	12/14/2022	4,822	12/14/2009	
3136FHSL0	21366	Federal Agency Coupon Securities	Fair	799,767.46	2.000	798,750.40	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKM3	21369	Federal Agency Coupon Securities	Fair	406,508.78	5.400	403,500.00	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21506	Federal Agency Coupon Securities	Fair	132,069.47	5.500	131,178.19	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
31398AKL5	21579	Federal Agency Coupon Securities	Fair	4,060.34	5.500	4,036.25	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,300.74	6.000	238,007.93	09/30/2009	5.928	04/28/2021	4,227		
31398AWMO	21166	Federal Agency Coupon Securities	Fair	25,019.92	3.450	24,882.83	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21232	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21244	Federal Agency Coupon Securities	Fair	204,597.74	5.500	201,812.60	09/30/2009	5.253	12/14/2022	4,822	12/14/2009	
3136FHSL0	21362	Federal Agency Coupon Securities	Fair	149,956.40	2.000	149,765.70	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKM3	21370	Federal Agency Coupon Securities	Fair	152,440.80	5.400	151,312.50	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21507	Federal Agency Coupon Securities	Fair	10,159.19	5.500	10,090.63	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
31398AKL5	21940	Federal Agency Coupon Securities	Fair	102,622.49	5.500	100,906.30	09/30/2009	5.371	12/14/2022	4,822	12/14/2009	
31398AKL5	21976	Federal Agency Coupon Securities	Fair	205,261.95	5.500	201,812.60	09/30/2009	5.378	12/14/2022	4,822	12/14/2009	
31398AKM3	20993	Federal Agency Coupon Securities	Fair	96,481.44	5.400	95,831.25	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21167	Federal Agency Coupon Securities	Fair	10,007.97	3.450	9,953.13	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398AKL5	21508	Federal Agency Coupon Securities	Fair	1,371,490.70	5.500	1,362,235.05	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
3136FH3J2	21920	Federal Agency Coupon Securities	Fair	750,516.67	2.750	754,218.75	09/30/2009	2.886	08/19/2014	1,783	02/19/2010	
3135A0B81	21939	Federal Agency Coupon Securities	Fair	512,406.50	5.500	502,190.00	09/30/2009	1.122	12/08/2021	4,451	12/08/2009	
31398AKL5	21941	Federal Agency Coupon Securities	Fair	1,231,469.93	5.500	1,210,875.60	09/30/2009	5.371	12/14/2022	4,822	12/14/2009	
31398AKL5	21977	Federal Agency Coupon Securities	Fair	205,261.95	5.500	201,812.60	09/30/2009	5.378	12/14/2022	4,822	12/14/2009	
3136F9M42	20834	Federal Agency Coupon Securities	Fair	360,533.26	6.000	352,187.50	09/30/2009	2.078	11/17/2023	5,160	11/17/2009	
31398AKM3	20994	Federal Agency Coupon Securities	Fair	40,623.77	5.400	40,350.00	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21169	Federal Agency Coupon Securities	Fair	175,139.37	3.450	174,179.78	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21234	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21246	Federal Agency Coupon Securities	Fair	306,896.60	5.500	302,718.90	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
31398AKM3	21371	Federal Agency Coupon Securities	Fair	223,579.84	5.400	221,925.00	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21509	Federal Agency Coupon Securities	Fair	10,159.20	5.500	10,090.63	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
31398AKP6	21785	Federal Agency Coupon Securities	Fair	1,020,645.77	5.130	1,009,375.00	09/30/2009	1.100	12/18/2017	3,000	12/18/2009	
31398AKL5	21942	Federal Agency Coupon Securities	Fair	102,622.49	5.500	100,906.30	09/30/2009	5.371	12/14/2022	4,822	12/14/2009	
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,144.53	6.000	26,445.33	09/30/2009	5.928	04/28/2021	4,227		
3136F9M42	20828	Federal Agency Coupon Securities	Fair	2,577,019.30	6.000	2,515,625.00	09/30/2009	2.000	11/17/2023	5,160	11/17/2009	
31398AKM3	20995	Federal Agency Coupon Securities	Fair	91,403.47	5.400	90,787.50	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21170	Federal Agency Coupon Securities	Fair	175,139.38	3.450	174,179.78	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21235	Federal Agency Coupon Securities	Fair	203,307.08	4.120	200,625.00	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21247	Federal Agency Coupon Securities	Fair	818,390.95	5.500	807,250.40	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
3136FHSL0	21363	Federal Agency Coupon Securities	Fair	59,982.56	2.000	59,906.28	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21510	Federal Agency Coupon Securities	Fair	507,959.52	5.500	504,531.50	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
3136F8VT9	21944	Federal Agency Coupon Securities	Fair	513,992.53	5.750	502,500.00	09/30/2009	0.500	11/09/2022	4,787	11/09/2009	

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3136F9RH8	20222	Federal Agency Coupon Securities	Fair	996,007.41	5.000	1,003,750.00	09/30/2009	5.042	06/09/2023	4,999		
31398AKM3	20996	Federal Agency Coupon Securities	Fair	81,247.53	5.400	80,700.00	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21171	Federal Agency Coupon Securities	Fair	200,159.30	3.450	199,062.60	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21236	Federal Agency Coupon Securities	Fair	203,307.08	4.120	200,625.00	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21248	Federal Agency Coupon Securities	Fair	767,241.51	5.500	756,797.25	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
31398AKM3	21372	Federal Agency Coupon Securities	Fair	208,335.76	5.400	206,793.75	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21511	Federal Agency Coupon Securities	Fair	253,979.76	5.500	252,265.75	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
31398AKM3	20997	Federal Agency Coupon Securities	Fair	86,325.50	5.400	85,743.75	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AKL5	21018	Federal Agency Coupon Securities	Fair	1,008,398.37	5.500	1,009,063.00	09/30/2009	5.408	12/14/2022	4,822	12/14/2009	
31398AWMO	21172	Federal Agency Coupon Securities	Fair	450,358.41	3.450	447,890.85	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21237	Federal Agency Coupon Securities	Fair	203,307.08	4.120	200,625.00	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21249	Federal Agency Coupon Securities	Fair	767,241.51	5.500	756,797.25	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
31398AKM3	21373	Federal Agency Coupon Securities	Fair	188,010.32	5.400	186,618.75	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21512	Federal Agency Coupon Securities	Fair	253,979.76	5.500	252,265.75	09/30/2009	5.334	12/14/2022	4,822	12/14/2009	
31398AWMO	21173	Federal Agency Coupon Securities	Fair	10,007.97	3.450	9,953.13	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
3136F73E5	21121	Federal Agency Coupon Securities	Fair	61,271.88	5.700	60,037.50	09/30/2009	5.454	10/05/2009	4	10/05/2009	
31398AWMO	21174	Federal Agency Coupon Securities	Fair	450,358.41	3.450	447,890.85	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21238	Federal Agency Coupon Securities	Fair	203,307.08	4.120	200,625.00	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21250	Federal Agency Coupon Securities	Fair	767,241.51	5.500	756,797.25	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
31398AKL5	21990	Federal Agency Coupon Securities	Fair	1,539,664.94	5.500	1,513,594.50	09/30/2009	5.390	12/14/2022	4,822	12/14/2009	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,712,493.02	10.350	9,430,140.42	09/30/2009	10.006	12/10/2015	2,261		
31398AST0	20797	Federal Agency Coupon Securities	Fair	1,022,981.20	4.150	1,011,250.00	09/30/2009	3.089	01/13/2012	834	01/13/2010	
3136F9M42	20829	Federal Agency Coupon Securities	Fair	2,394,970.94	6.000	2,339,531.25	09/30/2009	5.681	11/17/2023	5,160	11/17/2009	
3136F73E5	21137	Federal Agency Coupon Securities	Fair	204,227.33	5.700	200,125.00	09/30/2009	5.469	10/05/2009	4	10/05/2009	
31398AWMO	21152	Federal Agency Coupon Securities	Fair	150,119.47	3.450	149,296.95	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21225	Federal Agency Coupon Securities	Fair	203,307.07	4.120	200,625.00	09/30/2009	0.520	11/06/2009	36	11/06/2009	
31398AKM3	21254	Federal Agency Coupon Securities	Fair	2,552,829.44	5.400	2,521,875.00	09/30/2009	5.174	12/14/2022	4,822	12/14/2009	
3136FHSL0	21365	Federal Agency Coupon Securities	Fair	799,767.46	2.000	798,750.40	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21571	Federal Agency Coupon Securities	Fair	3,416,771.08	5.500	3,396,506.06	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
3136FHL52	21715	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,015,939.00	09/30/2009	5.994	07/08/2024	5,394	01/08/2010	
31398AKL5	21943	Federal Agency Coupon Securities	Fair	102,622.49	5.500	100,906.30	09/30/2009	5.371	12/14/2022	4,822	12/14/2009	
3136F8VT9	21945	Federal Agency Coupon Securities	Fair	513,992.53	5.750	502,500.00	09/30/2009	0.500	11/09/2022	4,787	11/09/2009	
31398AKM3	21974	Federal Agency Coupon Securities	Fair	1,025,998.61	5.400	1,008,750.00	09/30/2009	5.279	12/14/2022	4,822	12/14/2009	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,354,687.50	09/30/2009	8.950	02/12/2018	3,056		
31398AWMO	21153	Federal Agency Coupon Securities	Fair	2,001.59	3.450	1,990.63	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
3136F9M42	20830	Federal Agency Coupon Securities	Fair	283,276.13	6.000	276,718.75	09/30/2009	5.681	11/17/2023	5,160	11/17/2009	
31398AKM3	20989	Federal Agency Coupon Securities	Fair	228,508.68	5.400	226,968.75	09/30/2009	3.250	12/14/2022	4,822	12/14/2009	
3136F73E5	21120	Federal Agency Coupon Securities	Fair	40,847.92	5.700	40,025.00	09/30/2009	5.454	10/05/2009	4	10/05/2009	
31398AWMO	21154	Federal Agency Coupon Securities	Fair	25,019.92	3.450	24,882.83	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21226	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	

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31398AKL5	21239	Federal Agency Coupon Securities	Fair	102,298.87	5.500	100,906.30	09/30/2009	5.253	12/14/2022	4,822	12/14/2009	
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,300.74	6.000	238,007.93	09/30/2009	5.928	04/28/2021	4,227		
3136F9M42	20831	Federal Agency Coupon Securities	Fair	283,276.13	6.000	276,718.75	09/30/2009	5.681	11/17/2023	5,160	11/17/2009	
31398AWMO	21155	Federal Agency Coupon Securities	Fair	75,059.74	3.450	74,648.48	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21227	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21240	Federal Agency Coupon Securities	Fair	511,494.34	5.500	504,531.50	09/30/2009	5.254	12/14/2022	4,822	12/14/2009	
3136FHSL0	21356	Federal Agency Coupon Securities	Fair	129,962.16	2.000	129,796.94	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21572	Federal Agency Coupon Securities	Fair	4,060.34	5.500	4,036.25	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31398AWMO	21156	Federal Agency Coupon Securities	Fair	25,019.92	3.450	24,882.83	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398AKL5	21573	Federal Agency Coupon Securities	Fair	4,060.34	5.500	4,036.25	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,300.74	6.000	238,007.93	09/30/2009	5.928	04/28/2021	4,227		
31398AWMO	21157	Federal Agency Coupon Securities	Fair	75,059.74	3.450	74,648.48	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398AKL5	21241	Federal Agency Coupon Securities	Fair	102,298.87	5.500	100,906.30	09/30/2009	5.253	12/14/2022	4,822	12/14/2009	
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,578.11	6.000	105,781.30	09/30/2009	5.928	04/28/2021	4,227		
3136F9M42	20832	Federal Agency Coupon Securities	Fair	206,019.01	6.000	201,250.00	09/30/2009	5.681	11/17/2023	5,160	11/17/2009	
31398AKM3	20990	Federal Agency Coupon Securities	Fair	91,403.47	5.400	90,787.50	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21158	Federal Agency Coupon Securities	Fair	150,119.47	3.450	149,296.95	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21228	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
31398AKL5	21242	Federal Agency Coupon Securities	Fair	102,298.87	5.500	100,906.30	09/30/2009	5.253	12/14/2022	4,822	12/14/2009	
3136FHSL0	21357	Federal Agency Coupon Securities	Fair	169,950.51	2.000	169,734.46	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKM3	21368	Federal Agency Coupon Securities	Fair	142,278.07	5.400	141,225.00	09/30/2009	5.226	12/14/2022	4,822	12/14/2009	
31398AKL5	21574	Federal Agency Coupon Securities	Fair	7,105.59	5.500	7,063.44	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,979,887.29	6.000	2,387,586.00	09/30/2009	6.120	01/21/2028	6,686		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,078,363.29	5.920	2,346,466.05	09/30/2009	6.000	01/25/2013	1,212	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,379,830.98	8.200	8,983,749.62	09/30/2009	6.760	03/10/2016	2,352		
3136F9M42	20833	Federal Agency Coupon Securities	Fair	592,304.64	6.000	578,593.75	09/30/2009	5.681	11/17/2023	5,160	11/17/2009	
31398AWMO	21159	Federal Agency Coupon Securities	Fair	80,063.72	3.450	79,625.04	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21229	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
3136FHSL0	21358	Federal Agency Coupon Securities	Fair	19,994.18	2.000	19,968.76	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	
31398AKL5	21575	Federal Agency Coupon Securities	Fair	2,030.16	5.500	2,018.13	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,144.53	6.000	26,445.33	09/30/2009	5.928	04/28/2021	4,227		
31398AKM3	20991	Federal Agency Coupon Securities	Fair	203,118.83	5.400	201,750.00	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21160	Federal Agency Coupon Securities	Fair	10,007.97	3.450	9,953.13	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398AKL5	21576	Federal Agency Coupon Securities	Fair	3,045.25	5.500	3,027.19	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31398AKM3	20992	Federal Agency Coupon Securities	Fair	96,481.44	5.400	95,831.25	09/30/2009	5.232	12/14/2022	4,822	12/14/2009	
31398AWMO	21161	Federal Agency Coupon Securities	Fair	3,002.39	3.450	2,985.94	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398AKL5	21577	Federal Agency Coupon Securities	Fair	9,135.75	5.500	9,081.57	09/30/2009	5.351	12/14/2022	4,822	12/14/2009	
31398AWMO	21162	Federal Agency Coupon Securities	Fair	150,119.47	3.450	149,296.95	09/30/2009	3.500	04/08/2016	2,381	04/08/2010	
31398ARC8	21230	Federal Agency Coupon Securities	Fair	101,653.54	4.120	100,312.50	09/30/2009	3.622	11/06/2009	36	11/06/2009	
3136FHSL0	21359	Federal Agency Coupon Securities	Fair	89,973.80	2.000	89,859.42	09/30/2009	2.063	05/28/2014	1,700	11/28/2009	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				65,696,052.63		71,154,784.63		5.558		3,726		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	628,393.06	8.750	876,902.50	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11575	Treasury Coupon Securities	Fair	563,220.43	8.125	762,210.04	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11563	Treasury Coupon Securities	Fair	437,790.42	8.750	610,922.59	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11576	Treasury Coupon Securities	Fair	393,327.61	8.125	532,292.93	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11619	Treasury Coupon Securities	Fair	7,395,880.29	8.750	10,223,602.56	09/30/2009	8.695	05/15/2017	2,783		
912810DX3	11620	Treasury Coupon Securities	Fair	7,670,191.00	7.500	10,054,683.60	09/30/2009	7.906	11/15/2016	2,602		
912810DY1	11622	Treasury Coupon Securities	Fair	994,732.34	8.750	1,383,926.69	09/30/2009	8.853	05/15/2017	2,783		
912810DY1	11623	Treasury Coupon Securities	Fair	6,819,554.84	8.750	9,468,607.52	09/30/2009	8.803	05/15/2017	2,783		
912810ED6	11625	Treasury Coupon Securities	Fair	143,476.29	8.125	193,687.74	09/30/2009	8.135	08/15/2019	3,605		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,272,743.56	8.875	8,403,750.00	09/30/2009	8.650	08/15/2017	2,875		
912810EA2	10397	Treasury Coupon Securities	Fair	6,742,674.26	9.125	9,737,468.75	09/30/2009	9.067	05/15/2018	3,148		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,931,639.10	09/30/2009	7.497	11/15/2016	2,602		
912810DX3	10384	Treasury Coupon Securities	Fair	3,191,801.82	7.500	4,150,779.64	09/30/2009	7.776	11/15/2016	2,602		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,307,344.24	6.250	6,923,991.51	09/30/2009	6.891	08/15/2023	5,066		
912810DY1	11551	Treasury Coupon Securities	Fair	855,726.41	8.750	1,194,138.94	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11564	Treasury Coupon Securities	Fair	768,121.46	8.125	1,039,504.00	09/30/2009	8.140	08/15/2019	3,605		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	257,812.40	09/30/2009	7.497	11/15/2016	2,602		
912810DY1	11552	Treasury Coupon Securities	Fair	764,395.98	8.750	1,066,690.24	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11565	Treasury Coupon Securities	Fair	685,749.19	8.125	928,029.04	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11553	Treasury Coupon Securities	Fair	891,464.40	8.750	1,244,010.18	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11566	Treasury Coupon Securities	Fair	775,323.77	8.125	1,081,307.11	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11554	Treasury Coupon Securities	Fair	614,494.95	8.750	857,508.13	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11567	Treasury Coupon Securities	Fair	534,533.78	8.125	745,488.80	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11555	Treasury Coupon Securities	Fair	758,439.65	8.750	1,058,378.37	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11568	Treasury Coupon Securities	Fair	660,423.98	8.125	921,061.86	09/30/2009	8.140	08/15/2019	3,605		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	515,624.80	09/30/2009	7.497	11/15/2016	2,602		
912810DY1	11556	Treasury Coupon Securities	Fair	445,732.20	8.750	622,005.09	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11569	Treasury Coupon Securities	Fair	399,505.53	8.125	540,653.56	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11557	Treasury Coupon Securities	Fair	288,882.12	8.750	403,125.79	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11570	Treasury Coupon Securities	Fair	258,443.01	8.125	349,752.69	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11558	Treasury Coupon Securities	Fair	226,340.63	8.750	315,851.14	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11571	Treasury Coupon Securities	Fair	202,841.73	8.125	274,507.09	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11559	Treasury Coupon Securities	Fair	448,710.37	8.750	626,161.02	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11572	Treasury Coupon Securities	Fair	402,594.49	8.125	544,833.87	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11560	Treasury Coupon Securities	Fair	31,767.11	8.750	44,329.98	09/30/2009	8.928	05/15/2017	2,783		
912810ED6	11573	Treasury Coupon Securities	Fair	28,830.30	8.125	39,016.24	09/30/2009	8.140	08/15/2019	3,605		
912810DY1	11561	Treasury Coupon Securities	Fair	496,361.02	8.750	692,656.00	09/30/2009	8.928	05/15/2017	2,783		

1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11574	Treasury Coupon Securities	Fair	445,839.94	8.125	603,358.22	09/30/2009	8.140	08/15/2019	3,605		
Subtotal and Average				61,195,652.18		83,220,269.73		8.341		3,071		
Total and Average				146,000,339.76		173,397,283.23		6.470		3,358		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2009

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	83,412,000.00	84,804,687.58				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,195,652.18				
				Total	144,629,000.00	146,000,339.76				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,448,811.16	1,448,880.21			7.890	28,677.26	136.62	28,813.88	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	1,086,021.09	1,086,080.29			6.969	18,961.66	117.12	19,078.78	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,227,000.00	32,377,315.83	32,378,637.11			7.951	646,276.20	2,614.16	648,890.36	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,775,000.00	1,488,034.72	1,396,104.75			4.105	14,731.46	-287.21	14,444.25	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	10,430,000.00	5,920,906.01	4,857,084.43			5.118	64,285.83	-1,632.47	62,653.36	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,612,400.00	2,563,600.24	2,389,590.49			4.740	29,483.65	-935.37	28,548.28	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,091,200.00	7,729,379.12	7,668,464.79			5.179	102,735.56	-2,624.32	100,111.24	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,068,200.00	3,093,347.74	3,087,370.00			4.632	36,674.26	-626.91	36,047.35	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,956,000.00	3,599,472.41	3,983,514.08			4.774	48,995.95	-1,063.59	47,932.36	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	13,007.79	13,007.88			3.894	127.50	0.18	127.68	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2009 - September 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	5,045,000.00	2,989,395.37	4,529,099.27			5.011	58,525.97	-1,325.88	57,200.09	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	1,500,000.00	0.00	16,735.49			5.356	229.16	-3.23	225.93	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,122,000.00	31,697,098.29	37,146,156.34			6.947	658,052.07	-7,573.47	650,478.60	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,690,804.80	5,691,308.73			8.207	116,735.76	997.02	117,732.78	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,129,035.16	7,131,137.03			7.181	124,911.72	4,158.54	129,070.26	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,302,200.00	2,333,138.73	2,331,339.10			7.016	41,413.55	-188.50	41,225.05	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,243,600.00	3,259,158.48	3,253,606.47			6.561	54,075.51	-266.33	53,809.18	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,197,948.79	1,198,029.75			8.288	24,866.55	160.20	25,026.75	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,415,000.00	2,412,086.58	2,412,154.00			7.316	44,344.80	133.39	44,478.19	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,308,200.00	3,386,326.38	3,120,626.48			5.521	43,884.86	-461.09	43,423.77	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,604,951.31	4,605,266.90			6.284	72,319.00	624.40	72,943.40	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,041,200.00	8,444,542.04	8,432,634.39			6.639	155,888.47	-14,767.83	141,120.64	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	688,000.00	695,502.48	695,500.69			7.042	12,349.00	-3.54	12,345.46	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2009 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,187.42	851,246.77			8.395	17,894.08	117.44	18,011.52
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	581,373.71	581,243.86			5.767	8,705.49	-256.91	8,448.58
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,458,000.00	1,468,620.56	1,468,632.79			6.423	23,752.86	24.20	23,777.06
			Total	160,101,000.00	136,061,066.21	141,773,452.09			6.789	2,448,898.18	-22,933.38	2,425,964.80



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,190,961.01	1,417,267.67			8.007	112,938.88	547.56	113,486.44	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	830,663.39	925,559.92			7.817	71,888.61	458.51	72,347.12	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,227,000.00	30,280,935.01	31,043,089.15			8.203	2,535,394.11	11,176.44	2,546,570.55	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,775,000.00	500,000.00	884,518.02			4.764	42,714.02	-579.08	42,134.94	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	10,430,000.00	700,000.00	3,194,317.61			5.279	173,747.43	-5,125.57	168,621.86	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,612,400.00	131,000.00	1,336,940.77			5.044	69,595.12	-2,159.36	67,435.76	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,241,200.00	63,000.00	4,088,983.26			5.366	225,299.19	-5,894.31	219,404.88	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,368,200.00	1,088,715.74	1,882,581.01			4.773	90,661.80	-811.22	89,850.58	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,381,000.00	65,000.00	1,798,638.53			4.780	87,778.77	-1,804.48	85,974.29	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	5,274.72			3.973	209.25	0.31	209.56	

Portfolio TH10

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2008 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	5,275,000.00	0.00	1,627,259.64			4.942	82,373.21	-1,953.27	80,419.94	
Fund: 2009-2 DSRF (133531050)													
			Subtotal	1,500,000.00	0.00	4,218.26			5.356	229.16	-3.23	225.93	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,122,000.00	17,974,896.24	25,293,830.66			7.840	2,000,575.65	-17,476.94	1,983,098.71	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,687,846.27	5,689,829.46			8.246	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,117,546.92	7,124,211.11			7.198	496,318.17	16,498.51	512,816.68	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,302,200.00	1,477,351.42	1,940,985.24			7.556	146,720.31	-58.07	146,662.24	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,243,600.00	1,754,862.53	2,543,990.75			7.285	185,442.19	-112.20	185,329.99	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,203,000.00	1,148,390.68	1,168,021.09			8.463	98,213.97	637.67	98,851.64	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,415,000.00	1,823,782.57	2,184,394.06			7.746	168,588.20	623.73	169,211.93	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,418,200.00	1,197,745.30	2,249,399.03			6.244	141,572.64	-1,109.99	140,462.65	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,603,080.57	4,604,333.11			6.333	289,110.65	2,495.14	291,605.79	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,041,200.00	7,510,243.29	8,033,295.90			6.817	606,104.35	-58,435.85	547,668.50	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	688,000.00	428,947.34	584,362.72			7.530	43,916.89	87.57	44,004.46	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2008 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,838.91	851,072.52			8.435	71,318.75	465.95	71,784.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	60,564.39	360,076.63			5.948	21,992.63	-573.89	21,418.74
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,458,000.00	941,685.50	1,158,140.74			7.414	85,519.87	339.94	85,859.81
			Total	161,316,000.00	87,428,057.08	111,994,591.61			7.371	8,313,473.82	-58,810.58	8,254,663.24



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,190,306.74	1,303,796.20			8.195	212,770.13	1,201.83	213,971.96	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,078,000.00	830,207.49	877,932.93			8.100	141,513.61	914.41	142,428.02	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,227,000.00	29,273,829.06	30,315,383.81			8.291	5,010,968.42	22,657.39	5,033,625.81	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,775,000.00	0.00	603,076.72			4.949	60,350.83	-579.08	59,771.75	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	10,430,000.00	0.00	1,819,324.11			5.224	195,482.85	-5,125.57	190,357.28	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,612,400.00	0.00	709,848.68			5.069	74,215.96	-2,159.36	72,056.60	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,241,200.00	0.00	2,062,034.05			5.367	227,521.43	-5,894.31	221,627.12	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,368,200.00	0.00	1,125,303.09			4.827	109,497.81	-720.48	108,777.33	
Fund: 2007-3 DSR (111459250)													
			Subtotal	4,381,000.00	0.00	919,073.96			4.795	90,071.55	-1,804.48	88,267.07	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	2,633.75			3.973	209.25	0.31	209.56	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - September 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	5,275,000.00	0.00	812,516.79			4.942	82,373.21	-1,953.27	80,419.94
Fund: 2009-2 DSRF (133531050)												
			Subtotal	1,500,000.00	0.00	2,106.24			5.356	229.16	-3.23	225.93
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	45,522,000.00	14,632,672.23	20,428,642.26			8.363	3,440,693.14	-19,102.39	3,421,590.75
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,683,879.88	5,687,846.27			8.238	930,500.00	7,921.94	938,421.94
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	6,898,150.02	7,034,326.40			7.194	980,418.17	33,042.15	1,013,460.32
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,302,200.00	1,448,555.49	1,703,673.01			7.911	269,195.47	737.86	269,933.33
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,243,600.00	1,664,934.37	2,132,827.53			7.750	330,206.54	815.96	331,022.50
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,203,000.00	1,147,750.87	1,158,032.72			8.499	195,845.22	1,277.48	197,122.70
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,415,000.00	1,417,286.31	1,838,808.88			8.043	294,769.45	1,413.47	296,182.92
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,418,200.00	954,188.40	1,679,499.05			6.749	227,556.63	-553.09	227,003.54
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,600,584.63	4,603,083.36			6.326	578,221.30	4,991.08	583,212.38
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,041,200.00	7,494,655.60	7,772,749.75			6.859	1,183,499.32	-115,848.16	1,067,651.16
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	688,000.00	428,711.69	506,489.89			7.906	79,873.14	323.22	80,196.36

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - September 30, 2009

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,371.69	850,838.91			8.425	142,637.50	933.17	143,570.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	60,531.28	210,107.38			6.304	27,067.63	-540.78	26,526.85
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,458,000.00	941,168.62	1,049,636.02			7.864	164,451.12	856.82	165,307.94
			Total	161,716,000.00	79,517,784.37	97,209,591.76			7.691	15,050,138.84	-77,197.11	14,972,941.73



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2002-1 DSRF (6076007445)													
31398AKL5	21940	850215	FAC	FNMA	100,000.00	09/17/2009	12/14 - 06/14	101,205.20	1,420.83	5.500	12/14/2009		102,622.49
31398AKL5	21976	850215	FAC	FNMA	200,000.00	09/22/2009	12/14 - 06/14	202,271.80	2,994.44	5.500	12/14/2009		205,261.95
Subtotal					300,000.00			303,477.00	4,415.27				307,884.44
2002-2 DSRF (6076007506)													
3133XGFM1	21790	850225	FAC	FHLB	2,000,000.00	07/20/2009	08/18 - Final Pmt.	2,008,920.00	Sold	6.000	11/18/2009	5.197	0.00
3136FH3J2	21920	850225	FAC	FNMA	750,000.00	08/19/2009	01/24 - 07/24	749,062.50	1,432.29	2.750	02/19/2010	2.886	750,516.67
3135A0B81	21939	850225	FAC	FNMA	500,000.00	09/15/2009	12/08 - 06/08	505,015.00	7,409.72	5.500	12/08/2009	1.122	512,406.50
31398AKL5	21941	850225	FAC	FNMA	1,200,000.00	09/17/2009	12/14 - 06/14	1,214,462.40	17,050.00	5.500	12/14/2009		1,231,469.93
31398AKL5	21977	850225	FAC	FNMA	200,000.00	09/22/2009	12/14 - 06/14	202,271.80	2,994.44	5.500	12/14/2009		205,261.95
Subtotal					4,650,000.00			4,679,731.70	28,886.45				2,699,655.05
2004-3 DSRF (6076011626)													
31398AKP6	21785	850435	FAC	FNMA	1,000,000.00	07/20/2009	12/18 - 06/18	1,016,472.00	4,560.00	5.130	12/18/2009	1.100	1,020,645.77
31398AKL5	21942	850435	FAC	FNMA	100,000.00	09/17/2009	12/14 - 06/14	101,205.20	1,420.83	5.500	12/14/2009		102,622.49
Subtotal					1,100,000.00			1,117,677.20	5,980.83				1,123,268.26
2006-3 DSRF (106597050)													
3136F8VT9	21944	850635	FAC	FNMA	500,000.00	09/17/2009	11/09 - 05/09	503,781.50	10,222.22	5.750	11/09/2009	0.500	513,992.53
Subtotal					500,000.00			503,781.50	10,222.22				513,992.53
2007-3 DSR (111459250)													
3133XMJV4	21716	850735	FAC	FHLB	400,000.00	07/06/2009	10/19 - 04/19	405,712.00	5,150.44	6.020	10/19/2009	1.002	410,760.93
Subtotal					400,000.00			405,712.00	5,150.44				410,760.93
2008-3 DSRF (111459750)													
3133XMJV4	22030	850835	FAC	FHLB	1,600,000.00	07/06/2009	10/19 - 04/19	1,622,848.00	20,601.78	6.020	10/19/2009	1.002	1,643,043.74
3133XLCD3	21928	850835	FAC	FHLB	500,000.00	09/10/2009	12/29 - 06/29	520,545.00	5,916.67	6.000	06/29/2010	0.851	526,368.06
Subtotal					2,100,000.00			2,143,393.00	26,518.45				2,169,411.80
2009-2 DSRF (133531050)													
31398AKL5	21990	850925	FAC	FNMA	1,500,000.00	09/30/2009	12/14 - 06/14	1,515,376.50	24,291.67	5.500	12/14/2009		1,539,664.94
Subtotal					1,500,000.00			1,515,376.50	24,291.67				1,539,664.94
1985 A-L DSRF (6076006026)													
9AMRPL6N7	21727	8585R5	MC3	MSDW	3,000,000.00	07/02/2009	07/16 - At Maturity	3,000,000.00		0.180	07/16/2009		0.00

Portfolio TH10

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Data Updated: SET_85IC: 10/27/2009 14:45

Run Date: 10/27/2009 - 14:45

PU (PRF_PU) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
July 1, 2009 - September 30, 2009**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
3136FHL52	21715	8585R5	FAC	FNMA	3,000,000.00	07/08/2009	12/11 - 06/11	3,000,000.00		6.000	01/08/2010	5.994	3,000,000.00
3133XGHK3	21787	8585R5	FAC	FHLB	2,600,000.00	07/20/2009	08/11 - Final Pmt.	2,608,684.00	Sold	6.000	11/11/2009	5.377	0.00
3133XN6P9	21851	8585R5	FAC	FHLB	30,000.00	07/29/2009	11/30 - 05/31	30,504.42	288.85	5.875	11/30/2009	0.850	30,786.76
3133XUG49	21881	8585R5	FAC	FHLB	500,000.00	08/10/2009	02/10 - 08/10	500,000.00		1.000	02/10/2011	1.000	500,000.00
3133XHEH1	21918	8585R5	FAC	FHLB	3,000,000.00	08/21/2009	10/19 - 04/19	3,022,097.77	55,916.67	5.500	10/19/2009		3,077,671.57
31398AKL5	21943	8585R5	FAC	FNMA	100,000.00	09/17/2009	12/14 - 06/14	101,205.20	1,420.83	5.500	12/14/2009		102,622.49
3136F8VT9	21945	8585R5	FAC	FNMA	500,000.00	09/17/2009	11/09 - 05/09	503,781.50	10,222.22	5.750	11/09/2009	0.500	513,992.53
31398AKM3	21974	8585R5	FAC	FNMA	1,000,000.00	09/22/2009	12/14 - 06/14	1,011,320.00	14,700.00	5.400	12/14/2009		1,025,998.61
Subtotal					13,730,000.00			13,777,592.89	82,548.57				8,251,071.96
1996-5 DSRF (6076006534)													
3133XN6P9	21852	859655	FAC	FHLB	970,000.00	07/29/2009	11/30 - 05/31	986,309.58	9,339.62	5.875	11/30/2009		995,438.58
Subtotal					970,000.00			986,309.58	9,339.62				995,438.58
Total Purchases					25,250,000.00			25,433,051.37	197,353.52				18,011,148.49

Portfolio TH10

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Data Updated: SET_85IC: 10/27/2009 14:45

Run Date: 10/27/2009 - 14:45

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X64L7	21201	850435	FHLMC FAC	04/28/2009	09/12/2009 03/12/2018	100,000.00	5.250	101,101.95	100,000.00	0.00	100,000.00 Call	-1,101.95
3128X65N2	21326	8585R5	FHLMC FAC	05/20/2009	09/13/2009 03/13/2023	1,000,000.00	5.500 V	1,013,187.49	1,000,000.00	0.00	1,000,000.00 Call	-13,187.49
3128X6FD3	20968	850215	FHLMC FAC	03/02/2009	07/06/2009 07/06/2017	100,000.00	6.000	102,627.01	100,000.00	3,000.00	103,000.00 Call	372.99
3128X6FD3	20969	850225	FHLMC FAC	03/02/2009	07/06/2009 07/06/2017	2,400,000.00	6.000	2,463,048.27	2,400,000.00	72,000.00	2,472,000.00 Call	8,951.73
3128X6FD3	20970	850435	FHLMC FAC	03/02/2009	07/06/2009 07/06/2017	1,000,000.00	6.000	1,026,270.12	1,000,000.00	30,000.00	1,030,000.00 Call	3,729.88
3128X6FD3	20971	859655	FHLMC FAC	03/02/2009	07/06/2009 07/06/2017	972,000.00	6.000	997,534.55	972,000.00	29,160.00	1,001,160.00 Call	3,625.45
3128X8UA8	21140	8585R5	FHLMC FAC	04/17/2009	09/18/2009 04/17/2024	200,000.00	3.000 V	199,392.48	200,000.00	2,516.67	202,516.67 Sale	3,124.19
3133F2G41	21519	850635	FHLMC FAC	06/19/2009	07/01/2009 12/15/2018	150,000.00	5.500	150,211.25	150,000.00	366.67	150,366.67 Call	155.42
3133F2G41	21520	850725	FHLMC FAC	06/19/2009	07/01/2009 12/15/2018	300,000.00	5.500	300,422.49	300,000.00	733.33	300,733.33 Call	310.84
3133F2G41	21521	850735	FHLMC FAC	06/19/2009	07/01/2009 12/15/2018	425,000.00	5.500	425,598.53	425,000.00	1,038.87	426,038.87 Call	440.34
3133F2G41	21522	850835	FHLMC FAC	06/19/2009	07/01/2009 12/15/2018	230,000.00	5.500	230,323.91	230,000.00	562.21	230,562.21 Call	238.30
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	09/28/2009 03/28/2014	22,500.00	3.150	20,972.77	22,500.00	0.00	22,500.00 Call	1,527.23
3133XGFM1	21790	850225	FHLB FAC	07/20/2009	08/18/2009 02/18/2015	2,000,000.00	6.000	2,059,462.29	2,000,000.00	0.00	2,000,000.00 Call	-59,462.29
3133XGHK3	21787	8585R5	FHLB FAC	07/20/2009	08/11/2009 08/11/2016	2,600,000.00	6.000	2,677,512.23	2,600,000.00	0.00	2,600,000.00 Call	-77,512.23
3133XPAM6	19305	8585R5	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	86,000.00	5.450	86,000.00	86,000.00	507.76	86,507.76 Call	507.76
3133XPAM6	19306	859615	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	11,200.00	5.450	11,200.00	11,200.00	66.13	11,266.13 Call	66.13
3133XPAM6	19307	859625	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	35,600.00	5.450	35,600.00	35,600.00	210.19	35,810.19 Call	210.19
3133XPAM6	19308	859655	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	97,200.00	5.450	97,200.00	97,200.00	573.89	97,773.89 Call	573.89

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
July 1, 2009 - September 30, 2009**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XPAM6	19309	859735	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	29,200.00	5.450	29,200.00	29,200.00	172.40	29,372.40 Call	172.40
3133XPAM6	19310	850215	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	200,000.00	5.450	200,000.00	200,000.00	1,180.83	201,180.83 Call	1,180.83
3133XPAM6	19311	850225	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	200,000.00	5.450	200,000.00	200,000.00	1,180.83	201,180.83 Call	1,180.83
3133XPAM6	19312	850435	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	52,400.00	5.450	52,400.00	52,400.00	309.38	52,709.38 Call	309.38
3133XPAM6	19313	850635	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	25,200.00	5.450	25,200.00	25,200.00	148.79	25,348.79 Call	148.79
3133XPAM6	19314	850725	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	37,200.00	5.450	37,200.00	37,200.00	219.64	37,419.64 Call	219.64
3133XPAM6	19315	850735	FHLB FAC	02/08/2008	09/17/2009 02/08/2023	26,000.00	5.450	26,000.00	26,000.00	153.51	26,153.51 Call	153.51
3133XTSX5	21640	8585R5	FHLB FAC	06/29/2009	09/17/2009 06/17/2011	300,000.00	1.375	299,603.60	300,000.00	1,031.25	301,031.25 Call	1,427.65
3136F8GK5	21393	850635	FNMA FAC	06/03/2009	09/07/2009 03/07/2022	500,000.00	6.000	513,525.94	500,000.00	0.00	500,000.00 Call	-13,525.94
3136F8GK5	21394	850835	FNMA FAC	06/03/2009	09/07/2009 03/07/2022	500,000.00	6.000	513,525.93	500,000.00	0.00	500,000.00 Call	-13,525.93
Subtotal						13,599,500.00		13,894,320.81	13,599,500.00	145,132.35	13,744,632.35	-149,688.46
Total Sales						13,599,500.00		13,894,320.81	13,599,500.00	145,132.35	13,744,632.35	-149,688.46

Portfolio TH10

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Data Updated: SET_85IC: 10/27/2009 14:45

Run Date: 10/27/2009 - 14:45

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
9AMRPL6N7	21727	8585R5	MC3	MSDW	3,000,000.00	07/16/2009	07/02/2009	0.180	3,000,000.00	210.00	3,000,210.00	210.00
Total Maturities					3,000,000.00				3,000,000.00	210.00	3,000,210.00	210.00

Portfolio TH10

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MA (PRF_MA) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85IC: 10/27/2009 14:45

Run Date: 10/27/2009 - 14:45

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
9/30/09	3,267,684.75	3,272,362.32	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.675%	2.675%	2.773%	2.838%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.447%	0.447%	0.632%	1.556%
(2) Three-year CMT	1.560%	1.560%	1.450%	2.095%
(3) Five-year CMT	2.467%	2.467%	2.161%	2.680%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.7	N/A
Average Duration to Call (Years)	1.1	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	912,568.43	27.93%	N/A	N/A
Federal Agency Coupons	2,355,116.32	72.07%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	3,267,684.75	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XUG49	21873	Federal Agency Coupon Securities	Fair	100,000.00	1.000	100,062.50	09/30/2009	1.000	02/10/2011	497		
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,672.00	09/30/2009	3.250	02/14/2011	501		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	112,500.00	3.150	116,015.63	09/30/2009	3.150	03/28/2014	1,639	12/28/2009	
Subtotal and Average				462,500.00		474,750.13		2.739		776		
Federal Home Loan Mortgage Cor												
3133F2WA9	20795	Federal Agency Coupon Securities	Fair	280,000.00	4.500	279,574.96	09/30/2009	4.500	01/15/2018	3,028		
Subtotal and Average				280,000.00		279,574.96		4.500		3,028		
Federal National Mortgage Admi												
31398AST0	20808	Federal Agency Coupon Securities	Fair	511,257.66	4.150	505,625.00	09/30/2009	3.110	01/13/2012	834	01/13/2010	
3136F8YF6	21930	Federal Agency Coupon Securities	Fair	102,181.10	4.550	100,781.30	09/30/2009	4.284	12/11/2013	1,532	12/11/2009	
3136FHQ65	21602	Federal Agency Coupon Securities	Fair	500,000.00	2.500	501,562.50	09/30/2009	2.500	06/24/2014	1,727	12/24/2009	
3136F94G5	20837	Federal Agency Coupon Securities	Fair	499,177.56	2.000	497,500.00	09/30/2009	2.191	07/28/2014	1,761	01/28/2010	
Subtotal and Average				1,612,616.32		1,605,468.80		2.711		1,442		
Total and Average				2,355,116.32		2,359,793.89		2.929		1,499		

Portfolio TH10

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Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,342,500.00	2,355,116.32				
				Total	2,342,500.00	2,355,116.32				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2009 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,042,500.00	2,864,896.06	2,808,695.14			2.675	20,213.11	-1,276.52	18,936.59
			Total	3,042,500.00	2,864,896.06	2,808,695.14			2.675	20,213.11	-1,276.52	18,936.59



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	3,042,500.00	387,500.00	1,730,016.48			2.773	51,456.18	-3,482.94	47,973.24
			Total	3,042,500.00	387,500.00	1,730,016.48			2.773	51,456.18	-3,482.94	47,973.24



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	3,042,500.00	162,500.00	1,019,031.83			2.838	61,396.31	-3,482.94	57,913.37	
			Total	3,042,500.00	162,500.00	1,019,031.83			2.838	61,396.31	-3,482.94	57,913.37	



Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
July 1, 2009 - September 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1200
 Nashville, TN 37219
 (615)815-2200

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XUG49	21873	OP0006	FAC	FHLB	100,000.00	08/10/2009	02/10 - 08/10	100,000.00		1.000	02/10/2011	1.000	100,000.00
3136F8YF6	21930	OP0006	FAC	FNMA	100,000.00	09/14/2009	12/11 - 06/11	101,017.00	1,175.42	4.550	12/11/2009		102,181.10
Subtotal					200,000.00			201,017.00	1,175.42				202,181.10
Total Purchases					200,000.00			201,017.00	1,175.42				202,181.10



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2009 - September 30, 2009**

THDA
404 James Robertson Parkway
Suite 1200
Nashville, TN 37219
(615)815-2200

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8SD5	21022	OP0006	FHLMC FAC	03/18/2009	09/18/2009 03/18/2010	500,000.00	1.250	500,000.00	500,000.00	0.00	500,000.00 Call	0.00
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
31398ATR3	21439	OP0006	FNMA FAC	06/15/2009	09/04/2009 09/04/2013	200,000.00	4.550	204,272.72	200,000.00	0.00	200,000.00 Call	-4,272.72
Subtotal						706,250.00		710,522.72	706,250.00	0.00	706,250.00	-4,272.72
Total Sales						706,250.00		710,522.72	706,250.00	0.00	706,250.00	-4,272.72

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/08. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2009

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		96,803.73	
97-1		196,672.96	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		3,272,442.67	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		0.00	
07-1		0.00	
07-2		0.00	
07-3		0.00	
07-4		0.00	
08-1		0.00	
08-2		0.00	
08-3		0.00	
08-4		0.00	
09-1		0.00	
CN 2007		80,900.91	

TOTAL

3,646,820.27



Investment Report

June 30, 2009

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	191,825,000.00	200,097,787.49	194,670,549.58	48.23	3,300	667	3.803
Federal Agency Disc. -Amortizing	61,000,000.00	60,948,600.00	60,945,054.54	15.10	163	93	0.395
Treasury Coupon Securities	66,217,000.00	88,406,383.11	66,154,664.51	16.39	6,763	3,116	8.161
Repurchase Agreements	80,000,000.00	80,000,000.00	80,000,393.32	19.82	24	0	0.200
Pass Through Securities	1,765,067.94	1,763,903.00	1,835,463.81	0.45	568	62	2.488
	400,807,067.94	431,216,673.60	403,606,125.76	100.00%	2,732	847	3.283

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		1,751,889.75	1,751,889.75				
Subtotal		1,751,889.75	1,751,889.75				
	400,807,067.94	432,968,563.35	405,358,015.51		2,732	847	3.283
Total Cash and Investments Value							

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	1,017,824.83		15,099,153.40	15,099,153.40	* 1,073,780.53 Accrued at Purchase is Included in Book Value.

Average Daily Balance **358,734,820.46**
Effective Rate of Return **3.45%**

 Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 29, 2009

**Important Transactions during the past Quarter:*

- 1) Mortgage production increased during the quarter, with \$45.2 million in applications. This was a 68.0% increase from the previous quarter (\$26.9 million) but a 43.3% decrease from the second quarter of 2008 (\$79.8 million). The significant increase in quarter to quarter production can be attributed to the Federal Government's 1st time Homebuyer Tax Credit Program, THDA's Down Payment Assistance program, and seasonal trends. The decrease in year to year production is the result of a continued weak U.S. economy, particularly the housing and job markets.
- 2) During the past quarter, \$51.6 million in mortgage prepayments was received by the agency. This was a 37.2% increase from last quarter (\$37.6 million) and an 86.2% increase from the second quarter of 2008 (\$27.7 million). These increases can be attributed to efforts by the Federal Government to lower outside mortgage rates, providing refinancing opportunities for mortgagors who can qualify, as well as an increase in foreclosures. Mortgage prepayments result in significant cash flow to be reinvested until time to call bonds, particularly in times of lower reinvestment rates.
- 3) On April 1, 2009, the agency redeemed bonds using mortgage prepayments in the amount of \$32,765,000.
- 4) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their June 24th meeting, they stated that the pace of economic contraction is slowing and consumer spending has shown signs of stabilizing but continues to be constrained due to ongoing job losses, lower housing wealth, and tight credit. They anticipate that economic conditions are likely to continue to warrant exceptionally low levels of the federal funds rate for an extended period of time. Although energy and commodity prices have risen as of late, they expect inflation to remain subdued for some time.

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
3.253%	4.040%	4.040%	4.282%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.567%	1.228%	1.439%	2.617%
2.630%	2.630%	2.739%	3.682%
3.107%	3.107%	3.198%	3.935%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.8	N/A
0.4	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,837,912.38	5.93%	N/A	N/A
Federal Agency Coupons	22,013,441.97	71.07%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	1,835,463.81	5.93%		
Discount Bonds	5,289,304.89	17.08%	N/A	N/A
Total	30,976,123.05	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GEW5	21701	Federal Agency Coupon Securities	Fair	202,876.21	3.375	201,812.60	06/30/2009	0.506	11/18/2011	870	11/18/2009	
Subtotal and Average				202,876.21		201,812.60		0.506		870		
Federal Home Loan Bank												
313385MJ2	20998	Federal Agency Disc. -Amortizing	Fair	998,250.84	0.700	999,600.00	06/30/2009	0.719	09/30/2009	91		
3133XTDY9	21053	Federal Agency Coupon Securities	Fair	250,000.00	0.750	250,468.75	06/30/2009	0.750	12/23/2009	175		
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	517,969.00	06/30/2009	3.250	02/14/2011	593		
3133XTSX5	21636	Federal Agency Coupon Securities	Fair	259,600.64	1.375	259,837.50	06/30/2009	1.839	06/17/2011	716	09/17/2009	
3133XM4H1	21467	Federal Agency Coupon Securities	Fair	205,076.87	5.240	201,500.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	237,500.00	3.150	240,171.88	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133XGFE9	20896	Federal Agency Coupon Securities	Fair	1,023,665.58	6.000	1,005,938.00	06/30/2009	1.002	08/11/2016	2,598	08/11/2009	
Subtotal and Average				3,474,093.93		3,475,485.13		1.591		1,140		
Federal Home Loan Mortgage Cor												
3134A4UW2	21019	Federal Agency Coupon Securities	Fair	2,028,997.79	4.000	2,033,750.00	06/30/2009	0.800	12/15/2009	167		
3134A4UW2	21203	Federal Agency Coupon Securities	Fair	1,014,506.79	4.000	1,016,875.00	06/30/2009	0.801	12/15/2009	167		
3128X8SD5	21021	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,939.00	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X82W1	21642	Federal Agency Coupon Securities	Fair	199,950.08	2.550	200,878.00	06/30/2009	2.576	12/28/2012	1,276	12/28/2009	
3133F2V85	21549	Federal Agency Coupon Securities	Fair	432,070.75	4.000	429,287.40	06/30/2009	1.250	10/15/2013	1,567	10/15/2009	
3128X5LQ9	20937	Federal Agency Coupon Securities	Fair	102,517.25	6.000	100,271.00	06/30/2009	2.015	10/20/2021	4,494	10/20/2009	
Subtotal and Average				4,278,042.66		4,282,000.40		1.010		474		
Federal National Mortgage Admi												
31377NJG5	19356	Pass Through Securities	Fair	1,835,463.81	7.330	1,763,903.00	06/30/2009	2.523	09/01/2009	62		
3136F3US3	20681	Federal Agency Coupon Securities	Fair	502,666.57	3.250	506,094.00	06/30/2009	2.015	12/09/2009	161		
313589RJ4	21204	Federal Agency Disc. -Amortizing	Fair	3,991,534.52	0.410	3,993,200.00	06/30/2009	0.423	01/04/2010	187		
31359RJ4	21612	Federal Agency Disc. -Amortizing	Fair	299,519.53	0.310	299,490.00	06/30/2009	0.320	01/04/2010	187		
3133XTM52	21292	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	06/30/2009	0.500	05/13/2010	316	11/13/2009	
31398AST0	20807	Federal Agency Coupon Securities	Fair	512,663.17	4.150	509,375.00	06/30/2009	1.158	01/13/2012	926	01/13/2010	
31398ATR3	21438	Federal Agency Coupon Securities	Fair	510,869.87	4.550	503,750.00	06/30/2009	0.408	09/04/2013	1,526	09/04/2009	
3136F95H2	20840	Federal Agency Coupon Securities	Fair	1,997,137.15	2.000	2,000,626.00	06/30/2009	2.162	01/30/2014	1,674	07/30/2009	
3136FHSL0	21364	Federal Agency Coupon Securities	Fair	599,816.23	2.000	593,437.80	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
3136FHQ65	21601	Federal Agency Coupon Securities	Fair	500,000.00	2.500	500,156.50	06/30/2009	2.500	06/24/2014	1,819	12/24/2009	

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F94G5	20836	Federal Agency Coupon Securities	Fair	1,497,404.83	2.000	1,477,500.00	06/30/2009	2.379	07/28/2014	1,853	07/28/2009	
3136F8ST3	21464	Federal Agency Coupon Securities	Fair	1,024,868.56	5.520	1,010,313.00	06/30/2009	1.000	09/21/2017	3,004	09/21/2009	
31398AJH6	21175	Federal Agency Coupon Securities	Fair	2,049,325.88	5.400	2,030,626.00	06/30/2009	0.604	11/02/2017	3,046	11/02/2009	
3136F9H89	20798	Federal Agency Coupon Securities	Fair	511,761.57	5.200	505,781.50	06/30/2009	1.803	10/09/2018	3,387	10/09/2009	
3136F73E5	21103	Federal Agency Coupon Securities	Fair	306,659.47	5.700	303,468.90	06/30/2009	1.350	10/05/2021	4,479	10/05/2009	
31398AKL5	21017	Federal Agency Coupon Securities	Fair	2,017,114.80	5.500	1,999,376.00	06/30/2009	4.301	12/14/2022	4,914	12/14/2009	
31398AKM3	21436	Federal Agency Coupon Securities	Fair	506,057.08	5.400	506,250.00	06/30/2009	5.275	12/14/2022	4,914	12/14/2009	
31398ALF7	20897	Federal Agency Coupon Securities	Fair	2,020,334.83	5.210	2,030,000.00	06/30/2009	4.446	01/25/2023	4,956	01/25/2010	
Subtotal and Average				21,183,197.87		21,033,504.20		2.018		2,140		
Total and Average				29,138,210.67		28,992,802.33		1.808		1,768		

Portfolio TH09

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Data Updated: FUNDSNAP: 07/27/2009 12:33

Run Date: 07/27/2009 - 12:33



**General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		21,772,500.00				22,013,441.97
Federal Agency Disc. -Amortizing										
				Subtotal		5,300,000.00				5,289,304.89
Pass Through Securities										
				Subtotal		1,765,067.94				1,835,463.81
				Total		28,837,567.94				29,138,210.67

Portfolio TH09

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AT (PRF_DT) SymRept 6.41.202b
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Run Date: 07/27/2009 - 12:35



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				36,177,567.94	24,348,186.67	25,709,459.82			3.253		231,439.92	-22,960.33	208,479.59
Total				36,177,567.94	24,348,186.67	25,709,459.82			3.253		231,439.92	-22,960.33	208,479.59



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				86,610,567.94	26,850,003.84	24,511,289.03			4.040		1,020,275.96	-30,011.10	990,264.86
Total				86,610,567.94	26,850,003.84	24,511,289.03			4.040		1,020,275.96	-30,011.10	990,264.86



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	90,110,567.94	4,164,167.50	16,781,761.55			4.282	1,472,878.48	-33,711.52	1,439,166.96
			Total	90,110,567.94	4,164,167.50	16,781,761.55			4.282	1,472,878.48	-33,711.52	1,439,166.96



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31398AJH6	21175	OP0008	FAC	FNMA	2,000,000.00	04/22/2009	05/02 - 11/02	2,050,460.00	Received	5.400	11/02/2009	0.604	2,049,325.88
313589RJ4	21204	OP0008	AFD	FNMA	4,000,000.00	04/29/2009	01/04 - At Maturity	3,988,611.11		0.410	01/04/2010	0.423	3,991,534.52
3133XTM52	21292	OP0008	FAC	FNMA	500,000.00	05/13/2009	11/13 - 05/13	500,000.00		0.500	11/13/2009	0.500	500,000.00
3136FHSL0	21364	OP0008	FAC	FNMA	600,000.00	05/28/2009	11/28 - 05/28	599,812.80		2.000	08/28/2009		599,816.23
31331GEW5	21701	OP0008	FAC	FFCB	200,000.00	06/12/2009	11/18 - 05/18	202,480.00	450.00	3.375	11/18/2009	0.506	202,876.21
31398AKM3	21436	OP0008	FAC	FNMA	500,000.00	06/15/2009	12/14 - 06/14	506,001.84	75.00	5.400	12/14/2009		506,057.08
31398ATR3	21438	OP0008	FAC	FNMA	500,000.00	06/15/2009	09/04 - 03/04	504,535.00	6,382.64	4.550	09/04/2009	0.408	510,869.87
3133XM4H1	21467	OP0008	FAC	FHLB	200,000.00	06/17/2009	07/31 - 01/31	201,924.00	3,173.11	5.240	08/28/2009	3.631	205,076.87
3136F8ST3	21464	OP0008	FAC	FNMA	1,000,000.00	06/17/2009	09/21 - 03/21	1,011,737.14	13,186.67	5.520	09/21/2009	1.000	1,024,868.56
3133F2V85	21549	OP0008	FAC	FHLMC	425,000.00	06/19/2009	10/15 - 04/15	429,080.00	3,022.22	4.000	10/15/2009	1.250	432,070.75
3136FHQ65	21601	OP0008	FAC	FNMA	500,000.00	06/24/2009	12/24 - 06/24	500,000.00		2.500	12/24/2009	2.500	500,000.00
31359RJ4	21612	OP0008	AFD	FNMA	300,000.00	06/26/2009	01/04 - At Maturity	299,504.00		0.310	01/04/2010	0.320	299,519.53
3133XTSX5	21636	OP0008	FAC	FHLB	260,000.00	06/29/2009	12/17 - 06/17	259,480.00	119.17	1.375	09/17/2009	1.839	259,600.64
3128X82W1	21642	OP0008	FAC	FHLMC	200,000.00	06/29/2009	12/23 - 06/23	199,950.00		2.550	12/28/2009	2.576	199,950.08
Subtotal					11,185,000.00			11,253,575.89	26,408.81				11,281,566.22
Purchased from: 1985 Bond Resolution													
3134A4UW2	21203	OP0008	FAC	FHLMC	1,000,000.00	04/29/2009	06/03 - 12/03	1,019,991.06	Received	4.000	12/15/2009	0.801	1,014,506.79
Subtotal					1,000,000.00			1,019,991.06	0.00				1,014,506.79
Total Purchases					12,185,000.00			12,273,566.95	26,408.81				12,296,073.01

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: FUNDSNAP: 07/27/2009 12:33

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2009 - June 30, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XSPR3	20747	OP0008	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	350,000.00	1.550 V	350,000.00	350,000.00	2,712.50	352,712.50 Call	2,712.50
3128X8LE0	20899	OP0008	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	500,000.00	1.300	500,000.00	500,000.00	1,625.00	501,625.00 Call	1,625.00
3136F9Y23	20705	OP0008	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	500,000.00	2.500	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3136F9DX8	19779	OP0008	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	2,000,000.00	3.000	2,000,000.00	2,000,000.00	15,000.00	2,015,000.00 Call	15,000.00
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,968.75	14,468.75 Call	1,968.75
3128X7TL8	20973	OP0008	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	400,000.00	5.000	408,700.57	400,000.00	10,000.00	410,000.00 Call	1,299.43
3136F8QN8	21016	OP0008	FNMA FAC	03/10/2009	05/15/2009 08/15/2017	200,000.00	6.250	202,717.58	200,000.00	3,125.00	203,125.00 Call	407.42
3128X63M6	19493	OP0008	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	300,000.00	4.500 V	300,000.00	300,000.00	3,375.00	303,375.00 Call	3,375.00
3136F3DM5	15247	OP0008	FNMA FAC	05/07/2004	04/09/2009 04/09/2018	1,000,000.00	5.125	1,000,000.00	1,000,000.00	25,625.00	1,025,625.00 Call	25,625.00
3136F8AW5	21075	OP0008	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	90,000.00	6.000	91,574.50	90,000.00	1,695.00	91,695.00 Call	120.50
3128X55K0	21015	OP0008	FHLMC FAC	03/10/2009	04/30/2009 04/29/2022	500,000.00	6.000	514,296.32	500,000.00	15,000.00	515,000.00 Call	703.68
3128X7MS0	20972	OP0008	FHLMC FAC	03/04/2009	05/15/2009 05/15/2023	500,000.00	5.750	512,279.50	500,000.00	14,375.00	514,375.00 Call	2,095.50
3128X7QN7	21074	OP0008	FHLMC FAC	03/25/2009	05/22/2009 05/22/2023	1,000,000.00	5.550	1,022,847.33	1,000,000.00	27,750.00	1,027,750.00 Sale	4,902.67
Subtotal						7,352,500.00		7,414,915.80	7,352,500.00	128,501.25	7,481,001.25	66,085.45
Total Sales						7,352,500.00		7,414,915.80	7,352,500.00	128,501.25	7,481,001.25	66,085.45

V - Security with variable rate change.



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during April 1, 2009 - June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XQHS4	19721	OP0008	FAC	FHLB	500,000.00	04/01/2009	04/01/2008	2.300	500,000.00	5,750.00	505,750.00	5,750.00
Total Maturities					500,000.00				500,000.00	5,750.00	505,750.00	5,750.00

Portfolio TH09

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MA (PRF_MA) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: FUNDSNAP: 07/27/2009 12:33

Run Date: 07/27/2009 - 12:33

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
6/30/09	0.00	0.00	49,912,398.15	49,728,131.41

Historical Returns (Yield)

	Quarter ending 6/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	2.679%	3.426%	3.426%	3.394%

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	1.0
Average Duration to Call (Years)	0.0	0.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	13,463,407.91	26.97%
Federal Agency Coupons	-	0.00%	13,765,005.73	27.58%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	12,700,000.00	25.44%
Pass Through Securities	-	0.00%		0.00%
Discount Bonds	-	0.00%	9,983,984.51	20.00%
Total	-	0.00%	49,912,398.15	100.00%

**Dollar values are stated as book (amortized cost) value.*



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331VT89	21580	Federal Agency Coupon Securities	Fair	3,093,265.29	6.375	3,010,314.00	06/30/2009	0.752	07/28/2009	27	07/28/2009	
Subtotal and Average				3,093,265.29		3,010,314.00		0.752		27		
Federal Home Loan Bank												
3133XSRZ3	21570	Federal Agency Coupon Securities	Fair	2,000,000.00	1.700	2,010,626.00	06/30/2009	1.700	12/30/2010	547	12/30/2009	
3133XM4H1	21505	Federal Agency Coupon Securities	Fair	1,025,384.37	5.240	1,007,500.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XHEH1	21398	Federal Agency Coupon Securities	Fair	3,072,155.58	5.500	3,043,125.00	06/30/2009	0.913	10/19/2016	2,667	10/19/2009	
Subtotal and Average				6,097,539.95		6,061,251.00		1.628		1,748		
Federal National Mortgage Admi												
31359RJ4	21635	Federal Agency Disc. -Amortizing	Fair	9,983,984.51	0.310	9,983,000.00	06/30/2009	0.320	01/04/2010	187		
31398ATA0	21463	Federal Agency Coupon Securities	Fair	3,574,200.49	4.330	3,509,845.50	06/30/2009	0.300	07/28/2009	27	07/28/2009	
3136FHQ65	21603	Federal Agency Coupon Securities	Fair	1,000,000.00	2.500	1,000,313.00	06/30/2009	2.500	06/24/2014	1,819	12/24/2009	
Subtotal and Average				14,558,185.00		14,493,158.50		0.465		259		
Paine Webber												
2009-06-11UBS	21435	Repurchase Agreements	Fair	12,700,000.00	0.200	12,700,000.00	06/30/2009	0.203	07/01/2009			
Subtotal and Average				12,700,000.00		12,700,000.00		0.203				
Total and Average				36,448,990.24		36,264,723.50		0.593		398		

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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Data Updated: SET_85LF: 07/27/2009 13:14

Run Date: 07/27/2009 - 13:14



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	13,500,000.00	13,765,005.73				
Federal Agency Disc. -Amortizing										
				Subtotal	10,000,000.00	9,983,984.51				
Repurchase Agreements										
				Subtotal	12,700,000.00	12,700,000.00				
				Total	36,200,000.00	36,448,990.24				

Portfolio TH09

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Data Updated: SET_85LS: 07/27/2009 13:16

Run Date: 07/27/2009 - 13:16



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 LF (111459700)													
			Subtotal	2,500,000.00	3,496,217.07	1,421,971.73			0.434	0.00	1,537.74	1,537.74	
Fund: 2008-4 LF (111459800)													
			Subtotal	22,000,000.00	26,677,120.35	11,227,988.42			3.210	96,413.87	-6,562.14	89,851.73	
Fund: 2009-1 LF (111459900)													
			Subtotal	36,200,000.00	0.00	5,344,026.93			2.163	29,123.05	-309.56	28,813.49	
			Total	60,700,000.00	30,173,337.42	17,993,987.08			2.679	125,536.92	-5,333.96	120,202.96	

Portfolio TH09

Data Updated: SET_85LS: 07/27/2009 13:16

Run Date: 07/27/2009 - 13:16

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 LF (111459400)													
			Subtotal	2,400,000.00	500,000.00	361,353.15			3.472	11,302.08	1,244.56	12,546.64	
Fund: 2008-1 LF (111459500)													
			Subtotal	3,100,000.00	2,521,297.10	355,755.81			4.802	17,313.89	-232.23	17,081.66	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	617,627.93			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	14,375,000.00	0.00	3,921,863.53			3.666	95,597.80	48,175.70	143,773.50	
Fund: 2008-4 LF (111459800)													
			Subtotal	26,500,000.00	0.00	9,574,717.92			3.532	354,555.52	-16,404.57	338,150.95	
Fund: 2009-1 LF (111459900)													
			Subtotal	36,200,000.00	0.00	1,332,346.44			2.163	29,123.05	-309.56	28,813.49	
			Total	103,075,000.00	3,021,297.10	16,163,664.78			3.426	507,892.34	45,903.38	553,795.72	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	303,917.66			3.526	21,156.25	307.76	21,464.01	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	526,490.43			3.356	36,145.00	-761.53	35,383.47	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	308,391.51			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	14,375,000.00	0.00	1,958,249.23			3.666	95,597.80	48,175.70	143,773.50	
Fund: 2008-4 LF (111459800)													
			Subtotal	26,500,000.00	0.00	4,780,809.91			3.532	354,555.52	-16,404.57	338,150.95	
Fund: 2009-1 LF (111459900)													
			Subtotal	36,200,000.00	0.00	665,261.90			2.163	29,123.05	-309.56	28,813.49	
			Total	112,975,000.00	0.00	8,568,113.68			3.394	538,983.88	43,500.48	582,484.36	

Portfolio TH09

Data Updated: SET_85LS: 07/27/2009 13:19

Run Date: 07/27/2009 - 13:19

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**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XHEH1	21398	850911	FAC	FHLB	3,000,000.00	06/11/2009	10/19 - 04/19	3,048,690.00	23,833.33	5.500	10/19/2009	0.913	3,072,155.58
2009-06-11UBS	21435	850911	MC3	PW	12,700,000.00	06/11/2009	07/01 - At Maturity	12,700,000.00		0.200	07/01/2009	0.203	12,700,000.00
31398ATA0	21463	850911	FAC	FNMA	3,500,000.00	06/16/2009	07/28 - Final Pmt.	3,516,429.74	58,094.17	4.330	07/28/2009	0.300	3,574,200.49
3133XM4H1	21505	850911	FAC	FHLB	1,000,000.00	06/17/2009	07/31 - 01/31	1,009,620.00	15,865.56	5.240	08/28/2009	3.631	1,025,384.37
31331VT89	21580	850911	FAC	FFCB	3,000,000.00	06/22/2009	07/28 - Final Pmt.	3,016,800.00	76,500.00	6.375	07/28/2009	0.752	3,093,265.29
3136FHQ65	21603	850911	FAC	FNMA	1,000,000.00	06/24/2009	12/24 - 06/24	1,000,000.00		2.500	12/24/2009		1,000,000.00
31359RJ4	21635	850911	AFD	FNMA	10,000,000.00	06/26/2009	01/04 - At Maturity	9,983,467.00		0.310	01/04/2010	0.320	9,983,984.51
Subtotal					34,200,000.00			34,275,006.74	174,293.06				34,448,990.24
Purchased from: 1985 Bond Resolution													
3133XSRZ3	21570	850911	FAC	FHLB	2,000,000.00	06/22/2009	06/30 - 12/30	2,000,000.00	Received	1.700	12/30/2009		2,000,000.00
Subtotal					2,000,000.00			2,000,000.00	0.00				2,000,000.00
Total Purchases					36,200,000.00			36,275,006.74	174,293.06				36,448,990.24

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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Run Date: 07/27/2009 - 13:14



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2009 - June 30, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F9Y23	20788	850841	FNMA FAC	12/18/2008	06/10/2009 06/10/2010	1,000,000.00	2.500	1,000,555.56	1,000,000.00	12,500.00	1,012,500.00 Call	11,944.44
31398ARU8	20789	850841	FNMA FAC	12/18/2008	06/10/2009 06/10/2011	1,000,000.00	3.750	1,006,453.29	1,000,000.00	18,750.00	1,018,750.00 Call	12,296.71
31398ARU8	20790	850841	FNMA FAC	12/18/2008	06/10/2009 06/10/2011	2,000,000.00	3.750	2,012,906.58	2,000,000.00	37,500.00	2,037,500.00 Call	24,593.42
3133XR2G4	20939	850841	FHLB FAC	02/23/2009	04/30/2009 04/30/2015	2,000,000.00	4.800	2,043,770.33	2,000,000.00	48,000.00	2,048,000.00 Call	4,229.67
3128X7PM0	20786	850841	FHLMC FAC	12/18/2008	04/30/2009 04/30/2018	1,750,000.00	5.000	1,770,643.38	1,750,000.00	43,750.00	1,793,750.00 Call	23,106.62
3128X7PM0	20787	850841	FHLMC FAC	12/18/2008	04/30/2009 04/30/2018	250,000.00	5.000	252,949.05	250,000.00	6,250.00	256,250.00 Call	3,300.95
Subtotal						8,000,000.00		8,087,278.19	8,000,000.00	166,750.00	8,166,750.00	79,471.81
Sold By: 1985 Bond Resolution												
313385HP4	20964	850841	FHLB AFD	02/24/2009	04/01/2009 07/01/2009	1,000,000.00	0.430	998,919.16	998,913.06	0.00	998,913.06 Sale	-6.10
313385HP4	20962	850831	FHLB AFD	02/24/2009	04/03/2009 07/01/2009	1,000,000.00	0.430	998,942.91	998,936.94	0.00	998,936.94 Sale	-5.97
313385HP4	20964	850841	FHLB AFD	02/24/2009	04/03/2009 07/01/2009	3,000,000.00	0.430	2,996,828.71	2,996,810.83	0.00	2,996,810.83 Sale	-17.88
313385HP4	20964	850841	FHLB AFD	02/24/2009	04/15/2009 07/01/2009	1,000,000.00	0.430	999,085.37	999,078.96	0.00	999,078.96 Sale	-6.41
313385HP4	20962	850831	FHLB AFD	02/24/2009	05/22/2009 07/01/2009	2,500,000.00	0.430	2,498,811.91	2,498,805.55	0.00	2,498,805.55 Sale	-6.36
3133XSRZ3	20792	850841	FHLB FAC	12/30/2008	06/22/2009 12/30/2010	2,000,000.00	1.700	2,000,000.00	2,000,000.00	16,244.44	2,016,244.44 Sale	16,244.44
3128X6EW2	20785	850841	FHLMC FAC	12/18/2008	05/11/2009 06/26/2017	4,000,000.00	6.200	4,082,772.62	4,020,680.00	93,000.00	4,113,680.00 Sale	30,907.38
3128X6EG7	20783	850841	FHLMC FAC	12/18/2008	04/17/2009 06/29/2017	3,000,000.00	6.300	3,063,977.66	3,025,305.00	56,700.00	3,082,005.00 Sale	18,027.34
Subtotal						17,500,000.00		17,639,338.34	17,538,530.34	165,944.44	17,704,474.78	65,136.44
Sold By: 1974 Bond Resolution												
3134A4UW2	21020	850841	FHLMC FAC	03/13/2009	04/28/2009 12/15/2009	400,000.00	4.000	411,938.55	408,031.69	6,444.44	414,476.13 Sale	2,537.58
3134A4UW2	21020	850841	FHLMC FAC	03/13/2009	04/29/2009 12/15/2009	1,000,000.00	4.000	1,029,757.96	1,019,991.06	16,222.22	1,036,213.28 Sale	6,455.32

Portfolio TH09

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SA (PRF_SA) SymRept 6.41.202b
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85 Res Loan Funds (Merged)

Sales/Call Report

April 1, 2009 - June 30, 2009

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1974 Bond Resolution												
3133XSRM2	20793	850841	FHLB FAC	12/30/2008	06/02/2009 12/30/2010	3,000,000.00	1.250 V	3,000,000.00	3,000,000.00	15,833.33	3,015,833.33 Sale	15,833.33
Subtotal						4,400,000.00		4,441,696.51	4,428,022.75	38,499.99	4,466,522.74	24,826.23
Total Sales						29,900,000.00		30,168,313.04	29,966,553.09	371,194.43	30,337,747.52	169,434.48

V - Security with variable rate change.

Data Updated: SET_85LF: 07/27/2009 13:14

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Portfolio TH09

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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
6/30/09	29,240,713.79	29,236,995.77	183,130,569.13	182,686,723.71

Historical Returns (Yield)

	Quarter ending 6/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.322%	3.169%	3.169%	3.379%
1985 Resolution	1.712%	2.465%	2.465%	2.615%

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	1.4	0.8
Average Duration to Call (Years)	0.8	0.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,043,321.76	17.25%	27,044,635.76	14.77%
Federal Agency Coupons	15,000,217.52	51.30%	52,310,949.42	28.56%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	5,700,091.66	19.49%	61,600,301.66	33.64%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	3,497,082.85	11.96%	42,174,682.29	23.03%
Total	29,240,713.79	100.00%	183,130,569.13	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GCQ0	21535	Federal Agency Coupon Securities	Fair	203,806.20	4.050	201,500.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GEW5	21703	Federal Agency Coupon Securities	Fair	202,876.21	3.375	201,812.60	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331X4M1	21700	Federal Agency Coupon Securities	Fair	511,711.84	5.000	505,469.00	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
Subtotal and Average				918,394.25		908,781.60		3.961		1,034		
Federal Home Loan Bank												
313385HP4	20946	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	0.430	2,000,000.00	06/30/2009	0.437	07/01/2009			
3133XTDY9	21055	Federal Agency Coupon Securities	Fair	400,000.00	0.750	400,750.00	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21056	Federal Agency Coupon Securities	Fair	300,000.00	0.750	300,562.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21057	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,937.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21073	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	1,001,875.00	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21134	Federal Agency Coupon Securities	Fair	250,046.88	0.750	250,468.75	06/30/2009	0.750	12/23/2009	175		
3133XTXY7	21556	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,312.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XSRM2	21392	Federal Agency Coupon Securities	Fair	3,000,000.00	1.250	3,019,689.00	06/30/2009	1.250	12/30/2010	547	12/30/2009	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,593.80	06/30/2009	3.250	02/14/2011	593		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	155,390.70	06/30/2009	3.250	02/14/2011	593		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,984.50	06/30/2009	3.250	02/14/2011	593		
3133XTSX5	21637	Federal Agency Coupon Securities	Fair	99,846.39	1.375	99,937.50	06/30/2009	1.478	06/17/2011	716	09/17/2009	
3133XTSX5	21638	Federal Agency Coupon Securities	Fair	99,846.39	1.375	99,937.50	06/30/2009	1.478	06/17/2011	716	09/17/2009	
3133XTSX5	21639	Federal Agency Coupon Securities	Fair	199,692.80	1.375	199,875.00	06/30/2009	1.478	06/17/2011	716	09/17/2009	
3133XM4H1	21468	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21469	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21470	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21490	Federal Agency Coupon Securities	Fair	205,076.87	5.240	201,500.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	237,500.00	3.150	240,171.88	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	237,500.00	3.150	240,171.88	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133XNAK5	21395	Federal Agency Coupon Securities	Fair	1,020,871.82	5.000	1,015,938.00	06/30/2009	4.616	11/20/2014	1,968		
Subtotal and Average				10,976,746.47		11,012,431.95		1.582		596		
Federal Home Loan Mortgage Cor												
3134A4UW2	21202	Federal Agency Coupon Securities	Fair	405,802.63	4.000	406,750.00	06/30/2009	0.801	12/15/2009	167		
3128X8SD5	21023	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	

Portfolio TH09

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8SD5	21040	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,939.00	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X7J70	21278	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	0.300	07/01/2009		07/01/2009	
Subtotal and Average				1,517,996.80		1,507,876.80		0.809		147		
Federal National Mortgage Admi												
3136F3US3	20687	Federal Agency Coupon Securities	Fair	301,599.95	3.250	303,656.40	06/30/2009	2.015	12/09/2009	161		
313589RJ4	21219	Federal Agency Disc. -Amortizing	Fair	997,883.62	0.410	998,300.00	06/30/2009	0.423	01/04/2010	187		
31359RJ4	21618	Federal Agency Disc. -Amortizing	Fair	499,199.23	0.310	499,150.00	06/30/2009	0.320	01/04/2010	187		
3133XTM52	21293	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21294	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21295	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21314	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,156.50	06/30/2009	0.500	05/13/2010	316	11/13/2009	
31398AST0	20825	Federal Agency Coupon Securities	Fair	102,532.64	4.150	101,875.00	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398ATR3	21450	Federal Agency Coupon Securities	Fair	510,869.87	4.550	503,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
3136F3AX4	20898	Federal Agency Coupon Securities	Fair	441,000.00	5.250	441,413.66	06/30/2009	5.250	03/05/2021	4,265		
3136F73E5	21104	Federal Agency Coupon Securities	Fair	204,439.65	5.700	202,312.60	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21105	Federal Agency Coupon Securities	Fair	204,439.65	5.700	202,312.60	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21116	Federal Agency Coupon Securities	Fair	1,022,198.24	5.700	1,011,563.00	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
Subtotal and Average				5,084,162.85		5,064,583.66		2.797		1,917		
Paine Webber												
2009-06-11UBS	21417	Repurchase Agreements	Fair	1,400,000.00	0.200	1,400,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21611	Repurchase Agreements	Fair	1,100,091.66	0.200	1,100,000.00	06/30/2009	0.203	07/01/2009			
Subtotal and Average				2,500,091.66		2,500,000.00		0.203				
UBS												
2009-06-01UBS	21375	Repurchase Agreements	Fair	3,200,000.00	0.200	3,200,000.00	06/30/2009	0.203	07/01/2009			
Subtotal and Average				3,200,000.00		3,200,000.00		0.203				
Total and Average				24,197,392.03		24,193,674.01		1.554		721		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	14,884,750.00	15,000,217.52				
Federal Agency Disc. -Amortizing										
				Subtotal	3,500,000.00	3,497,082.85				
Repurchase Agreements										
				Subtotal	5,700,000.00	5,700,091.66				
				Total	24,084,750.00	24,197,392.03				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	25,041,000.00	9,056,752.97	11,972,808.10			2.026	62,525.45	-2,060.84	60,464.61	
Fund: 1994A RF (6076005599)													
			Subtotal	587,500.00	603,126.32	462,624.59			3.988	4,766.17	-166.65	4,599.52	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.259	812.50	0.00	812.50	
Fund: 1994B RF (6076005697)													
			Subtotal	1,708,750.00	1,430,491.70	1,318,507.28			3.353	11,315.46	-293.69	11,021.77	
Fund: 1995A RF (6076005795)													
			Subtotal	1,627,500.00	1,355,778.87	1,332,128.21			3.327	11,331.53	-282.70	11,048.83	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,390,000.00	999,326.90	977,580.00			2.302	5,877.85	-268.26	5,609.59	
			Total	30,454,750.00	13,545,476.76	16,163,648.18			2.322	96,628.96	-3,072.14	93,556.82	

Portfolio TH09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	51,448,894.74	9,340,923.37	10,945,299.86			2.996	293,477.34	34,490.24	327,967.58	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	500,000.00	370,522.14			2.275	8,745.14	-316.09	8,429.05	
Fund: 1994A RF (6076005599)													
			Subtotal	5,337,500.00	2,043,560.08	1,282,539.26			3.842	50,826.44	-1,547.06	49,279.38	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	950,000.00	250,000.00	179,448.54			2.836	4,826.66	262.17	5,088.83	
Fund: 1994B RF (6076005697)													
			Subtotal	4,008,750.00	1,849,320.04	1,410,485.56			4.008	57,896.93	-1,366.78	56,530.15	
Fund: 1995A RF (6076005795)													
			Subtotal	5,452,500.00	1,867,964.31	1,535,580.44			3.478	56,450.28	-3,039.06	53,411.22	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,145,000.00	1,710,902.79	1,230,555.56			3.176	42,223.39	-3,139.85	39,083.54	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,950,000.00	250,000.00	293,596.19			2.343	8,613.89	-1,734.83	6,879.06	
			Total	81,192,644.74	17,812,670.59	17,248,027.56			3.169	523,060.07	23,608.74	546,668.81	

Portfolio TH09

Data Updated: SET_74E2: 07/27/2009 14:37

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	61,748,894.74	2,199,005.75	7,997,125.85			3.250	488,950.21	31,539.64	520,489.85	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	0.00	218,523.37			2.299	10,378.47	-316.09	10,062.38	
Fund: 1994A RF (6076005599)													
			Subtotal	5,337,500.00	536,540.50	1,073,613.43			3.937	86,199.64	-1,552.79	84,646.85	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,250,000.00	0.00	133,270.51			2.934	8,038.82	-207.04	7,831.78	
Fund: 1994B RF (6076005697)													
			Subtotal	4,008,750.00	467,604.90	1,115,275.68			4.121	93,426.09	-1,375.67	92,050.42	
Fund: 1995A RF (6076005795)													
			Subtotal	5,452,500.00	337,500.00	1,119,188.17			3.514	81,892.09	-3,119.11	78,772.98	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,145,000.00	354,665.78	950,256.19			3.291	66,704.93	-4,068.73	62,636.20	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,950,000.00	0.00	191,147.55			2.486	12,189.59	-2,672.65	9,516.94	
			Total	95,792,644.74	3,895,316.93	12,798,400.75			3.379	847,779.84	18,227.56	866,007.40	

Portfolio TH09

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F82G9	21176	7403A1	FAC	FNMA	600,000.00	04/22/2009	05/12 - Final Pmt.	601,290.00	Sold	4.180	02/12/2013		0.00
313589RJ4	21219	7403A1	AFD	FNMA	1,000,000.00	04/29/2009	01/04 - At Maturity	997,152.76		0.410	01/04/2010	0.423	997,883.62
31398ARW4	21272	7403A1	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
3128X7J70	21278	7403A1	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009	0.300	512,194.17
3133XTM52	21293	7494B1	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21294	7495A1	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21295	7495B1	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21314	7403A1	FAC	FNMA	500,000.00	05/13/2009	11/13 - 05/13	500,000.00		0.500	11/13/2009		500,000.00
2009-06-01UBS	21375	7403A1	MC3	UBS	3,200,000.00	06/01/2009	07/01 - At Maturity	3,200,000.00		0.200	07/01/2009	0.203	3,200,000.00
3133XNAK5	21395	7403A1	FAC	FHLB	1,000,000.00	06/10/2009	11/20 - 05/20	1,018,290.00	2,777.78	5.000	11/20/2014		1,020,871.82
2009-06-11UBS	21417	7403A1	MC3	PW	1,400,000.00	06/11/2009	07/01 - At Maturity	1,400,000.00		0.200	07/01/2009	0.203	1,400,000.00
31331X4M1	21700	7403A1	FAC	FFCB	500,000.00	06/12/2009	09/28 - 03/28	506,680.00	5,138.86	5.000	09/28/2009		511,711.84
31331GEW5	21703	7403A1	FAC	FFCB	200,000.00	06/12/2009	11/18 - 05/18	202,480.00	450.00	3.375	11/18/2009		202,876.21
31398ATR3	21450	7403A1	FAC	FNMA	500,000.00	06/15/2009	09/04 - 03/04	504,535.00	6,382.64	4.550	09/04/2009		510,869.87
3133XM4H1	21468	7494B1	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21469	7495A1	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21470	7495B1	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21490	7403A1	FAC	FHLB	200,000.00	06/17/2009	07/31 - 01/31	201,924.00	3,173.11	5.240	08/28/2009	3.631	205,076.87
31331GCQ0	21535	7403A1	FAC	FFCB	200,000.00	06/19/2009	09/29 - 03/29	202,036.00	1,800.00	4.050	09/29/2009		203,806.20
3133XTXY7	21556	7403A1	FAC	FHLB	500,000.00	06/19/2009	12/15 - 06/15	500,000.00		0.500	12/15/2009		500,000.00
31359RJ4	21618	7403A1	AFD	FNMA	500,000.00	06/26/2009	01/04 - At Maturity	499,173.35		0.310	01/04/2010	0.320	499,199.23
3133XTSX5	21637	7494B1	FAC	FHLB	100,000.00	06/29/2009	12/17 - 06/17	99,800.00	45.83	1.375	09/17/2009		99,846.39
3133XTSX5	21638	7495A1	FAC	FHLB	100,000.00	06/29/2009	12/17 - 06/17	99,800.00	45.83	1.375	09/17/2009		99,846.39
3133XTSX5	21639	7495B1	FAC	FHLB	200,000.00	06/29/2009	12/17 - 06/17	199,600.00	91.67	1.375	09/17/2009		199,692.80
Subtotal					12,300,000.00			12,340,372.95	33,832.07				11,271,490.73
Purchased from: 1985 Bond Resolution													
3134A4UW2	21202	7403A1	FAC	FHLMC	400,000.00	04/28/2009	06/03 - 12/03	408,031.69	Received	4.000	12/15/2009	0.801	405,802.63
3133XSRM2	21392	7403A1	FAC	FHLB	3,000,000.00	06/02/2009	06/30 - 12/30	3,000,000.00	Received	1.250	12/30/2009		3,000,000.00
2009-06-11UBS	21611	7403A1	MC3	PW	1,100,000.00	06/26/2009	07/01 - At Maturity	1,100,000.00	91.66	0.200	07/01/2009	0.203	1,100,091.66
Subtotal					4,500,000.00			4,508,031.69	91.66				4,505,894.29
Purchased from: 1974 Bond Resolution													
3133XTDY9	21134	7403A1	FAC	FHLB	250,000.00	04/02/2009	09/23 - 12/23	250,000.00	46.88	0.750	12/23/2009	0.750	250,046.88

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_74EQ: 07/27/2009 14:31

Run Date: 07/27/2009 - 14:31

1974 Resolution: Float/Equity
Purchases Report
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					250,000.00			250,000.00	46.88				250,046.88
Total Purchases					17,050,000.00			17,098,404.64	33,970.61				16,027,431.90



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,968.75	14,468.75 Call	1,968.75
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	1,968.75	14,468.75 Call	1,968.75
3128X1SW8	16793	7494A1	FHLMC FAC	02/10/2006	05/05/2009 07/29/2016	200,000.00	5.000	199,235.45	200,000.00	2,666.67	202,666.67 Call	3,431.22
3128X1SW8	16794	7494B1	FHLMC FAC	02/10/2006	05/05/2009 07/29/2016	200,000.00	5.000	199,235.45	200,000.00	2,666.67	202,666.67 Call	3,431.22
3128X1SW8	16854	7403A1	FHLMC FAC	02/24/2006	05/05/2009 07/29/2016	1,000,000.00	5.000	1,000,000.00	1,000,000.00	13,333.33	1,013,333.33 Call	13,333.33
3136F2ZY7	19130	7494B1	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19143	7403A1	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3128X63M6	19496	7495A1	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19504	7403A1	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	200,000.00	4.500 V	200,000.00	200,000.00	2,250.00	202,250.00 Call	2,250.00
3136F9DX8	19797	7403A1	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	1,000,000.00	3.000	1,000,000.00	1,000,000.00	7,500.00	1,007,500.00 Call	7,500.00
3133XSPR3	20765	7403A1	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	300,000.00	1.550 V	300,000.00	300,000.00	2,325.00	302,325.00 Call	2,325.00
3128X7P99	20883	7403A1	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	400,000.00	3.875	402,635.55	400,000.00	3,875.00	403,875.00 Call	1,239.45
3128X8LE0	20923	7403A1	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	250,000.00	1.300	250,000.00	250,000.00	812.50	250,812.50 Call	812.50
3128X7TL8	20975	7494B1	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	100,000.00	5.000	102,175.14	100,000.00	2,500.00	102,500.00 Call	324.86
3128X7TL8	20976	7495A1	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	100,000.00	5.000	102,175.14	100,000.00	2,500.00	102,500.00 Call	324.86
3128X7TL8	20977	7495B1	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X7TL8	20985	7403A1	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.28	200,000.00	5,000.00	205,000.00 Call	649.72

V - Security with variable rate change.

**1974 Resolution: Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLD83	21091	7403A1	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.95	200,000.00	5,500.00	205,500.00 Call	474.05
3133XLD75	21092	7494A1	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	150,000.00	5.500	153,724.22	150,000.00	4,125.00	154,125.00 Call	400.78
3133XLD75	21093	7494B1	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	140,000.00	5.500	143,475.94	140,000.00	3,850.00	143,850.00 Call	374.06
3133XLD75	21094	7495A1	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	140,000.00	5.500	143,475.94	140,000.00	3,850.00	143,850.00 Call	374.06
3133XLD75	21095	7495B1	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	190,000.00	5.500	194,717.34	190,000.00	5,225.00	195,225.00 Call	507.66
3136F82G9	21176	7403A1	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	600,000.00	4.180	606,147.84	600,000.00	6,270.00	606,270.00 Call	122.16
31398ARW4	21272	7403A1	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
Subtotal						6,401,250.00		6,451,359.51	6,401,250.00	99,546.05	6,500,796.05	49,436.54
Total Sales						6,401,250.00		6,451,359.51	6,401,250.00	99,546.05	6,500,796.05	49,436.54

Portfolio TH09

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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2009 - June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XQHS4	19735	7403A1	FAC	FHLB	500,000.00	04/01/2009	04/01/2008	2.300	500,000.00	5,750.00	505,750.00	5,750.00
Total Maturities					500,000.00				500,000.00	5,750.00	505,750.00	5,750.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GCQ0	21524	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	0.378	09/29/2011	820	09/29/2009	
31331GCQ0	21525	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21526	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21527	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21528	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21529	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21530	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21531	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21532	Federal Agency Coupon Securities	Fair	203,806.20	4.050	201,500.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21533	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21534	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21536	Federal Agency Coupon Securities	Fair	203,806.20	4.050	201,500.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21537	Federal Agency Coupon Securities	Fair	203,806.20	4.050	201,500.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21538	Federal Agency Coupon Securities	Fair	203,806.20	4.050	201,500.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21539	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21540	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21541	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21542	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21543	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21544	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21545	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21546	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21547	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GCQ0	21548	Federal Agency Coupon Securities	Fair	101,903.10	4.050	100,750.00	06/30/2009	3.579	09/29/2011	820	09/29/2009	
31331GEW5	21702	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331GEW5	21704	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331GEW5	21705	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331GEW5	21706	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331GEW5	21707	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331GEW5	21708	Federal Agency Coupon Securities	Fair	101,438.11	3.375	100,906.30	06/30/2009	2.843	11/18/2011	870	11/18/2009	
31331X4M1	21685	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	0.452	09/28/2012	1,185	09/28/2009	
31331X4M1	21686	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21687	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21688	Federal Agency Coupon Securities	Fair	204,684.75	5.000	202,187.60	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85EQ: 07/27/2009 14:53

Run Date: 07/27/2009 - 14:53

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31331X4M1	21689	Federal Agency Coupon Securities	Fair	204,684.75	5.000	202,187.60	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21690	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21691	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21692	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21693	Federal Agency Coupon Securities	Fair	204,684.75	5.000	202,187.60	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21694	Federal Agency Coupon Securities	Fair	307,027.12	5.000	303,281.40	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21695	Federal Agency Coupon Securities	Fair	204,684.75	5.000	202,187.60	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21696	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21697	Federal Agency Coupon Securities	Fair	102,342.38	5.000	101,093.80	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21698	Federal Agency Coupon Securities	Fair	307,027.12	5.000	303,281.40	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
31331X4M1	21699	Federal Agency Coupon Securities	Fair	307,027.12	5.000	303,281.40	06/30/2009	4.556	09/28/2012	1,185	09/28/2009	
Subtotal and Average				6,020,474.86		5,953,782.80		3.796		980		

Federal Home Loan Bank

313385HP4	20940	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.430	100,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20941	Federal Agency Disc. -Amortizing	Fair	100,000.00	0.430	100,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20942	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.430	500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20943	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.430	500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20944	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.430	200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20945	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.430	300,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20947	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.430	200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20948	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.430	800,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20949	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.430	1,200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20950	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.430	1,200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20951	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.430	1,200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20952	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.430	800,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20953	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.430	1,500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20954	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.430	1,500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20955	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.430	1,200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20956	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.430	1,000,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20957	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.430	1,000,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20958	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	0.430	1,200,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20959	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.430	1,500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20960	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.430	1,000,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20961	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.430	1,000,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	20963	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	0.430	1,500,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	21122	Federal Agency Disc. -Amortizing	Fair	200,000.00	0.430	200,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21123	Federal Agency Disc. -Amortizing	Fair	800,000.00	0.430	800,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21129	Federal Agency Disc. -Amortizing	Fair	400,000.00	0.430	400,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21130	Federal Agency Disc. -Amortizing	Fair	300,000.00	0.430	300,000.00	06/30/2009	0.436	07/01/2009			

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385HP4	21131	Federal Agency Disc. -Amortizing	Fair	600,000.00	0.430	600,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21132	Federal Agency Disc. -Amortizing	Fair	700,000.00	0.430	700,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21133	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.430	1,000,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21135	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.430	500,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21136	Federal Agency Disc. -Amortizing	Fair	500,000.00	0.430	500,000.00	06/30/2009	0.436	07/01/2009			
313385HP4	21138	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	0.431	1,000,000.00	06/30/2009	0.437	07/01/2009			
313385HP4	21337	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	0.430	2,500,000.00	06/30/2009	0.436	07/01/2009			
3133XTDY9	21058	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21059	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21060	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21061	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21062	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21063	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21064	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21065	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21066	Federal Agency Coupon Securities	Fair	150,000.00	0.750	150,281.25	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21067	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21068	Federal Agency Coupon Securities	Fair	300,000.00	0.750	300,562.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21069	Federal Agency Coupon Securities	Fair	150,000.00	0.750	150,281.25	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21070	Federal Agency Coupon Securities	Fair	600,000.00	0.750	601,125.00	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21071	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTDY9	21072	Federal Agency Coupon Securities	Fair	100,000.00	0.750	100,187.50	06/30/2009	0.750	12/23/2009	175		
3133XTXY7	21550	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,062.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21551	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,062.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21552	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,062.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21553	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,062.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21554	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,312.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21555	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,062.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21557	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21558	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21559	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21560	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21561	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,312.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21562	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,187.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21563	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21564	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,187.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21565	Federal Agency Coupon Securities	Fair	400,000.00	0.500	400,250.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21566	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21567	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,125.00	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XTXY7	21568	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,187.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	

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3133XTXY7	21569	Federal Agency Coupon Securities	Fair	300,000.00	0.500	300,187.50	06/30/2009	0.500	06/15/2010	349	12/15/2009	
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,593.80	06/30/2009	3.250	02/14/2011	593		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,593.80	06/30/2009	3.250	02/14/2011	593		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,593.80	06/30/2009	3.250	02/14/2011	593		
3133XM4H1	21471	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21472	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21473	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21474	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21475	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21476	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21477	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21478	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21479	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21480	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21481	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21482	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21483	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21484	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21485	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21486	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21487	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21488	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21489	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21491	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21492	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21493	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21494	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21495	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21496	Federal Agency Coupon Securities	Fair	102,538.28	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21497	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21498	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21499	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21500	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21501	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21502	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21503	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133XM4H1	21504	Federal Agency Coupon Securities	Fair	102,538.44	5.240	100,750.00	06/30/2009	3.631	02/28/2013	1,338	08/28/2009	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	47,500.00	3.150	48,034.38	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	47,500.00	3.150	48,034.38	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	

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3133X5QY7	15369	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	71,250.00	3.150	72,051.56	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
Subtotal and Average				39,481,268.36		39,451,378.30		0.826		212		

Federal Home Loan Mortgage Cor

3128X8SD5	21024	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21025	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21026	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21027	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21028	Federal Agency Coupon Securities	Fair	200,000.00	1.250	200,375.60	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21029	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21030	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21031	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21032	Federal Agency Coupon Securities	Fair	200,000.00	1.250	200,375.60	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21033	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,939.00	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21034	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21035	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21036	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21037	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21038	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21039	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21041	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21042	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21043	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21044	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21045	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21046	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21047	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21048	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21049	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21050	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21051	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X8SD5	21052	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,187.80	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3128X82W1	21644	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21645	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X82W1	21646	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21647	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21648	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21649	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21650	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21651	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21652	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21653	Federal Agency Coupon Securities	Fair	49,987.52	2.550	50,219.50	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21654	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21655	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21656	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21657	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21659	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21660	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X82W1	21661	Federal Agency Coupon Securities	Fair	99,975.04	2.550	100,439.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X7J70	21279	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21280	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21281	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21282	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21283	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21284	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21285	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21286	Federal Agency Coupon Securities	Fair	512,194.14	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21287	Federal Agency Coupon Securities	Fair	512,194.17	5.000	500,000.00	06/30/2009	4.830	07/01/2009		07/01/2009	
3128X7J70	21327	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21328	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21329	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21330	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21331	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21332	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21333	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21334	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21335	Federal Agency Coupon Securities	Fair	512,258.76	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7J70	21336	Federal Agency Coupon Securities	Fair	512,258.78	5.000	500,000.00	06/30/2009	4.857	07/01/2009		07/01/2009	
3128X7NE0	20893	Federal Agency Coupon Securities	Fair	100,796.10	5.500	100,042.90	06/30/2009	4.377	05/15/2023	5,066	08/15/2009	
3128X7NE0	20894	Federal Agency Coupon Securities	Fair	100,796.10	5.500	100,042.90	06/30/2009	4.377	05/15/2023	5,066	08/15/2009	
3128X7NE0	20895	Federal Agency Coupon Securities	Fair	100,796.10	5.500	100,042.90	06/30/2009	4.377	05/15/2023	5,066	08/15/2009	
Subtotal and Average				14,634,423.90		14,411,781.90		3.812		269		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136F3US3	20683	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	20684	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	20685	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	20686	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	20688	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	20689	Federal Agency Coupon Securities	Fair	100,533.32	3.250	101,218.80	06/30/2009	2.015	12/09/2009	161		
3136F3US3	21257	Federal Agency Coupon Securities	Fair	201,064.66	3.250	202,437.60	06/30/2009	2.022	12/09/2009	161		
3136F3US3	21258	Federal Agency Coupon Securities	Fair	100,532.33	3.250	101,218.80	06/30/2009	2.022	12/09/2009	161		
3136F3US3	21259	Federal Agency Coupon Securities	Fair	100,532.33	3.250	101,218.80	06/30/2009	2.022	12/09/2009	161		
3136F3US3	21260	Federal Agency Coupon Securities	Fair	100,532.33	3.250	101,218.80	06/30/2009	2.022	12/09/2009	161		
3136F3US3	21261	Federal Agency Coupon Securities	Fair	100,532.33	3.250	101,218.80	06/30/2009	2.022	12/09/2009	161		
313589RJ4	21206	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21207	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21208	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21209	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21210	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21211	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21212	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21213	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21214	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21215	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21216	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21217	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21218	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21220	Federal Agency Disc. -Amortizing	Fair	498,941.81	0.410	499,150.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21221	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21222	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21223	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21224	Federal Agency Disc. -Amortizing	Fair	249,470.90	0.410	249,575.00	06/30/2009	0.423	01/04/2010	187		
313589RJ4	21253	Federal Agency Disc. -Amortizing	Fair	249,469.39	0.410	249,575.00	06/30/2009	0.424	01/04/2010	187		
31359RJ4	21613	Federal Agency Disc. -Amortizing	Fair	99,839.85	0.310	99,830.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21614	Federal Agency Disc. -Amortizing	Fair	199,679.69	0.310	199,660.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21615	Federal Agency Disc. -Amortizing	Fair	399,359.38	0.310	399,320.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21616	Federal Agency Disc. -Amortizing	Fair	299,519.54	0.310	299,490.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21617	Federal Agency Disc. -Amortizing	Fair	99,839.85	0.310	99,830.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21619	Federal Agency Disc. -Amortizing	Fair	199,679.69	0.310	199,660.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21620	Federal Agency Disc. -Amortizing	Fair	199,679.69	0.310	199,660.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21621	Federal Agency Disc. -Amortizing	Fair	499,199.23	0.310	499,150.00	06/30/2009	0.320	01/04/2010	187		

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31359RJ4	21622	Federal Agency Disc. -Amortizing	Fair	499,199.23	0.310	499,150.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21623	Federal Agency Disc. -Amortizing	Fair	499,199.23	0.310	499,150.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21624	Federal Agency Disc. -Amortizing	Fair	698,878.92	0.310	698,810.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21625	Federal Agency Disc. -Amortizing	Fair	299,519.54	0.310	299,490.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21626	Federal Agency Disc. -Amortizing	Fair	998,398.45	0.310	998,300.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21627	Federal Agency Disc. -Amortizing	Fair	399,359.38	0.310	399,320.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21628	Federal Agency Disc. -Amortizing	Fair	299,519.54	0.310	299,490.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21629	Federal Agency Disc. -Amortizing	Fair	499,199.23	0.310	499,150.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21630	Federal Agency Disc. -Amortizing	Fair	998,398.45	0.310	998,300.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21631	Federal Agency Disc. -Amortizing	Fair	998,398.45	0.310	998,300.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21632	Federal Agency Disc. -Amortizing	Fair	199,679.69	0.310	199,660.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21633	Federal Agency Disc. -Amortizing	Fair	399,359.38	0.310	399,320.00	06/30/2009	0.320	01/04/2010	187		
31359RJ4	21634	Federal Agency Disc. -Amortizing	Fair	399,359.38	0.310	399,320.00	06/30/2009	0.320	01/04/2010	187		
3133XTM52	21296	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21297	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21298	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21299	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21300	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21301	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21302	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21303	Federal Agency Coupon Securities	Fair	150,000.00	0.500	150,046.95	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21304	Federal Agency Coupon Securities	Fair	150,000.00	0.500	150,046.95	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21305	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21306	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21307	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21308	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21309	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21310	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21311	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21312	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21313	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21315	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21316	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21317	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21318	Federal Agency Coupon Securities	Fair	200,000.00	0.500	200,062.60	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21319	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21320	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21321	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21322	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	
3133XTM52	21323	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,031.30	06/30/2009	0.500	05/13/2010	316	11/13/2009	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9B28	21709	Federal Agency Coupon Securities	Fair	101,798.05	3.800	100,437.50	06/30/2009	0.390	02/25/2011	604	08/25/2009	
3136F9B28	21710	Federal Agency Coupon Securities	Fair	101,798.05	3.800	100,437.50	06/30/2009	3.377	02/25/2011	604	08/25/2009	
3136F9B28	21711	Federal Agency Coupon Securities	Fair	203,596.12	3.800	200,875.00	06/30/2009	3.377	02/25/2011	604	08/25/2009	
3136F9B28	21712	Federal Agency Coupon Securities	Fair	203,596.12	3.800	200,875.00	06/30/2009	3.377	02/25/2011	604	08/25/2009	
3136F9B28	21713	Federal Agency Coupon Securities	Fair	203,596.12	3.800	200,875.00	06/30/2009	3.377	02/25/2011	604	08/25/2009	
3136F9B28	21714	Federal Agency Coupon Securities	Fair	203,596.12	3.800	200,875.00	06/30/2009	3.377	02/25/2011	604	08/25/2009	
31398AUB6	21581	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	0.359	09/30/2011	821	09/30/2009	
31398AUB6	21582	Federal Agency Coupon Securities	Fair	101,794.81	3.800	100,687.50	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21583	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21584	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21585	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21586	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21587	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21588	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21589	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21590	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21591	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21592	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21593	Federal Agency Coupon Securities	Fair	203,589.67	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21594	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21595	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21596	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21597	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21598	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21599	Federal Agency Coupon Securities	Fair	203,589.61	3.800	201,375.00	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AUB6	21600	Federal Agency Coupon Securities	Fair	305,384.43	3.800	302,062.50	06/30/2009	3.375	09/30/2011	821	09/30/2009	
31398AST0	20809	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20810	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20811	Federal Agency Coupon Securities	Fair	25,633.16	4.150	25,468.75	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20812	Federal Agency Coupon Securities	Fair	25,633.16	4.150	25,468.75	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20813	Federal Agency Coupon Securities	Fair	25,633.16	4.150	25,468.75	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20814	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20815	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20816	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20817	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20818	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20819	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20820	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20821	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20822	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398AST0	20823	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398AST0	20824	Federal Agency Coupon Securities	Fair	51,266.32	4.150	50,937.50	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398ATR3	21440	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21441	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21442	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21443	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21444	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21445	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21446	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21447	Federal Agency Coupon Securities	Fair	204,347.95	4.550	201,500.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21448	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21449	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21451	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21452	Federal Agency Coupon Securities	Fair	204,347.95	4.550	201,500.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21453	Federal Agency Coupon Securities	Fair	204,347.95	4.550	201,500.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21454	Federal Agency Coupon Securities	Fair	306,521.92	4.550	302,250.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21455	Federal Agency Coupon Securities	Fair	306,521.92	4.550	302,250.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21456	Federal Agency Coupon Securities	Fair	306,521.92	4.550	302,250.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21457	Federal Agency Coupon Securities	Fair	408,695.87	4.550	403,000.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21458	Federal Agency Coupon Securities	Fair	306,521.92	4.550	302,250.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21459	Federal Agency Coupon Securities	Fair	306,521.92	4.550	302,250.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21460	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21461	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
31398ATR3	21462	Federal Agency Coupon Securities	Fair	102,173.98	4.550	100,750.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
3136FHH99	21662	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.799	06/30/2014	1,825	09/30/2009	
3136FHH99	21663	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21664	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21665	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21666	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21667	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21668	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21669	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21670	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21671	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21672	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21673	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21674	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21675	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21676	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21677	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	

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3136FHH99	21678	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21679	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21680	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136FHH99	21681	Federal Agency Coupon Securities	Fair	149,962.52	3.750	150,281.25	06/30/2009	3.756	06/30/2014	1,825	09/30/2009	
3136F9H89	21256	Federal Agency Coupon Securities	Fair	508,995.98	5.200	505,781.50	06/30/2009	5.007	10/09/2018	3,387	10/09/2009	
3136F73E5	21107	Federal Agency Coupon Securities	Fair	102,219.82	5.700	101,156.30	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21108	Federal Agency Coupon Securities	Fair	102,219.82	5.700	101,156.30	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21110	Federal Agency Coupon Securities	Fair	102,219.82	5.700	101,156.30	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21111	Federal Agency Coupon Securities	Fair	255,549.56	5.700	252,890.75	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21112	Federal Agency Coupon Securities	Fair	255,549.56	5.700	252,890.75	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21113	Federal Agency Coupon Securities	Fair	255,549.56	5.700	252,890.75	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21114	Federal Agency Coupon Securities	Fair	511,099.12	5.700	505,781.50	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21115	Federal Agency Coupon Securities	Fair	102,219.82	5.700	101,156.30	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21117	Federal Agency Coupon Securities	Fair	255,549.56	5.700	252,890.75	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
3136F73E5	21118	Federal Agency Coupon Securities	Fair	102,219.82	5.700	101,156.30	06/30/2009	5.448	10/05/2021	4,479	10/05/2009	
Subtotal and Average				34,349,464.59		34,225,144.95		2.026		900		

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2009-06-11UBS	21399	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21400	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21401	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21402	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21403	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21404	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21405	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21406	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21407	Repurchase Agreements	Fair	1,700,000.00	0.200	1,700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21408	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21409	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21410	Repurchase Agreements	Fair	1,500,000.00	0.200	1,500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21411	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21412	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21413	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21414	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21415	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21416	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21418	Repurchase Agreements	Fair	300,000.00	0.200	300,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21419	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21420	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21421	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			

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2009-06-11UBS	21422	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21423	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21424	Repurchase Agreements	Fair	800,000.00	0.200	800,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21425	Repurchase Agreements	Fair	500,000.00	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21426	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21427	Repurchase Agreements	Fair	400,000.00	0.200	400,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21428	Repurchase Agreements	Fair	900,000.00	0.200	900,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21429	Repurchase Agreements	Fair	1,200,000.00	0.200	1,200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21430	Repurchase Agreements	Fair	1,100,000.00	0.200	1,100,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21431	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21432	Repurchase Agreements	Fair	100,000.00	0.200	100,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21433	Repurchase Agreements	Fair	200,000.00	0.200	200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21434	Repurchase Agreements	Fair	600,000.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-11UBS	21609	Repurchase Agreements	Fair	500,041.66	0.200	500,000.00	06/30/2009	0.203	07/01/2009			
Subtotal and Average				24,800,041.66		24,800,000.00		0.203				

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2009-06-01UBS	21374	Repurchase Agreements	Fair	1,300,000.00	0.200	1,300,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21376	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21377	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21378	Repurchase Agreements	Fair	1,800,000.00	0.200	1,800,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21379	Repurchase Agreements	Fair	1,400,000.00	0.200	1,400,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21380	Repurchase Agreements	Fair	2,000,000.00	0.200	2,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21381	Repurchase Agreements	Fair	3,200,000.00	0.200	3,200,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21382	Repurchase Agreements	Fair	1,700,000.00	0.200	1,700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21383	Repurchase Agreements	Fair	4,000,000.00	0.200	4,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21384	Repurchase Agreements	Fair	3,000,000.00	0.200	3,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21385	Repurchase Agreements	Fair	3,000,000.00	0.200	3,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21386	Repurchase Agreements	Fair	3,100,000.00	0.200	3,100,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21387	Repurchase Agreements	Fair	3,300,000.00	0.200	3,300,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21388	Repurchase Agreements	Fair	1,300,000.00	0.200	1,300,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21389	Repurchase Agreements	Fair	1,400,000.00	0.200	1,400,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21390	Repurchase Agreements	Fair	700,000.00	0.200	700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21391	Repurchase Agreements	Fair	1,000,000.00	0.200	1,000,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21513	Repurchase Agreements	Fair	185,018.50	0.200	185,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21514	Repurchase Agreements	Fair	270,027.00	0.200	270,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21515	Repurchase Agreements	Fair	445,044.50	0.200	445,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21516	Repurchase Agreements	Fair	600,060.00	0.200	600,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21517	Repurchase Agreements	Fair	700,070.00	0.200	700,000.00	06/30/2009	0.203	07/01/2009			
2009-06-01UBS	21518	Repurchase Agreements	Fair	400,040.00	0.200	400,000.00	06/30/2009	0.203	07/01/2009			

1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				36,800,260.00		36,800,000.00		0.203			
Total and Average				156,085,933.37		155,642,087.95		1.239		315	



85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2009

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		51,622,500.00				52,310,949.42
Federal Agency Disc. -Amortizing										
				Subtotal		42,200,000.00				42,174,682.29
Repurchase Agreements										
				Subtotal		61,600,000.00				61,600,301.66
				Total		155,422,500.00				156,085,933.37



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
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 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	1,100,000.00	863,831.39	708,757.78			3.143	5,768.13	-214.95	5,553.18	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	5,675,000.00	2,523,201.45	3,062,775.01			2.473	19,193.76	-313.76	18,880.00	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	8,043,750.00	3,866,442.87	4,678,894.99			2.381	28,263.29	-491.19	27,772.10	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	100,000.00	0.00	15,775.87			15.286	611.33	-10.12	601.21	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,468,750.00	1,228,514.81	1,785,887.49			2.128	9,270.10	203.00	9,473.10	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	3,668,750.00	1,188,474.76	2,090,922.59			2.410	12,437.53	123.23	12,560.76	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,000,000.00	958,014.81	2,184,438.92			1.858	9,586.34	534.56	10,120.90	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	6,825,000.00	1,810,953.76	2,990,607.50			2.150	16,361.89	-331.93	16,029.96	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	3,921,250.00	977,573.33	1,545,181.99			2.231	8,810.49	-217.73	8,592.76	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	4,875,000.00	1,105,388.42	1,992,556.89			2.341	11,649.74	-18.83	11,630.91	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	4,485,000.00	801,671.12	1,794,753.86			2.546	11,639.75	-245.67	11,394.08	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	5,500,000.00	1,400,535.26	2,441,301.46			1.867	10,929.31	434.47	11,363.78	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	7,525,000.00	1,950,590.20	3,217,871.01			1.560	11,663.55	849.10	12,512.65	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	8,572,500.00	2,311,134.46	3,849,082.42			1.725	15,354.00	1,201.36	16,555.36	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	7,725,000.00	1,648,703.00	3,268,133.72			1.361	9,964.53	1,123.81	11,088.34	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	8,920,000.00	1,499,622.69	3,501,386.61			1.470	12,128.07	707.48	12,835.55	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	7,000,000.00	2,048,866.10	3,383,581.44			1.239	8,857.24	1,591.90	10,449.14	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	10,025,000.00	1,798,378.74	3,947,448.43			1.035	8,552.82	1,635.64	10,188.46	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,460,000.00	1,599,190.36	3,216,694.04			1.415	10,309.04	1,040.21	11,349.25	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	6,620,000.00	1,448,919.16	2,715,961.88			0.954	5,531.69	925.95	6,457.64	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	7,300,000.00	1,598,919.16	2,881,976.25			0.804	4,748.21	1,031.26	5,779.47	
Fund: 2007-3 DSE (111459220)													
			Subtotal	9,500,000.00	1,799,190.36	4,279,413.30			0.733	5,623.97	2,200.25	7,824.22	
Fund: 2007-4 DSE (111459420)													
			Subtotal	9,850,000.00	2,199,778.67	4,615,943.46			0.939	8,178.55	2,631.12	10,809.67	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,625,000.00	1,405,291.68	2,500,222.75			0.906	4,098.97	1,547.39	5,646.36	
Fund: 2008-2 DSE (111459620)													
			Subtotal	4,150,000.00	1,300,319.09	2,269,437.31			0.784	2,711.89	1,725.84	4,437.73	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,250,000.00	1,598,378.74	3,066,575.77			0.617	2,071.47	2,646.90	4,718.37	
Fund: 2008-4 DSE (111459820)													
			Subtotal	600,000.00	0.00	131,868.13			0.203	66.67	0.00	66.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,270,000.00	878,013.80	568,747.64			3.372	5,127.80	-346.66	4,781.14	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	420,000.00	424,713.27	218,461.49			3.736	2,176.18	-141.27	2,034.91	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	660,000.00	417,246.45	266,291.32			4.753	3,274.37	-119.15	3,155.22	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	450,000.00	304,873.19	246,447.22			5.058	3,173.60	-66.04	3,107.56	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	920,000.00	680,107.08	465,885.97			3.974	4,798.82	-183.12	4,615.70	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,468,750.00	1,529,128.31	1,369,018.38			2.305	7,797.17	69.56	7,866.73	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	350,000.00	202,192.91	183,069.35			2.591	1,209.72	-27.30	1,182.42	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	3,282,500.00	1,602,943.62	1,653,437.92			2.117	9,129.58	-404.00	8,725.58	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	3,343,750.00	1,260,155.24	1,534,520.59			2.377	9,472.18	-376.77	9,095.41	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2009 - June 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,875,000.00	476,394.75	638,572.52			1.911	3,383.27	-340.94	3,042.33	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	160,000.00	112,860.62	102,737.80			4.919	1,389.58	-129.51	1,260.07	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	2,393,750.00	751,882.11	1,161,532.88			2.039	6,050.02	-144.51	5,905.51	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,200,000.00	300,000.00	450,584.85			1.575	1,815.50	-46.42	1,769.08	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	4,520,000.00	2,058,484.67	2,155,244.12			2.302	13,133.40	-766.43	12,366.97	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	2,200,000.00	1,058,599.19	1,133,040.63			1.928	5,843.83	-396.74	5,447.09	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	4,368,750.00	1,435,473.30	2,085,538.35			2.088	10,745.80	109.70	10,855.50	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	5,110,000.00	2,340,016.41	2,496,560.85			3.102	20,155.82	-845.25	19,310.57	
			Total	191,777,500.00	56,764,969.31	88,867,142.75			1.712	363,058.97	16,154.44	379,213.41	

Portfolio TH09

Data Updated: SET_85E2: 07/27/2009 14:58

Run Date: 07/27/2009 - 14:58

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
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 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	4,250,000.00	502,250.19	529,885.25			3.044	16,070.22	59.61	16,129.83	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	11,800,000.00	876,334.94	2,267,261.66			2.644	45,235.81	14,705.36	59,941.17	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	17,051,644.74	2,854,858.30	4,240,709.46			2.897	101,002.20	21,868.60	122,870.80	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,600,000.00	0.00	89,503.26			2.634	3,144.66	-787.49	2,357.17	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	6,503,750.00	927,623.43	1,587,820.43			2.821	33,428.50	11,356.66	44,785.16	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,954,013.16	1,047,891.67	1,598,105.90			2.937	37,683.99	9,259.12	46,943.11	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	10,175,263.16	802,931.73	1,927,563.05			2.520	34,029.85	14,548.06	48,577.91	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	15,505,263.16	1,178,089.69	2,762,327.01			2.633	52,099.56	20,644.85	72,744.41	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,571,250.00	587,142.85	1,412,475.96			2.497	21,607.37	13,660.17	35,267.54	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	8,825,000.00	451,272.44	1,459,874.02			2.574	24,099.88	13,481.16	37,581.04	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	9,040,263.16	1,003,089.69	1,620,751.60			2.836	32,971.00	12,990.24	45,961.24	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	11,850,000.00	551,773.45	1,959,953.83			2.235	23,571.96	20,229.56	43,801.52	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,927,631.58	1,555,916.25	2,962,719.24			2.466	44,226.83	28,844.67	73,071.50	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	18,725,131.58	1,462,768.30	3,333,758.22			2.458	54,971.79	26,975.15	81,946.94	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	16,575,000.00	450,707.08	2,366,836.25			2.135	28,033.84	22,488.55	50,522.39	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	18,397,631.58	401,860.66	2,862,086.41			2.229	28,197.25	35,600.06	63,797.31	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	15,650,000.00	350,550.96	2,695,808.89			2.152	27,956.39	30,058.83	58,015.22	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	16,375,000.00	200,062.50	2,503,537.71			1.930	22,044.63	26,281.98	48,326.61	
Fund: 2006-3 DSE (106597020)													
			Subtotal	13,360,000.00	200,613.46	1,973,190.17			2.021	24,455.02	15,417.47	39,872.49	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	12,920,000.00	250,927.10	2,188,237.65			1.967	12,238.22	30,814.42	43,052.64	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	13,100,000.00	603,047.45	2,121,875.30			1.822	15,523.91	23,135.54	38,659.45	
Fund: 2007-3 DSE (111459220)													
			Subtotal	21,050,000.00	300,550.96	3,536,550.91			1.959	16,826.75	52,439.00	69,265.75	
Fund: 2007-4 DSE (111459420)													
			Subtotal	18,110,000.00	0.00	2,746,535.95			1.660	12,313.83	33,288.61	45,602.44	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	7,575,000.00	0.00	1,355,834.06			1.550	6,193.55	14,820.16	21,013.71	
Fund: 2008-2 DSE (111459620)													
			Subtotal	4,650,000.00	0.00	846,126.77			1.089	4,438.41	4,777.30	9,215.71	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,250,000.00	0.00	941,613.19			0.619	2,527.86	3,301.07	5,828.93	
Fund: 2008-4 DSE (111459820)													
			Subtotal	600,000.00	0.00	32,876.71			0.203	66.67	0.00	66.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,670,000.00	500,927.10	443,009.30			3.470	15,949.18	-578.46	15,370.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	720,000.00	252,465.30	212,989.22			3.476	8,097.50	-694.82	7,402.68	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	6,025.63			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	1,012,631.58	402,336.77	320,829.32			3.904	13,007.85	-482.77	12,525.08	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	750,000.00	402,836.51	284,385.83			4.729	13,929.02	-481.08	13,447.94	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	4,172,631.58	853,900.84	736,967.61			3.453	25,424.43	23.66	25,448.09	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,156,381.58	1,493,851.33	1,934,486.02			3.075	47,365.63	12,114.09	59,479.72	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,150,000.00	302,285.55	243,499.75			3.530	8,956.14	-359.54	8,596.60	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,605,131.58	1,960,931.38	2,042,285.89			3.233	57,481.43	8,537.55	66,018.98	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - June 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	6,336,381.58	946,870.98	1,459,890.90			2.845	31,753.55	9,779.70	41,533.25	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	3,012.82			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,930,000.00	350,000.00	795,830.95			2.351	11,375.76	7,338.01	18,713.77	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	812,631.58	400,382.64	220,399.45			3.605	8,097.93	-152.12	7,945.81	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	28,033.56			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,193,750.00	645,022.44	928,525.78			2.756	21,199.94	4,389.78	25,589.72	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,532,631.58	301,564.22	370,108.81			2.542	6,798.43	2,609.94	9,408.37	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	1,437.99			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	12,600,263.16	1,776,823.03	2,343,711.70			2.984	55,855.76	14,090.68	69,946.44	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,695,263.16	903,568.27	1,119,597.68			2.729	26,835.18	3,714.99	30,550.17	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	7,898,750.00	1,605,121.47	1,870,660.21			2.869	42,694.83	10,982.93	53,677.76	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	12,237,631.58	1,781,435.59	2,444,796.94			3.124	65,738.81	10,632.63	76,371.44	
			Total	396,465,921.08	31,440,586.52	71,734,304.22			2.465	1,186,338.29	581,837.54	1,768,175.83	

Portfolio TH09

Data Updated: SET_85E2: 07/27/2009 15:05

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IE (PRF_IE) SymRept 6.41.202b
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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	4,750,000.00	0.00	346,999.43			3.224	23,145.25	-738.36	22,406.89	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	17,900,000.00	175,000.00	1,645,459.08			2.605	71,225.05	14,636.80	85,861.85	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	20,851,644.74	268,509.25	2,806,851.46			2.923	142,975.61	21,356.23	164,331.84	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,600,000.00	0.00	44,690.41			2.634	3,144.66	-787.49	2,357.17	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	8,603,750.00	802,325.67	1,356,982.13			3.060	71,498.36	11,654.42	83,152.78	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	9,454,013.16	168,750.00	1,163,712.94			2.968	60,200.01	8,962.51	69,162.52	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,375,263.16	502,853.59	1,423,231.33			2.776	59,949.41	19,185.17	79,134.58	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	20,205,263.16	175,000.00	1,837,335.94			2.693	78,633.38	20,462.26	99,095.64	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,171,250.00	201,009.25	1,077,875.30			2.609	42,814.46	13,515.77	56,330.23	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	11,725,000.00	0.00	935,326.28			2.621	35,828.96	13,268.80	49,097.76	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2009

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	12,440,263.16	0.00	1,120,783.24			2.842	50,979.68	12,807.65	63,787.33
Fund: 2004-1 DSE (6076010333)												
			Subtotal	15,950,000.00	0.00	1,241,443.02			2.280	36,588.15	20,087.01	56,675.16
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	23,527,631.58	199,424.12	2,097,631.15			2.612	82,463.61	27,283.00	109,746.61
Fund: 2004-3 DSE (6076011261)												
			Subtotal	24,625,131.58	67,500.00	2,157,811.54			2.539	83,829.30	25,912.99	109,742.29
Fund: 2005-1 DSE (6076011546)												
			Subtotal	22,175,000.00	0.00	1,424,589.46			2.143	38,721.53	22,432.63	61,154.16
Fund: 2005-2 DSE (6076011948)												
			Subtotal	23,897,631.58	0.00	1,750,757.13			2.312	45,529.51	35,540.12	81,069.63
Fund: 2006-1 DSE (6076012288)												
			Subtotal	21,250,000.00	0.00	1,742,814.16			2.216	47,331.20	30,018.79	77,349.99
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	21,275,000.00	0.00	1,443,363.56			2.004	31,652.13	26,281.98	57,934.11
Fund: 2006-3 DSE (106597020)												
			Subtotal	18,260,000.00	0.00	1,264,635.89			2.201	40,356.41	15,377.43	55,733.84
Fund: 2007-1 DS&E (111459020)												
			Subtotal	15,920,000.00	0.00	1,372,615.53			2.091	26,677.39	30,794.52	57,471.91
Fund: 2007-2 DS&E (111459120)												
			Subtotal	15,800,000.00	0.00	1,419,419.25			2.045	35,031.98	23,114.52	58,146.50
Fund: 2007-3 DSE (111459220)												
			Subtotal	24,450,000.00	0.00	2,085,729.15			2.084	34,653.41	52,398.96	87,052.37
Fund: 2007-4 DSE (111459420)												
			Subtotal	21,210,000.00	0.00	1,588,899.62			1.752	22,451.05	33,288.61	55,739.66

Portfolio TH09

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IE (PRF_IE) SymRept 6.41.202b
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Data Updated: SET_85E2: 07/27/2009 15:15

Run Date: 07/27/2009 - 15:15

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	7,875,000.00	0.00	690,122.34			1.560	6,740.22	14,820.16	21,560.38	
Fund: 2008-2 DSE (111459620)													
			Subtotal	4,650,000.00	0.00	422,484.64			1.089	4,438.41	4,777.30	9,215.71	
Fund: 2008-3 DSE (111459720)													
			Subtotal	5,250,000.00	0.00	470,162.54			0.619	2,527.86	3,301.07	5,828.93	
Fund: 2008-4 DSE (111459820)													
			Subtotal	600,000.00	0.00	16,415.87			0.203	66.67	0.00	66.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,670,000.00	0.00	286,694.39			3.494	20,657.24	-598.36	20,058.88	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	720,000.00	0.00	138,671.75			3.497	10,742.50	-1,029.52	9,712.98	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	3,008.70			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	1,012,631.58	0.00	209,134.26			3.880	16,931.38	-678.64	16,252.74	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	750,000.00	0.00	200,075.58			4.561	18,979.98	-705.57	18,274.41	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	4,172,631.58	0.00	473,699.67			3.429	32,857.90	-328.14	32,529.76	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	12,106,381.58	964,160.35	1,651,870.35			3.281	96,182.22	12,372.68	108,554.90	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,150,000.00	0.00	149,391.11			3.591	11,287.94	-543.99	10,743.95	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	9,505,131.58	862,910.35	1,680,475.65			3.466	107,839.34	8,814.38	116,653.72	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	8,136,381.58	268,509.25	1,128,922.16			2.942	57,287.21	9,240.68	66,527.89	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	1,504.35			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	7,480,000.00	0.00	560,944.19			2.357	19,289.36	7,194.21	26,483.57	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	812,631.58	0.00	159,487.82			3.536	11,445.29	-152.12	11,293.17	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	13,997.61			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	5,893,750.00	168,750.00	737,914.83			2.821	37,365.82	4,321.22	41,687.04	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	3,432,631.58	0.00	336,102.97			2.654	15,661.75	2,202.14	17,863.89	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	718.01			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	14,800,263.16	671,132.61	1,818,859.38			3.182	101,907.40	14,015.26	115,922.66	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	6,995,263.16	0.00	819,710.80			2.936	45,201.19	2,997.50	48,198.69	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	10,698,750.00	827,849.10	1,656,774.23			3.091	91,770.80	10,795.80	102,566.60	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	15,137,631.58	274,759.25	1,754,352.11			3.098	98,574.62	10,291.27	108,865.89	
			Total	503,865,921.08	6,598,442.79	48,730,452.29			2.615	1,974,252.57	578,075.31	2,552,327.88	



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F82G9	21177	859832	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21178	850022	FAC	FNMA	125,000.00	04/22/2009	05/12 - Final Pmt.	125,268.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21179	850112	FAC	FNMA	175,000.00	04/22/2009	05/12 - Final Pmt.	175,376.25		Sold	4.180	02/12/2013	0.00
3136F82G9	21180	850122	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21181	850132	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21182	850212	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21183	850222	FAC	FNMA	225,000.00	04/22/2009	05/12 - Final Pmt.	225,483.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21184	850312	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21185	850322	FAC	FNMA	175,000.00	04/22/2009	05/12 - Final Pmt.	175,376.25		Sold	4.180	02/12/2013	0.00
3136F82G9	21186	850332	FAC	FNMA	185,000.00	04/22/2009	05/12 - Final Pmt.	185,397.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21187	850412	FAC	FNMA	150,000.00	04/22/2009	05/12 - Final Pmt.	150,322.50		Sold	4.180	02/12/2013	0.00
3136F82G9	21188	850422	FAC	FNMA	225,000.00	04/22/2009	05/12 - Final Pmt.	225,483.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21189	850432	FAC	FNMA	325,000.00	04/22/2009	05/12 - Final Pmt.	325,698.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21190	850512	FAC	FNMA	275,000.00	04/22/2009	05/12 - Final Pmt.	275,591.25		Sold	4.180	02/12/2013	0.00
3136F82G9	21191	850522	FAC	FNMA	375,000.00	04/22/2009	05/12 - Final Pmt.	375,806.25		Sold	4.180	02/12/2013	0.00
3136F82G9	21192	850612	FAC	FNMA	300,000.00	04/22/2009	05/12 - Final Pmt.	300,645.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21193	850622	FAC	FNMA	425,000.00	04/22/2009	05/12 - Final Pmt.	425,913.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21194	850632	FAC	FNMA	350,000.00	04/22/2009	05/12 - Final Pmt.	350,752.50		Sold	4.180	02/12/2013	0.00
3136F82G9	21195	850712	FAC	FNMA	250,000.00	04/22/2009	05/12 - Final Pmt.	250,537.50		Sold	4.180	02/12/2013	0.00
3136F82G9	21196	850722	FAC	FNMA	250,000.00	04/22/2009	05/12 - Final Pmt.	250,537.50		Sold	4.180	02/12/2013	0.00
3136F82G9	21197	850732	FAC	FNMA	250,000.00	04/22/2009	05/12 - Final Pmt.	250,537.50		Sold	4.180	02/12/2013	0.00
3136F82G9	21198	850742	FAC	FNMA	400,000.00	04/22/2009	05/12 - Final Pmt.	400,860.00		Sold	4.180	02/12/2013	0.00
3136F82G9	21199	850812	FAC	FNMA	125,000.00	04/22/2009	05/12 - Final Pmt.	125,268.75		Sold	4.180	02/12/2013	0.00
3136F82G9	21200	850822	FAC	FNMA	100,000.00	04/22/2009	05/12 - Final Pmt.	100,215.00		Sold	4.180	02/12/2013	0.00
313589RJ4	21206	859652	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21207	859712	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21208	859832	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21209	859912	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21210	859922	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21211	859932	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21212	850022	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21213	850112	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21214	850122	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90
313589RJ4	21215	850132	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19			0.410	01/04/2010	249,470.90

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_85EQ: 07/27/2009 14:53

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**1985 Resolution Float/Equity
Purchases Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313589RJ4	21216	850212	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21217	850222	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21218	850322	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21220	850432	AFD	FNMA	500,000.00	04/29/2009	01/04 - At Maturity	498,576.38		0.410	01/04/2010	0.423	498,941.81
313589RJ4	21221	850512	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21222	850522	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21223	850612	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
313589RJ4	21224	850622	AFD	FNMA	250,000.00	04/29/2009	01/04 - At Maturity	249,288.19		0.410	01/04/2010	0.423	249,470.90
31398ARW4	21268	850222	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21269	850312	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21270	850322	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21271	850332	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21273	850412	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21274	850422	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21275	850432	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21276	850512	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
31398ARW4	21277	850522	FAC	FNMA	500,000.00	05/12/2009	06/18 - Final Pmt.	501,597.42	Sold	3.500	06/18/2010		0.00
3128X7J70	21279	850332	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21280	850412	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21281	850422	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21282	850432	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21283	850512	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21284	850522	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21285	850612	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3128X7J70	21286	850622	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.64	5.000	07/01/2009		512,194.14
3128X7J70	21287	850742	FAC	FHLMC	500,000.00	05/13/2009	07/01 - Final Pmt.	503,128.42	9,166.67	5.000	07/01/2009		512,194.17
3133XTM52	21296	859632	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21297	859652	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21298	859712	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21299	859722	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21300	859812	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21301	859822	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21302	859832	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21303	859912	FAC	FNMA	150,000.00	05/13/2009	11/13 - 05/13	150,000.00		0.500	11/13/2009		150,000.00
3133XTM52	21304	859922	FAC	FNMA	150,000.00	05/13/2009	11/13 - 05/13	150,000.00		0.500	11/13/2009		150,000.00
3133XTM52	21305	859932	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21306	850022	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21307	850112	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XTM52	21308	850122	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21309	850132	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21310	850212	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21311	850222	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21312	850312	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21313	850322	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21315	850332	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21316	850412	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21317	850422	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21318	850432	FAC	FNMA	200,000.00	05/13/2009	11/13 - 05/13	200,000.00		0.500	11/13/2009		200,000.00
3133XTM52	21319	850512	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21320	850612	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21321	850742	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21322	850812	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3133XTM52	21323	850822	FAC	FNMA	100,000.00	05/13/2009	11/13 - 05/13	100,000.00		0.500	11/13/2009		100,000.00
3128X7J70	21327	850022	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21328	850112	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21329	850122	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21330	850132	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21331	850212	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21332	850222	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21333	850312	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21334	850322	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21335	850332	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.22	5.000	07/01/2009		512,258.76
3128X7J70	21336	850412	FAC	FHLMC	500,000.00	05/21/2009	07/01 - Final Pmt.	502,607.00	9,722.24	5.000	07/01/2009		512,258.78
2009-06-01UBS	21374	850222	MC3	UBS	1,300,000.00	06/01/2009	07/01 - At Maturity	1,300,000.00		0.200	07/01/2009	0.203	1,300,000.00
2009-06-01UBS	21376	850332	MC3	UBS	1,000,000.00	06/01/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	1,000,000.00
2009-06-01UBS	21377	850412	MC3	UBS	1,000,000.00	06/01/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	1,000,000.00
2009-06-01UBS	21378	850422	MC3	UBS	1,800,000.00	06/01/2009	07/01 - At Maturity	1,800,000.00		0.200	07/01/2009	0.203	1,800,000.00
2009-06-01UBS	21379	850432	MC3	UBS	1,400,000.00	06/01/2009	07/01 - At Maturity	1,400,000.00		0.200	07/01/2009	0.203	1,400,000.00
2009-06-01UBS	21380	850512	MC3	UBS	2,000,000.00	06/01/2009	07/01 - At Maturity	2,000,000.00		0.200	07/01/2009	0.203	2,000,000.00
2009-06-01UBS	21381	850522	MC3	UBS	3,200,000.00	06/01/2009	07/01 - At Maturity	3,200,000.00		0.200	07/01/2009	0.203	3,200,000.00
2009-06-01UBS	21382	850612	MC3	UBS	1,700,000.00	06/01/2009	07/01 - At Maturity	1,700,000.00		0.200	07/01/2009	0.203	1,700,000.00
2009-06-01UBS	21383	850622	MC3	UBS	4,000,000.00	06/01/2009	07/01 - At Maturity	4,000,000.00		0.200	07/01/2009	0.203	4,000,000.00
2009-06-01UBS	21384	850632	MC3	UBS	3,000,000.00	06/01/2009	07/01 - At Maturity	3,000,000.00		0.200	07/01/2009	0.203	3,000,000.00
2009-06-01UBS	21385	850712	MC3	UBS	3,000,000.00	06/01/2009	07/01 - At Maturity	3,000,000.00		0.200	07/01/2009	0.203	3,000,000.00
2009-06-01UBS	21386	850722	MC3	UBS	3,100,000.00	06/01/2009	07/01 - At Maturity	3,100,000.00		0.200	07/01/2009	0.203	3,100,000.00
2009-06-01UBS	21387	850732	MC3	UBS	4,200,000.00	06/01/2009	07/01 - At Maturity	4,200,000.00		0.200	07/01/2009	0.203	3,300,000.00

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Purchased from: External Transaction													
2009-06-01UBS	21388	850742	MC3	UBS	3,000,000.00	06/01/2009	07/01 - At Maturity	3,000,000.00		0.200	07/01/2009	0.203	1,300,000.00
2009-06-01UBS	21389	850812	MC3	UBS	1,400,000.00	06/01/2009	07/01 - At Maturity	1,400,000.00		0.200	07/01/2009	0.203	1,400,000.00
2009-06-01UBS	21390	850822	MC3	UBS	700,000.00	06/01/2009	07/01 - At Maturity	700,000.00		0.200	07/01/2009	0.203	700,000.00
2009-06-01UBS	21391	850832	MC3	UBS	1,000,000.00	06/01/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	1,000,000.00
2009-06-11UBS	21399	859632	MC3	PW	200,000.00	06/11/2009	07/01 - At Maturity	200,000.00		0.200	07/01/2009	0.203	200,000.00
2009-06-11UBS	21400	859652	MC3	PW	600,000.00	06/11/2009	07/01 - At Maturity	600,000.00		0.200	07/01/2009	0.203	600,000.00
2009-06-11UBS	21401	859712	MC3	PW	1,200,000.00	06/11/2009	07/01 - At Maturity	1,200,000.00		0.200	07/01/2009	0.203	1,200,000.00
2009-06-11UBS	21402	859722	MC3	PW	800,000.00	06/11/2009	07/01 - At Maturity	800,000.00		0.200	07/01/2009	0.203	800,000.00
2009-06-11UBS	21403	859812	MC3	PW	700,000.00	06/11/2009	07/01 - At Maturity	700,000.00		0.200	07/01/2009	0.203	700,000.00
2009-06-11UBS	21404	859822	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21405	859832	MC3	PW	1,200,000.00	06/11/2009	07/01 - At Maturity	1,200,000.00		0.200	07/01/2009	0.203	1,200,000.00
2009-06-11UBS	21406	859912	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21407	859922	MC3	PW	1,700,000.00	06/11/2009	07/01 - At Maturity	1,700,000.00		0.200	07/01/2009	0.203	1,700,000.00
2009-06-11UBS	21408	859932	MC3	PW	1,000,000.00	06/11/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	1,000,000.00
2009-06-11UBS	21409	850022	MC3	PW	900,000.00	06/11/2009	07/01 - At Maturity	900,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21410	850112	MC3	PW	1,500,000.00	06/11/2009	07/01 - At Maturity	1,500,000.00		0.200	07/01/2009	0.203	1,500,000.00
2009-06-11UBS	21411	850122	MC3	PW	700,000.00	06/11/2009	07/01 - At Maturity	700,000.00		0.200	07/01/2009	0.203	600,000.00
2009-06-11UBS	21412	850132	MC3	PW	1,000,000.00	06/11/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	600,000.00
2009-06-11UBS	21413	850212	MC3	PW	900,000.00	06/11/2009	07/01 - At Maturity	900,000.00		0.200	07/01/2009	0.203	900,000.00
2009-06-11UBS	21414	850222	MC3	PW	1,000,000.00	06/11/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	600,000.00
2009-06-11UBS	21415	850312	MC3	PW	1,200,000.00	06/11/2009	07/01 - At Maturity	1,200,000.00		0.200	07/01/2009	0.203	900,000.00
2009-06-11UBS	21416	850322	MC3	PW	1,000,000.00	06/11/2009	07/01 - At Maturity	1,000,000.00		0.200	07/01/2009	0.203	1,000,000.00
2009-06-11UBS	21418	850332	MC3	PW	300,000.00	06/11/2009	07/01 - At Maturity	300,000.00		0.200	07/01/2009	0.203	300,000.00
2009-06-11UBS	21419	850412	MC3	PW	700,000.00	06/11/2009	07/01 - At Maturity	700,000.00		0.200	07/01/2009	0.203	700,000.00
2009-06-11UBS	21420	850422	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21421	850432	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21422	850512	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21423	850522	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21424	850612	MC3	PW	800,000.00	06/11/2009	07/01 - At Maturity	800,000.00		0.200	07/01/2009	0.203	800,000.00
2009-06-11UBS	21425	850622	MC3	PW	500,000.00	06/11/2009	07/01 - At Maturity	500,000.00		0.200	07/01/2009	0.203	500,000.00
2009-06-11UBS	21426	850632	MC3	PW	400,000.00	06/11/2009	07/01 - At Maturity	400,000.00		0.200	07/01/2009	0.203	400,000.00
2009-06-11UBS	21427	850712	MC3	PW	400,000.00	06/11/2009	07/01 - At Maturity	400,000.00		0.200	07/01/2009	0.203	400,000.00
2009-06-11UBS	21428	850722	MC3	PW	900,000.00	06/11/2009	07/01 - At Maturity	900,000.00		0.200	07/01/2009	0.203	900,000.00
2009-06-11UBS	21429	850732	MC3	PW	1,200,000.00	06/11/2009	07/01 - At Maturity	1,200,000.00		0.200	07/01/2009	0.203	1,200,000.00
2009-06-11UBS	21430	850742	MC3	PW	1,100,000.00	06/11/2009	07/01 - At Maturity	1,100,000.00		0.200	07/01/2009	0.203	1,100,000.00
2009-06-11UBS	21431	850812	MC3	PW	100,000.00	06/11/2009	07/01 - At Maturity	100,000.00		0.200	07/01/2009	0.203	100,000.00
2009-06-11UBS	21432	850822	MC3	PW	100,000.00	06/11/2009	07/01 - At Maturity	100,000.00		0.200	07/01/2009	0.203	100,000.00
2009-06-11UBS	21433	850832	MC3	PW	200,000.00	06/11/2009	07/01 - At Maturity	200,000.00		0.200	07/01/2009	0.203	200,000.00

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Purchased from: External Transaction													
2009-06-11UBS	21434	850842	MC3	PW	600,000.00	06/11/2009	07/01 - At Maturity	600,000.00		0.200	07/01/2009	0.203	600,000.00
31331X4M1	21685	859632	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009	0.452	102,342.38
31331X4M1	21686	859652	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21687	859712	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21688	859722	FAC	FFCB	200,000.00	06/12/2009	09/28 - 03/28	202,672.00	2,055.56	5.000	09/28/2009		204,684.75
31331X4M1	21689	859812	FAC	FFCB	200,000.00	06/12/2009	09/28 - 03/28	202,672.00	2,055.56	5.000	09/28/2009		204,684.75
31331X4M1	21690	859822	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21691	859832	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21692	859922	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21693	859932	FAC	FFCB	200,000.00	06/12/2009	09/28 - 03/28	202,672.00	2,055.56	5.000	09/28/2009		204,684.75
31331X4M1	21694	850022	FAC	FFCB	300,000.00	06/12/2009	09/28 - 03/28	304,008.00	3,083.33	5.000	09/28/2009		307,027.12
31331X4M1	21695	850112	FAC	FFCB	200,000.00	06/12/2009	09/28 - 03/28	202,672.00	2,055.56	5.000	09/28/2009		204,684.75
31331X4M1	21696	850132	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21697	850212	FAC	FFCB	100,000.00	06/12/2009	09/28 - 03/28	101,336.00	1,027.78	5.000	09/28/2009		102,342.38
31331X4M1	21698	850222	FAC	FFCB	300,000.00	06/12/2009	09/28 - 03/28	304,008.00	3,083.33	5.000	09/28/2009		307,027.12
31331X4M1	21699	850322	FAC	FFCB	300,000.00	06/12/2009	09/28 - 03/28	304,008.00	3,083.33	5.000	09/28/2009		307,027.12
31331GEW5	21702	8585R2	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
31331GEW5	21704	850612	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
31331GEW5	21705	850622	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
31331GEW5	21706	850632	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
31331GEW5	21707	850712	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
31331GEW5	21708	850722	FAC	FFCB	100,000.00	06/12/2009	11/18 - 05/18	101,240.00	225.00	3.375	11/18/2009		101,438.11
3136F9B28	21709	850332	FAC	FNMA	100,000.00	06/12/2009	08/25 - 02/25	100,690.00	1,129.44	3.800	08/25/2009	0.390	101,798.05
3136F9B28	21710	850412	FAC	FNMA	100,000.00	06/12/2009	08/25 - 02/25	100,690.00	1,129.44	3.800	08/25/2009		101,798.05
3136F9B28	21711	850422	FAC	FNMA	200,000.00	06/12/2009	08/25 - 02/25	201,380.00	2,258.89	3.800	08/25/2009		203,596.12
3136F9B28	21712	850432	FAC	FNMA	200,000.00	06/12/2009	08/25 - 02/25	201,380.00	2,258.89	3.800	08/25/2009		203,596.12
3136F9B28	21713	850512	FAC	FNMA	200,000.00	06/12/2009	08/25 - 02/25	201,380.00	2,258.89	3.800	08/25/2009		203,596.12
3136F9B28	21714	850522	FAC	FNMA	200,000.00	06/12/2009	08/25 - 02/25	201,380.00	2,258.89	3.800	08/25/2009		203,596.12
31398ATR3	21440	8585R2	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21441	859512	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21442	859612	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21443	859622	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21444	859642	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21445	859932	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21446	850012	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21447	850222	FAC	FNMA	200,000.00	06/15/2009	09/04 - 03/04	201,814.00	2,553.06	4.550	09/04/2009		204,347.95
31398ATR3	21448	850312	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21449	850322	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31398ATR3	21451	850332	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21452	850422	FAC	FNMA	200,000.00	06/15/2009	09/04 - 03/04	201,814.00	2,553.06	4.550	09/04/2009		204,347.95
31398ATR3	21453	850432	FAC	FNMA	200,000.00	06/15/2009	09/04 - 03/04	201,814.00	2,553.06	4.550	09/04/2009		204,347.95
31398ATR3	21454	850512	FAC	FNMA	300,000.00	06/15/2009	09/04 - 03/04	302,721.00	3,829.58	4.550	09/04/2009		306,521.92
31398ATR3	21455	850522	FAC	FNMA	300,000.00	06/15/2009	09/04 - 03/04	302,721.00	3,829.58	4.550	09/04/2009		306,521.92
31398ATR3	21456	850612	FAC	FNMA	300,000.00	06/15/2009	09/04 - 03/04	302,721.00	3,829.58	4.550	09/04/2009		306,521.92
31398ATR3	21457	850622	FAC	FNMA	400,000.00	06/15/2009	09/04 - 03/04	403,628.00	5,106.08	4.550	09/04/2009		408,695.87
31398ATR3	21458	850632	FAC	FNMA	300,000.00	06/15/2009	09/04 - 03/04	302,721.00	3,829.58	4.550	09/04/2009		306,521.92
31398ATR3	21459	850712	FAC	FNMA	300,000.00	06/15/2009	09/04 - 03/04	302,721.00	3,829.58	4.550	09/04/2009		306,521.92
31398ATR3	21460	850812	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21461	850822	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
31398ATR3	21462	850832	FAC	FNMA	100,000.00	06/15/2009	09/04 - 03/04	100,907.00	1,276.53	4.550	09/04/2009		102,173.98
3133XM4H1	21471	8585R2	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21472	859512	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21473	859622	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21474	859632	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21475	859712	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21476	859722	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21477	859812	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21478	859822	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21479	859832	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21480	859912	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21481	859922	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21482	859932	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21483	850012	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21484	850022	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21485	850112	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21486	850114	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21487	850132	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21488	850212	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21489	850222	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21491	850422	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21492	850432	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21493	850512	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21494	850522	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21495	850612	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21496	850622	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.40	5.240	08/28/2009	3.631	102,538.28
3133XM4H1	21497	850632	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XM4H1	21498	850712	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21499	850722	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21500	850732	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21501	850742	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21502	850812	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21503	850822	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
3133XM4H1	21504	850832	FAC	FHLB	100,000.00	06/17/2009	07/31 - 01/31	100,962.00	1,586.56	5.240	08/28/2009	3.631	102,538.44
31331GCQ0	21524	859632	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009	0.378	101,903.10
31331GCQ0	21525	859652	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21526	859712	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21527	859822	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21528	859832	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21529	859912	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21530	859932	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21531	850022	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21532	850112	FAC	FFCB	200,000.00	06/19/2009	09/29 - 03/29	202,036.00	1,800.00	4.050	09/29/2009		203,806.20
31331GCQ0	21533	850122	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21534	850132	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21536	850422	FAC	FFCB	200,000.00	06/19/2009	09/29 - 03/29	202,036.00	1,800.00	4.050	09/29/2009		203,806.20
31331GCQ0	21537	850432	FAC	FFCB	200,000.00	06/19/2009	09/29 - 03/29	202,036.00	1,800.00	4.050	09/29/2009		203,806.20
31331GCQ0	21538	850512	FAC	FFCB	200,000.00	06/19/2009	09/29 - 03/29	202,036.00	1,800.00	4.050	09/29/2009		203,806.20
31331GCQ0	21539	850612	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21540	850622	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21541	850632	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21542	850712	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21543	850722	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21544	850732	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21545	850742	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21546	850812	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21547	850822	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
31331GCQ0	21548	850832	FAC	FFCB	100,000.00	06/19/2009	09/29 - 03/29	101,018.00	900.00	4.050	09/29/2009		101,903.10
3133XTXY7	21550	8585R2	FAC	FHLB	100,000.00	06/19/2009	12/15 - 06/15	100,000.00		0.500	12/15/2009	0.500	100,000.00
3133XTXY7	21551	859722	FAC	FHLB	100,000.00	06/19/2009	12/15 - 06/15	100,000.00		0.500	12/15/2009		100,000.00
3133XTXY7	21552	859812	FAC	FHLB	100,000.00	06/19/2009	12/15 - 06/15	100,000.00		0.500	12/15/2009		100,000.00
3133XTXY7	21553	859922	FAC	FHLB	100,000.00	06/19/2009	12/15 - 06/15	100,000.00		0.500	12/15/2009		100,000.00
3133XTXY7	21554	850112	FAC	FHLB	500,000.00	06/19/2009	12/15 - 06/15	500,000.00		0.500	12/15/2009		500,000.00
3133XTXY7	21555	850222	FAC	FHLB	100,000.00	06/19/2009	12/15 - 06/15	100,000.00		0.500	12/15/2009		100,000.00
3133XTXY7	21557	850422	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XTXY7	21558	850432	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21559	850512	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21560	850612	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21561	850622	FAC	FHLB	500,000.00	06/19/2009	12/15 - 06/15	500,000.00		0.500	12/15/2009		500,000.00
3133XTXY7	21562	850632	FAC	FHLB	300,000.00	06/19/2009	12/15 - 06/15	300,000.00		0.500	12/15/2009		300,000.00
3133XTXY7	21563	850712	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21564	850722	FAC	FHLB	300,000.00	06/19/2009	12/15 - 06/15	300,000.00		0.500	12/15/2009		300,000.00
3133XTXY7	21565	850732	FAC	FHLB	400,000.00	06/19/2009	12/15 - 06/15	400,000.00		0.500	12/15/2009		400,000.00
3133XTXY7	21566	850742	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21567	850812	FAC	FHLB	200,000.00	06/19/2009	12/15 - 06/15	200,000.00		0.500	12/15/2009		200,000.00
3133XTXY7	21568	850822	FAC	FHLB	300,000.00	06/19/2009	12/15 - 06/15	300,000.00		0.500	12/15/2009		300,000.00
3133XTXY7	21569	850832	FAC	FHLB	300,000.00	06/19/2009	12/15 - 06/15	300,000.00		0.500	12/15/2009		300,000.00
31398AUB6	21581	850122	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009	0.359	203,589.61
31398AUB6	21582	850212	FAC	FNMA	100,000.00	06/24/2009	09/30 - 03/31	100,916.00	886.67	3.800	09/30/2009		101,794.81
31398AUB6	21583	850222	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21584	850312	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21585	850322	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21586	850332	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21587	850412	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21588	850422	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21589	850432	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21590	850512	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21591	850522	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21592	850612	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21593	850622	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.67
31398AUB6	21594	850632	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21595	850712	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21596	850722	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21597	850732	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21598	850742	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21599	850812	FAC	FNMA	200,000.00	06/24/2009	09/30 - 03/31	201,832.00	1,773.33	3.800	09/30/2009		203,589.61
31398AUB6	21600	850832	FAC	FNMA	300,000.00	06/24/2009	09/30 - 03/31	302,748.00	2,660.00	3.800	09/30/2009		305,384.43
31359RJ4	21613	859932	AFD	FNMA	100,000.00	06/26/2009	01/04 - At Maturity	99,834.67		0.310	01/04/2010	0.320	99,839.85
31359RJ4	21614	850022	AFD	FNMA	200,000.00	06/26/2009	01/04 - At Maturity	199,669.34		0.310	01/04/2010	0.320	199,679.69
31359RJ4	21615	850222	AFD	FNMA	400,000.00	06/26/2009	01/04 - At Maturity	399,338.68		0.310	01/04/2010	0.320	399,359.38
31359RJ4	21616	850312	AFD	FNMA	300,000.00	06/26/2009	01/04 - At Maturity	299,504.01		0.310	01/04/2010	0.320	299,519.54
31359RJ4	21617	850322	AFD	FNMA	100,000.00	06/26/2009	01/04 - At Maturity	99,834.67		0.310	01/04/2010	0.320	99,839.85
31359RJ4	21619	850332	AFD	FNMA	200,000.00	06/26/2009	01/04 - At Maturity	199,669.34		0.310	01/04/2010	0.320	199,679.69

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31359RJ4	21620	850412	AFD	FNMA	200,000.00	06/26/2009	01/04 - At Maturity	199,669.34		0.310	01/04/2010	0.320	199,679.69
31359RJ4	21621	850422	AFD	FNMA	500,000.00	06/26/2009	01/04 - At Maturity	499,173.35		0.310	01/04/2010	0.320	499,199.23
31359RJ4	21622	850432	AFD	FNMA	500,000.00	06/26/2009	01/04 - At Maturity	499,173.35		0.310	01/04/2010	0.320	499,199.23
31359RJ4	21623	850512	AFD	FNMA	500,000.00	06/26/2009	01/04 - At Maturity	499,173.35		0.310	01/04/2010	0.320	499,199.23
31359RJ4	21624	850522	AFD	FNMA	700,000.00	06/26/2009	01/04 - At Maturity	698,842.69		0.310	01/04/2010	0.320	698,878.92
31359RJ4	21625	850612	AFD	FNMA	300,000.00	06/26/2009	01/04 - At Maturity	299,504.01		0.310	01/04/2010	0.320	299,519.54
31359RJ4	21626	850622	AFD	FNMA	1,000,000.00	06/26/2009	01/04 - At Maturity	998,346.70		0.310	01/04/2010	0.320	998,398.45
31359RJ4	21627	850632	AFD	FNMA	400,000.00	06/26/2009	01/04 - At Maturity	399,338.68		0.310	01/04/2010	0.320	399,359.38
31359RJ4	21628	850712	AFD	FNMA	300,000.00	06/26/2009	01/04 - At Maturity	299,504.01		0.310	01/04/2010	0.320	299,519.54
31359RJ4	21629	850722	AFD	FNMA	500,000.00	06/26/2009	01/04 - At Maturity	499,173.35		0.310	01/04/2010	0.320	499,199.23
31359RJ4	21630	850732	AFD	FNMA	1,000,000.00	06/26/2009	01/04 - At Maturity	998,346.70		0.310	01/04/2010	0.320	998,398.45
31359RJ4	21631	850742	AFD	FNMA	1,000,000.00	06/26/2009	01/04 - At Maturity	998,346.70		0.310	01/04/2010	0.320	998,398.45
31359RJ4	21632	850812	AFD	FNMA	200,000.00	06/26/2009	01/04 - At Maturity	199,669.34		0.310	01/04/2010	0.320	199,679.69
31359RJ4	21633	850822	AFD	FNMA	400,000.00	06/26/2009	01/04 - At Maturity	399,338.68		0.310	01/04/2010	0.320	399,359.38
31359RJ4	21634	850832	AFD	FNMA	400,000.00	06/26/2009	01/04 - At Maturity	399,338.68		0.310	01/04/2010	0.320	399,359.38
3128X82W1	21644	859512	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21645	859612	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21646	859622	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21647	859642	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21648	859652	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21649	859732	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21650	859832	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21651	859912	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21652	850012	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21653	850022	FAC	FHLMC	50,000.00	06/29/2009	12/23 - 06/23	49,987.50		2.550	12/28/2009		49,987.52
3128X82W1	21654	850112	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21655	850122	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21656	850212	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21657	850312	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21659	850422	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21660	850432	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3128X82W1	21661	850512	FAC	FHLMC	100,000.00	06/29/2009	12/23 - 06/23	99,975.00		2.550	12/28/2009		99,975.04
3136FHH99	21662	859712	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009	3.799	149,962.52
3136FHH99	21663	859812	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21664	859922	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21665	859932	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21666	850022	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21667	850132	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136FHH99	21668	850222	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21669	850312	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21670	850322	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21671	850412	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21672	850422	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21673	850432	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21674	850512	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21675	850522	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21676	850622	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21677	850722	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21678	850732	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21679	850742	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21680	850822	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
3136FHH99	21681	850832	FAC	FNMA	150,000.00	06/30/2009	11/30 - 05/31	149,962.50		3.750	09/30/2009		149,962.52
Subtotal					126,235,000.00			126,464,061.56	379,592.17				112,933,126.04
Purchased from: 1985 Bond Resolution													
313385HP4	21122	859812	AFD	FHLB	200,000.00	04/01/2009	07/01 - At Maturity	199,782.62		0.430	07/01/2009	0.436	200,000.00
313385HP4	21123	850212	AFD	FHLB	800,000.00	04/01/2009	07/01 - At Maturity	799,130.44		0.430	07/01/2009	0.436	800,000.00
313385HP4	21129	859922	AFD	FHLB	400,000.00	04/03/2009	07/01 - At Maturity	399,574.78		0.430	07/01/2009	0.436	400,000.00
313385HP4	21130	850122	AFD	FHLB	300,000.00	04/03/2009	07/01 - At Maturity	299,681.08		0.430	07/01/2009	0.436	300,000.00
313385HP4	21131	850812	AFD	FHLB	600,000.00	04/03/2009	07/01 - At Maturity	599,362.17		0.430	07/01/2009	0.436	600,000.00
313385HP4	21132	850822	AFD	FHLB	700,000.00	04/03/2009	07/01 - At Maturity	699,255.86		0.430	07/01/2009	0.436	700,000.00
313385HP4	21133	850832	AFD	FHLB	1,000,000.00	04/03/2009	07/01 - At Maturity	998,936.94		0.430	07/01/2009	0.436	1,000,000.00
313385HP4	21135	850112	AFD	FHLB	500,000.00	04/03/2009	07/01 - At Maturity	499,468.47		0.430	07/01/2009	0.436	500,000.00
313385HP4	21136	850132	AFD	FHLB	500,000.00	04/03/2009	07/01 - At Maturity	499,468.47		0.430	07/01/2009	0.436	500,000.00
313385HP4	21138	850732	AFD	FHLB	1,000,000.00	04/15/2009	07/01 - At Maturity	999,078.96		0.431	07/01/2009	0.437	1,000,000.00
3133XLD75	21265	850632	FAC	FHLB	110,000.00	05/11/2009	06/22 - Final Pmt.	110,615.16	Sold	5.500	06/22/2011		0.00
3133XLD75	21266	850712	FAC	FHLB	220,000.00	05/11/2009	06/22 - Final Pmt.	221,230.31	Sold	5.500	06/22/2011		0.00
313385HP4	21337	850742	AFD	FHLB	2,500,000.00	05/22/2009	07/01 - At Maturity	2,498,805.55		0.430	07/01/2009	0.436	2,500,000.00
2009-06-01UBS	21513	859652	MC3	UBS	185,000.00	06/19/2009	07/01 - At Maturity	185,000.00	18.50	0.200	07/01/2009	0.203	185,018.50
2009-06-01UBS	21514	859832	MC3	UBS	270,000.00	06/19/2009	07/01 - At Maturity	270,000.00	27.00	0.200	07/01/2009	0.203	270,027.00
2009-06-01UBS	21515	850522	MC3	UBS	445,000.00	06/19/2009	07/01 - At Maturity	445,000.00	44.50	0.200	07/01/2009	0.203	445,044.50
2009-06-01UBS	21516	859932	MC3	UBS	600,000.00	06/19/2009	07/01 - At Maturity	600,000.00	60.00	0.200	07/01/2009	0.203	600,060.00
2009-06-01UBS	21517	850022	MC3	UBS	700,000.00	06/19/2009	07/01 - At Maturity	700,000.00	70.00	0.200	07/01/2009	0.203	700,070.00
2009-06-01UBS	21518	850322	MC3	UBS	400,000.00	06/19/2009	07/01 - At Maturity	400,000.00	40.00	0.200	07/01/2009	0.203	400,040.00
2009-06-11UBS	21609	850432	MC3	PW	500,000.00	06/26/2009	07/01 - At Maturity	500,000.00	41.66	0.200	07/01/2009	0.203	500,041.66
Subtotal					11,930,000.00			11,924,390.81	301.66				11,600,301.66

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: 1974 Bond Resolution										
313589RJ4	21253	859632	AFD FNMA	250,000.00	05/06/2009 01/04 - At Maturity	249,308.12		0.410	01/04/2010 0.424	249,469.39
3136F9H89	21256	850632	FAC FNMA	500,000.00	05/06/2009 10/09 - 04/09	507,162.08	1,950.00	5.200	10/09/2009	508,995.98
3136F3US3	21257	859652	FAC FNMA	200,000.00	05/06/2009 06/09 - 12/09	201,435.27	Received	3.250	12/09/2009 2.022	201,064.66
3136F3US3	21258	859712	FAC FNMA	100,000.00	05/06/2009 06/09 - 12/09	100,717.64	Received	3.250	12/09/2009 2.022	100,532.33
3136F3US3	21259	859722	FAC FNMA	100,000.00	05/06/2009 06/09 - 12/09	100,717.64	Received	3.250	12/09/2009 2.022	100,532.33
3136F3US3	21260	859812	FAC FNMA	100,000.00	05/06/2009 06/09 - 12/09	100,717.64	Received	3.250	12/09/2009 2.022	100,532.33
3136F3US3	21261	859832	FAC FNMA	100,000.00	05/06/2009 06/09 - 12/09	100,717.64	Received	3.250	12/09/2009 2.022	100,532.33
Subtotal				1,350,000.00		1,360,776.03	1,950.00			1,361,659.35
Total Purchases				139,515,000.00		139,749,228.40	381,843.83			125,895,087.05

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1MX2	14124	859632	FHLMC FAC	06/30/2003	05/05/2009 12/30/2013	500,000.00	4.000	497,230.49	500,000.00	6,944.44	506,944.44 Call	9,713.95
3128X1MX2	14125	859652	FHLMC FAC	06/30/2003	05/05/2009 12/30/2013	500,000.00	4.000	497,230.49	500,000.00	6,944.44	506,944.44 Call	9,713.95
3128X1MX2	14126	859832	FHLMC FAC	06/30/2003	05/05/2009 12/30/2013	500,000.00	4.000	497,230.49	500,000.00	6,944.44	506,944.44 Call	9,713.95
3128X1MX2	14768	850122	FHLMC FAC	11/03/2003	05/05/2009 12/30/2013	300,000.00	4.000	299,465.01	300,000.00	4,166.67	304,166.67 Call	4,701.66
3128X63M6	19499	859922	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19500	859932	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19501	850022	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19503	850212	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19505	850432	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19506	850622	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	19507	850632	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X6CD6	20938	859932	FHLMC FAC	02/23/2009	06/15/2009 06/15/2017	160,000.00	6.000	164,061.89	160,000.00	4,800.00	164,800.00 Call	738.11
3128X7P99	20864	8585R2	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20865	8591W2	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	100,000.00	3.875	100,658.89	100,000.00	968.75	100,968.75 Call	309.86
3128X7P99	20866	859632	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	100,000.00	3.875	100,658.89	100,000.00	968.75	100,968.75 Call	309.86
3128X7P99	20867	859652	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20868	859712	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20869	859722	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	100,000.00	3.875	100,658.89	100,000.00	968.75	100,968.75 Call	309.86

V - Security with variable rate change.

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Portfolio TH09
AC
SA (PRF_SA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7P99	20870	859812	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	100,000.00	3.875	100,658.89	100,000.00	968.75	100,968.75 Call	309.86
3128X7P99	20871	859832	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20872	859912	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20873	859922	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20874	859932	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20875	850012	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20876	850022	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20877	850112	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	300,000.00	3.875	301,976.66	300,000.00	2,906.25	302,906.25 Call	929.59
3128X7P99	20878	850122	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	100,000.00	3.875	100,658.89	100,000.00	968.75	100,968.75 Call	309.86
3128X7P99	20879	850132	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20880	850212	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20881	850222	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20882	850312	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20884	850332	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20885	850412	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20886	850422	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.69	200,000.00	1,937.50	201,937.50 Call	619.81
3128X7P99	20887	850742	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20888	850812	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7P99	20889	850822	FHLMC FAC	02/02/2009	04/30/2009 07/30/2010	200,000.00	3.875	201,317.78	200,000.00	1,937.50	201,937.50 Call	619.72
3128X7TL8	20978	8585R2	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	100,000.00	5.000	102,175.14	100,000.00	2,500.00	102,500.00 Call	324.86
3128X7TL8	20979	8591W2	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	100,000.00	5.000	102,175.14	100,000.00	2,500.00	102,500.00 Call	324.86

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**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7TL8	20980	859512	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X7TL8	20981	859612	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X7TL8	20982	859622	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X7TL8	20983	859642	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	100,000.00	5.000	102,175.14	100,000.00	2,500.00	102,500.00 Call	324.86
3128X7TL8	20984	850112	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X8LE0	20901	8585R2	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	200,000.00	1.300	200,000.00	200,000.00	650.00	200,650.00 Call	650.00
3128X8LE0	20902	8591W2	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20903	859512	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20904	859632	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20905	859652	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20906	859712	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20907	859722	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20908	859812	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20909	859822	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20910	859832	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20911	859912	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20912	859922	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20913	859932	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20914	850012	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20915	850022	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20916	850112	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50

Portfolio TH09

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**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X8LE0	20917	850122	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20918	850132	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20919	850212	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20920	850222	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20921	850312	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20922	850322	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20924	850332	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20925	850412	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	150,000.00	1.300	150,000.00	150,000.00	487.50	150,487.50 Call	487.50
3128X8LE0	20926	850422	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20927	850432	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20928	850512	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20929	850522	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20930	850612	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20931	850622	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20932	850632	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20933	850712	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20934	850722	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20935	850732	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3128X8LE0	20936	850742	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	100,000.00	1.300	100,000.00	100,000.00	325.00	100,325.00 Call	325.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	393.75	2,893.75 Call	393.75
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38

Portfolio TH09

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Data Updated: SET_85EQ: 07/27/2009 14:53

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	393.75	2,893.75 Call	393.75
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	590.63	4,340.63 Call	590.63
3133XLD75	21099	859622	FHLB FAC	03/26/2009	05/11/2009 06/22/2011	220,000.00	5.500	225,593.32	221,230.31	4,671.94	225,902.25 Sale	308.93
3133XLD75	21096	8585R2	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	170,000.00	5.500	174,220.78	170,000.00	4,675.00	174,675.00 Call	454.22
3133XLD75	21097	8591W2	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	70,000.00	5.500	71,737.97	70,000.00	1,925.00	71,925.00 Call	187.03
3133XLD75	21100	859652	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	100,000.00	5.500	102,482.82	100,000.00	2,750.00	102,750.00 Call	267.18
3133XLD75	21101	859712	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	100,000.00	5.500	102,482.82	100,000.00	2,750.00	102,750.00 Call	267.18
3133XLD75	21102	859732	FHLB FAC	03/26/2009	06/22/2009 06/22/2011	110,000.00	5.500	112,731.09	110,000.00	3,025.00	113,025.00 Call	293.91
3133XLD75	21265	850632	FHLB FAC	05/11/2009	06/22/2009 06/22/2011	110,000.00	5.500	112,917.99	110,000.00	3,025.00	113,025.00 Call	107.01
3133XLD75	21266	850712	FHLB FAC	05/11/2009	06/22/2009 06/22/2011	220,000.00	5.500	225,835.97	220,000.00	6,050.00	226,050.00 Call	214.03
3133XLD83	21082	859832	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21083	859922	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21084	859932	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21085	850022	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21086	850112	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLD83	21087	850132	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21088	850212	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21089	850222	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XLD83	21090	850322	FHLB FAC	03/26/2009	06/15/2009 06/15/2011	200,000.00	5.500	205,025.94	200,000.00	5,500.00	205,500.00 Call	474.06
3133XSPR3	20749	859632	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20750	859652	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20751	859712	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20752	859722	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20753	859812	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20754	859822	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20755	859832	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20756	859912	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20757	859922	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20758	859932	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20759	850022	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20760	850112	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	300,000.00	1.550 V	300,000.00	300,000.00	2,325.00	302,325.00 Call	2,325.00
3133XSPR3	20761	850122	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20762	850212	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20763	850312	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20764	850322	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20766	850412	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XSPR3	20767	850422	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20768	850432	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20769	850512	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20770	850522	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20771	850612	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20772	850712	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20773	850722	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20774	850732	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	200,000.00	1.550 V	200,000.00	200,000.00	1,550.00	201,550.00 Call	1,550.00
3133XSPR3	20775	850742	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	300,000.00	1.550 V	300,000.00	300,000.00	2,325.00	302,325.00 Call	2,325.00
3133XSPR3	20776	850812	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20777	850822	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3133XSPR3	20778	850832	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	100,000.00	1.550 V	100,000.00	100,000.00	775.00	100,775.00 Call	775.00
3136F2ZY7	19131	859612	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19132	859652	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19133	859712	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19134	859812	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19135	859832	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19136	859922	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19137	859932	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19138	850022	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19139	850112	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61

V - Security with variable rate change.

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F2ZY7	19140	850132	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19141	850222	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19142	850322	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19144	850332	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19145	850422	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19146	850522	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19147	850612	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19148	850632	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F2ZY7	19149	850732	FNMA FAC	01/11/2008	06/30/2009 12/30/2014	100,000.00	5.500	100,466.39	100,000.00	2,750.00	102,750.00 Call	2,283.61
3136F4ZR8	20800	859832	FNMA FAC	01/14/2009	06/26/2009 12/26/2018	100,000.00	5.625	101,930.14	100,000.00	2,812.50	102,812.50 Call	882.36
3136F4ZR8	20801	859922	FNMA FAC	01/14/2009	06/26/2009 12/26/2018	100,000.00	5.625	101,930.14	100,000.00	2,812.50	102,812.50 Call	882.36
3136F4ZR8	20802	859932	FNMA FAC	01/14/2009	06/26/2009 12/26/2018	100,000.00	5.625	101,930.14	100,000.00	2,812.50	102,812.50 Call	882.36
3136F4ZR8	20803	850022	FNMA FAC	01/14/2009	06/26/2009 12/26/2018	100,000.00	5.625	101,930.14	100,000.00	2,812.50	102,812.50 Call	882.36
3136F4ZR8	20804	850122	FNMA FAC	01/14/2009	06/26/2009 12/26/2018	100,000.00	5.625	101,930.14	100,000.00	2,812.50	102,812.50 Call	882.36
3136F82G9	21177	859832	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F82G9	21178	850022	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	125,000.00	4.180	126,280.80	125,000.00	1,306.25	126,306.25 Call	25.45
3136F82G9	21179	850112	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	175,000.00	4.180	176,793.12	175,000.00	1,828.75	176,828.75 Call	35.63
3136F82G9	21180	850122	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F82G9	21181	850132	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F82G9	21182	850212	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F82G9	21183	850222	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	225,000.00	4.180	227,305.44	225,000.00	2,351.25	227,351.25 Call	45.81

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F82G9	21184	850312	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F82G9	21185	850322	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	175,000.00	4.180	176,793.12	175,000.00	1,828.75	176,828.75 Call	35.63
3136F82G9	21186	850332	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	185,000.00	4.180	186,895.58	185,000.00	1,933.25	186,933.25 Call	37.67
3136F82G9	21187	850412	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	150,000.00	4.180	151,536.96	150,000.00	1,567.50	151,567.50 Call	30.54
3136F82G9	21188	850422	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	225,000.00	4.180	227,305.44	225,000.00	2,351.25	227,351.25 Call	45.81
3136F82G9	21189	850432	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	325,000.00	4.180	328,330.08	325,000.00	3,396.25	328,396.25 Call	66.17
3136F82G9	21190	850512	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	275,000.00	4.180	277,817.76	275,000.00	2,873.75	277,873.75 Call	55.99
3136F82G9	21191	850522	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	375,000.00	4.180	378,842.40	375,000.00	3,918.75	378,918.75 Call	76.35
3136F82G9	21192	850612	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	300,000.00	4.180	303,073.91	300,000.00	3,135.00	303,135.00 Call	61.09
3136F82G9	21193	850622	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	425,000.00	4.180	429,354.71	425,000.00	4,441.25	429,441.25 Call	86.54
3136F82G9	21194	850632	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	350,000.00	4.180	353,586.23	350,000.00	3,657.50	353,657.50 Call	71.27
3136F82G9	21195	850712	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	250,000.00	4.180	252,561.59	250,000.00	2,612.50	252,612.50 Call	50.91
3136F82G9	21196	850722	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	250,000.00	4.180	252,561.59	250,000.00	2,612.50	252,612.50 Call	50.91
3136F82G9	21197	850732	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	250,000.00	4.180	252,561.59	250,000.00	2,612.50	252,612.50 Call	50.91
3136F82G9	21198	850742	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	400,000.00	4.180	404,098.56	400,000.00	4,180.00	404,180.00 Call	81.44
3136F82G9	21199	850812	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	125,000.00	4.180	126,280.80	125,000.00	1,306.25	126,306.25 Call	25.45
3136F82G9	21200	850822	FNMA FAC	04/22/2009	05/12/2009 02/12/2013	100,000.00	4.180	101,024.64	100,000.00	1,045.00	101,045.00 Call	20.36
3136F9DX8	19781	8585R2	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19782	8591W2	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19783	859622	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19784	859632	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00

Portfolio TH09

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Data Updated: SET_85EQ: 07/27/2009 14:53

Run Date: 07/27/2009 - 14:53

SA (PRF_SA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F9DX8	19786	859712	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19787	859722	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19788	859912	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19789	859922	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19790	859932	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19792	850112	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	200,000.00	3.000	200,000.00	200,000.00	1,500.00	201,500.00 Call	1,500.00
3136F9DX8	19793	850122	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19794	850132	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19795	850222	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19796	850322	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19798	850332	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19799	850412	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19800	850422	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19801	850432	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	100,000.00	3.000	100,000.00	100,000.00	750.00	100,750.00 Call	750.00
3136F9DX8	19802	850512	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19804	850612	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9DX8	19805	850712	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9Y23	20707	859632	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20708	859652	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20709	859712	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20710	859722	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00

Portfolio TH09

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Data Updated: SET_85EQ: 07/27/2009 14:53

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F9Y23	20711	859832	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20712	859912	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20713	859922	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20714	859932	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	300,000.00	2.500	300,000.00	300,000.00	3,750.00	303,750.00 Call	3,750.00
3136F9Y23	20715	850022	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
3136F9Y23	20716	850112	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	300,000.00	2.500	300,000.00	300,000.00	3,750.00	303,750.00 Call	3,750.00
3136F9Y23	20717	850122	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20718	850212	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20719	850222	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
3136F9Y23	20720	850312	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20721	850322	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20722	850412	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20723	850422	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20724	850432	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
3136F9Y23	20725	850512	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20726	850522	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
3136F9Y23	20727	850612	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20728	850712	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3136F9Y23	20729	850722	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
3136F9Y23	20730	850732	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	100,000.00	2.500	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
31398ARW4	21268	850222	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80

Portfolio TH09

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398ARW4	21269	850312	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21270	850322	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21271	850332	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21273	850412	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21274	850422	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21275	850432	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21276	850512	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
31398ARW4	21277	850522	FNMA FAC	05/12/2009	06/18/2009 06/18/2010	500,000.00	3.500	508,452.20	500,000.00	8,750.00	508,750.00 Call	297.80
Subtotal						36,297,500.00		36,567,433.05	36,298,730.31	490,661.47	36,789,391.78	221,958.73
Sold By: 1985 Bond Resolution												
2009-06-01UBS	21387	850732	UBS MC3	06/01/2009	06/19/2009 07/01/2009	900,000.00	0.200	900,000.00	900,000.00	90.00	900,090.00 Sale	90.00
2009-06-01UBS	21388	850742	UBS MC3	06/01/2009	06/19/2009 07/01/2009	1,700,000.00	0.200	1,700,000.00	1,700,000.00	170.00	1,700,170.00 Sale	170.00
2009-06-11UBS	21409	850022	PW MC3	06/11/2009	06/26/2009 07/01/2009	400,000.00	0.200	400,000.00	400,000.00	33.33	400,033.33 Sale	33.33
2009-06-11UBS	21411	850122	PW MC3	06/11/2009	06/26/2009 07/01/2009	100,000.00	0.200	100,000.00	100,000.00	8.33	100,008.33 Sale	8.33
3133XLD75	21098	859512	FHLB FAC	03/26/2009	05/11/2009 06/22/2011	110,000.00	5.500	112,796.66	110,615.16	2,335.97	112,951.13 Sale	154.47
Subtotal						3,210,000.00		3,212,796.66	3,210,615.16	2,637.63	3,213,252.79	456.13
Sold By: 1974 Bond Resolution												
2009-06-11UBS	21412	850132	PW MC3	06/11/2009	06/26/2009 07/01/2009	400,000.00	0.200	400,000.00	400,000.00	33.33	400,033.33 Sale	33.33
2009-06-11UBS	21414	850222	PW MC3	06/11/2009	06/26/2009 07/01/2009	400,000.00	0.200	400,000.00	400,000.00	33.33	400,033.33 Sale	33.33
2009-06-11UBS	21415	850312	PW MC3	06/11/2009	06/26/2009 07/01/2009	300,000.00	0.200	300,000.00	300,000.00	25.00	300,025.00 Sale	25.00
Subtotal						1,100,000.00		1,100,000.00	1,100,000.00	91.66	1,100,091.66	91.66
Total Sales						40,607,500.00		40,880,229.71	40,609,345.47	493,390.76	41,102,736.23	222,506.52

Portfolio TH09

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SA (PRF_SA) SymRept 6.41.202b
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1985 Resolution Float/Equity
Sales/Call Report
April 1, 2009 - June 30, 2009

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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Portfolio TH09

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XQHS4	19723	859512	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19724	859622	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19725	859652	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19726	859712	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19727	859812	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19728	859912	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19729	859932	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19730	850022	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19731	850112	FAC	FHLB	500,000.00	04/01/2009	04/01/2008	2.300	500,000.00	5,750.00	505,750.00	5,750.00
3133XQHS4	19732	850212	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19733	850222	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19734	850312	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
3133XQHS4	19736	850332	FAC	FHLB	100,000.00	04/01/2009	04/01/2008	2.300	100,000.00	1,150.00	101,150.00	1,150.00
Total Maturities					1,700,000.00				1,700,000.00	19,550.00	1,719,550.00	19,550.00

Portfolio TH09

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MA (PRF_MA) SymRept 6.41.202b
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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2009-1 (for the 1985 resolution). The result of these analyses was that the current balances on deposit the Debt Service Reserve Funds were adequate . As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$142,618,680 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

June 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
6/30/09	20,608,338.86	23,032,614.29	145,377,649.46	171,343,684.23

Historical Returns (Yield)

	Quarter ending 6/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.835%	6.512%	6.512%	6.514%
1985 Resolution	7.039%	7.099%	7.099%	7.270%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.3	4.0
Average Duration to Call (Years)	4.1	3.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,905,257.86	14.10%	8,210,027.07	5.65%
Federal Agency Coupons	12,734,841.48	61.79%	75,981,197.40	52.26%
Treasury Coupon Securities	4,968,239.52	24.11%	61,186,424.99	42.09%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	20,608,338.86	100.00%	145,377,649.46	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,984.50	06/30/2009	3.250	02/14/2011	593		
3133XTSX5	21641	Federal Agency Coupon Securities	Fair	299,539.19	1.375	299,812.50	06/30/2009	1.478	06/17/2011	716	09/17/2009	
Subtotal and Average				549,539.19		558,797.00		2.284		660		
Federal Home Loan Mortgage Cor												
3128X82W1	21658	Federal Agency Coupon Securities	Fair	299,925.12	2.550	301,317.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,615,579.17	8.250	2,906,250.00	06/30/2009	7.204	06/01/2016	2,527		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,070,514.95	8.250	1,162,500.00	06/30/2009	7.216	06/01/2016	2,527		
Subtotal and Average				3,986,019.24		4,370,067.00		6.857		2,432		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,142,075.94	8.600	2,811,575.00	06/30/2009	8.250	09/26/2019	3,739		
Subtotal and Average				2,142,075.94		2,811,575.00		8.250		3,739		
Federal National Mortgage Admi												
31398ARC8	21233	Federal Agency Coupon Securities	Fair	203,536.92	4.120	202,062.60	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
3136FHSL0	21367	Federal Agency Coupon Securities	Fair	799,754.98	2.000	791,250.40	06/30/2009	2.063	05/28/2014	1,792	08/28/2009	
31398AKL5	21245	Federal Agency Coupon Securities	Fair	511,711.99	5.500	499,844.00	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
31398AKM3	21255	Federal Agency Coupon Securities	Fair	2,553,829.79	5.400	2,531,250.00	06/30/2009	5.174	12/14/2022	4,914	12/14/2009	
31398AKM3	21437	Federal Agency Coupon Securities	Fair	1,416,959.81	5.400	1,417,500.00	06/30/2009	5.275	12/14/2022	4,914	12/14/2009	
Subtotal and Average				5,485,793.49		5,441,907.00		4.696		4,328		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	571,413.62	7.300	670,054.98	06/30/2009	7.676	08/01/2012	1,127		
Subtotal and Average				571,413.62		670,054.98		7.676		1,127		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,622,447.81	7.250	5,828,486.70	06/30/2009	7.422	05/15/2016	2,510		
912810DX3	10385	Treasury Coupon Securities	Fair	345,791.71	7.500	446,468.75	06/30/2009	7.841	11/15/2016	2,694		
Subtotal and Average				4,968,239.52		6,274,955.45		7.451		2,522		
Total and Average				17,703,081.00		20,127,356.43		6.407		3,106		

Portfolio TH09

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Data Updated: SET_74RF: 07/27/2009 13:47

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,435,000.00	12,734,841.48				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,968,239.52				
				Total	17,435,000.00	17,703,081.00				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,420,000.00	9,498,387.59	5,027,237.44			5.508	71,840.91	-2,804.27	69,036.64	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,190,879.56	3,188,907.70			7.317	62,056.25	-3,886.77	58,169.48	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,460,000.00	2,488,508.89	2,488,183.31			8.264	51,908.19	-641.24	51,266.95	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,155,000.00	5,126,448.90	4,894,371.42			7.159	86,354.91	998.91	87,353.82	
			Total	26,110,000.00	20,304,224.94	15,598,699.88			6.835	272,160.26	-6,333.37	265,826.89	

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	16,818,000.00	10,311,918.14	8,463,296.01			5.454	469,167.30	-7,611.69	461,555.61	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	2,678,233.76	374,535.94			4.827	17,559.07	521.13	18,080.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,238,499.66	3,618,997.63			7.278	277,804.50	-14,410.07	263,394.43	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,782,489.17	2,897,131.56			8.005	233,874.94	-1,971.23	231,903.71	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,871,441.21	5,407,345.89			6.973	373,032.23	4,006.60	377,038.83	
			Total	32,831,000.00	33,882,581.94	20,761,307.03			6.512	1,371,438.04	-19,465.26	1,351,972.78	

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	18,318,000.00	7,122,744.63	7,876,080.42			5.165	827,924.65	-13,177.96	814,746.69	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,440.55	1,201,958.14			5.043	121,160.32	225.82	121,386.14	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,245,955.27	5,433,089.09			7.352	821,824.50	-21,865.68	799,958.82	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,778,944.50	4,841,584.33			7.761	750,949.94	1,573.44	752,523.38	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,617,423.64	6,061,416.59			6.810	818,670.49	8,024.17	826,694.66	
			Total	34,331,000.00	29,691,508.59	25,414,128.57			6.514	3,340,529.90	-25,220.21	3,315,309.69	

Portfolio TH09

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**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
31398ARC8	21233	7403A5	FAC FNMA	200,000.00	05/01/2009 05/06 - 11/06	203,690.14	Received	4.120	11/06/2009		203,536.92
31398AKL5	21245	7403A5	FAC FNMA	500,000.00	05/06/2009 06/14 - 12/14	511,845.00	Received	5.500	12/14/2009		511,711.99
31398AKM3	21255	7403A5	FAC FNMA	2,500,000.00	05/07/2009 06/14 - 12/14	2,554,430.00	Received	5.400	12/14/2009		2,553,829.79
3136FHSL0	21367	7403A5	FAC FNMA	800,000.00	05/28/2009 11/28 - 05/28	799,750.40		2.000	08/28/2009	2.063	799,754.98
31398AKM3	21437	7403A5	FAC FNMA	1,400,000.00	06/15/2009 12/14 - 06/14	1,416,805.15	210.00	5.400	12/14/2009		1,416,959.81
3133XTSX5	21641	7403A5	FAC FHLB	300,000.00	06/29/2009 12/17 - 06/17	299,400.00	137.50	1.375	09/17/2009		299,539.19
3128X82W1	21658	7403A5	FAC FHLMC	300,000.00	06/29/2009 12/23 - 06/23	299,925.00		2.550	12/28/2009		299,925.12
Subtotal				6,000,000.00		6,085,845.69	347.50				6,085,257.80
Total Purchases				6,000,000.00		6,085,845.69	347.50				6,085,257.80

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Run Date: 07/27/2009 - 13:47



**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XLC76	20843	7403A5	FHLB FAC	02/02/2009	06/15/2009 06/15/2017	525,000.00	6.000	537,101.56	525,000.00	15,750.00	540,750.00 Call	3,648.44
3136F3DM5	14602	7403A5	FNMA FAC	09/17/2003	04/09/2009 04/09/2018	500,000.00	5.125	497,562.97	500,000.00	12,812.50	512,812.50 Call	15,249.53
3136F3DM5	15464	7495B5	FNMA FAC	06/25/2004	04/09/2009 04/09/2018	255,000.00	5.125	255,000.00	255,000.00	6,534.38	261,534.38 Call	6,534.38
3136F3N51	20491	7403A5	FNMA FAC	09/11/2008	04/27/2009 07/16/2018	415,000.00	5.250	415,000.00	415,000.00	6,112.60	421,112.60 Call	6,112.60
3136F3YS9	14604	7403A5	FNMA FAC	09/17/2003	04/02/2009 07/02/2018	3,800,000.00	5.000	3,796,339.23	3,800,000.00	47,500.00	3,847,500.00 Call	51,160.77
3136F7EC7	19604	7403A5	FNMA FAC	03/19/2008	04/27/2009 07/25/2025	855,000.00	6.000	855,000.00	855,000.00	13,110.00	868,110.00 Call	13,110.00
3136F86A8	19491	7403A5	FNMA FAC	02/25/2008	04/25/2009 01/25/2023	1,325,000.00	6.250 V	1,325,000.00	1,325,000.00	20,703.13	1,345,703.13 Call	20,703.13
3136F9SJ3	20228	7403A5	FNMA FAC	06/26/2008	04/13/2009 06/26/2023	1,000,000.00	6.000	1,000,000.00	1,000,000.00	17,833.33	1,017,833.33 Call	17,833.33
Subtotal						8,675,000.00		8,681,003.76	8,675,000.00	140,355.94	8,815,355.94	134,352.18
Total Sales						8,675,000.00		8,681,003.76	8,675,000.00	140,355.94	8,815,355.94	134,352.18

V - Security with variable rate change.



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331GFE4	21267	Federal Agency Coupon Securities	Fair	286,553.00	5.350	284,112.64	06/30/2009	1.002	12/01/2015	2,344	12/01/2009	
Subtotal and Average				286,553.00		284,112.64		1.002		2,344		
Federal Home Loan Bank												
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	200,000.00	5.450	199,187.60	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	200,000.00	5.450	199,187.60	06/30/2009	5.450	02/08/2023	4,970		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	207,187.60	06/30/2009	3.250	02/14/2011	593		
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	52,400.00	5.450	52,187.15	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	25,200.00	5.450	25,097.64	06/30/2009	5.450	02/08/2023	4,970		
3133XL3X9	21126	Federal Agency Coupon Securities	Fair	103,033.67	6.000	101,500.00	06/30/2009	5.662	06/01/2022	4,718		
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	37,200.00	5.450	37,048.89	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	26,000.00	5.450	25,894.39	06/30/2009	5.450	02/08/2023	4,970		
3133XL3X9	21124	Federal Agency Coupon Securities	Fair	206,067.34	6.000	203,000.00	06/30/2009	5.662	06/01/2022	4,718		
3133XL3X9	21125	Federal Agency Coupon Securities	Fair	309,101.01	6.000	304,500.00	06/30/2009	5.662	06/01/2022	4,718		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	396,924.20	3.150	432,309.38	06/30/2009	4.920	03/28/2014	1,731	09/28/2009	
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	86,000.00	5.450	85,650.67	06/30/2009	5.450	02/08/2023	4,970		
3133XTSX5	21640	Federal Agency Coupon Securities	Fair	299,539.19	1.375	299,812.50	06/30/2009	1.478	06/17/2011	716	09/17/2009	
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	11,200.00	5.450	11,154.51	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	35,600.00	5.450	35,455.39	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	97,200.00	5.450	96,805.17	06/30/2009	5.450	02/08/2023	4,970		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	29,200.00	5.450	29,081.39	06/30/2009	5.450	02/08/2023	4,970		
3133XL3X9	21127	Federal Agency Coupon Securities	Fair	412,134.68	6.000	406,000.00	06/30/2009	5.662	06/01/2022	4,718		
Subtotal and Average				2,726,800.09		2,751,059.88		4.855		3,614		
Federal Home Loan Mortgage Cor												
3128X8C91	21347	Federal Agency Coupon Securities	Fair	100,000.00	2.000	98,795.60	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8UA8	21146	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21348	Federal Agency Coupon Securities	Fair	215,000.00	2.000	212,410.54	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X6FD3	20968	Federal Agency Coupon Securities	Fair	102,629.95	6.000	100,071.40	06/30/2009	0.848	07/06/2009	5	07/06/2009	
3128X8C91	21349	Federal Agency Coupon Securities	Fair	315,000.00	2.000	311,206.14	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X7H72	20827	Federal Agency Coupon Securities	Fair	1,554,383.97	6.000	1,520,103.00	06/30/2009	1.959	06/30/2023	5,112	12/30/2009	
3128X6FD3	20969	Federal Agency Coupon Securities	Fair	2,463,118.84	6.000	2,401,713.60	06/30/2009	5.729	07/06/2009	5	07/06/2009	
3128X8C91	21350	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,698.90	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	

Portfolio TH09

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X6FD3	20970	Federal Agency Coupon Securities	Fair	1,026,299.52	6.000	1,000,714.00	06/30/2009	5.729	07/06/2009	5	07/06/2009	
3128X8UA8	21147	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X64L7	21201	Federal Agency Coupon Securities	Fair	101,111.95	5.250	100,720.60	06/30/2009	3.996	03/12/2018	3,176	09/12/2009	
3128X8C91	21351	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,277.36	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8M58	21604	Federal Agency Coupon Securities	Fair	5,000.00	5.500	4,977.15	06/30/2009	5.466	06/25/2024	5,473	09/25/2009	
3133F2ZZ1	20791	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,229.50	06/30/2009	4.999	05/15/2019	3,605		
3133F1KK2	20796	Federal Agency Coupon Securities	Fair	200,000.00	5.350	197,837.80	06/30/2009	5.501	08/15/2024	5,524		
3133F2A21	20806	Federal Agency Coupon Securities	Fair	434,975.67	5.250	427,889.99	06/30/2009	5.120	11/15/2021	4,520		
3128X8UA8	21148	Federal Agency Coupon Securities	Fair	149,537.67	3.000	143,997.90	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21352	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,277.36	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3133F2G41	21519	Federal Agency Coupon Securities	Fair	150,211.25	5.500	150,000.00	06/30/2009	5.246	07/01/2009		07/01/2009	
3128X8M58	21605	Federal Agency Coupon Securities	Fair	996,000.00	5.500	991,447.28	06/30/2009	5.500	06/25/2024	5,473	09/25/2009	
3128X8UA8	21149	Federal Agency Coupon Securities	Fair	249,229.46	3.000	239,996.50	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21353	Federal Agency Coupon Securities	Fair	95,000.00	2.000	93,855.82	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3133F2G41	21520	Federal Agency Coupon Securities	Fair	300,422.49	5.500	300,000.00	06/30/2009	5.246	07/01/2009		07/01/2009	
3128X8M58	21606	Federal Agency Coupon Securities	Fair	1,000.00	5.500	995.43	06/30/2009	5.500	06/25/2024	5,473	09/25/2009	
3128X8UA8	21150	Federal Agency Coupon Securities	Fair	348,921.24	3.000	335,995.10	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21354	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,277.36	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3133F2G41	21521	Federal Agency Coupon Securities	Fair	425,598.53	5.500	425,000.00	06/30/2009	5.246	07/01/2009		07/01/2009	
3128X8M58	21607	Federal Agency Coupon Securities	Fair	3,000.00	5.500	2,986.29	06/30/2009	5.500	06/25/2024	5,473	09/25/2009	
3128X8UA8	21151	Federal Agency Coupon Securities	Fair	348,921.24	3.000	335,995.10	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21355	Federal Agency Coupon Securities	Fair	35,000.00	2.000	34,578.46	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3133F2G41	21522	Federal Agency Coupon Securities	Fair	230,323.91	5.500	230,000.00	06/30/2009	5.246	07/01/2009		07/01/2009	
3128X8M58	21608	Federal Agency Coupon Securities	Fair	300,000.00	5.500	298,628.70	06/30/2009	5.500	06/25/2024	5,473	09/25/2009	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,539.41	8.250	871,875.00	06/30/2009	8.364	06/01/2016	2,527		
3128X7NE0	20892	Federal Agency Coupon Securities	Fair	201,592.20	5.500	200,085.80	06/30/2009	4.377	05/15/2023	5,066	08/15/2009	
3128X8UA8	21140	Federal Agency Coupon Securities	Fair	199,383.56	3.000	191,997.20	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3133F2W35	21251	Federal Agency Coupon Securities	Fair	994,396.55	6.000	977,561.15	06/30/2009	1.422	10/15/2022	4,854	10/15/2009	
3128X65N2	21326	Federal Agency Coupon Securities	Fair	1,013,231.21	5.500	1,004,756.00	06/30/2009	4.479	03/13/2023	5,003	09/13/2009	
3128X8C91	21338	Federal Agency Coupon Securities	Fair	200,000.00	2.000	197,591.20	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X82W1	21643	Federal Agency Coupon Securities	Fair	299,925.12	2.550	301,317.00	06/30/2009	2.558	12/28/2012	1,276	12/28/2009	
3128X8C91	21339	Federal Agency Coupon Securities	Fair	90,000.00	2.000	88,916.04	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8UA8	21141	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21340	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,494.50	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8C91	21341	Federal Agency Coupon Securities	Fair	20,000.00	2.000	19,759.12	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8UA8	21142	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21342	Federal Agency Coupon Securities	Fair	90,000.00	2.000	88,916.04	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X6FD3	20971	Federal Agency Coupon Securities	Fair	997,563.13	6.000	972,694.01	06/30/2009	5.729	07/06/2009	5	07/06/2009	
3128X8UA8	21143	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21343	Federal Agency Coupon Securities	Fair	275,000.00	2.000	271,687.90	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8UA8	21144	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21344	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,494.50	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8C91	21345	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,698.90	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
3128X8UA8	21145	Federal Agency Coupon Securities	Fair	99,691.78	3.000	95,998.60	06/30/2009	3.636	04/17/2024	5,404	10/17/2009	
3128X8C91	21346	Federal Agency Coupon Securities	Fair	85,000.00	2.000	83,976.26	06/30/2009	2.000	05/26/2017	2,886	05/26/2010	
Subtotal and Average				17,042,159.33		16,877,487.70		4.293		2,936		

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31359MM34	20624	Federal Agency Coupon Securities	Fair	226,328.84	6.000	235,546.88	06/30/2009	5.928	04/28/2021	4,319		
31398AWMO	21163	Federal Agency Coupon Securities	Fair	25,019.49	3.450	24,562.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
3136FHSL0	21360	Federal Agency Coupon Securities	Fair	4,998.47	2.000	4,945.31	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKL5	21578	Federal Agency Coupon Securities	Fair	1,015.34	5.500	999.69	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31398AWMO	21164	Federal Agency Coupon Securities	Fair	60,046.75	3.450	58,950.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
3136FHSL0	21361	Federal Agency Coupon Securities	Fair	94,970.90	2.000	93,960.99	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,934.49	5.000	1,001,250.00	06/30/2009	5.042	06/09/2023	5,091		
31398AWMO	21165	Federal Agency Coupon Securities	Fair	175,136.37	3.450	171,937.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21231	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21243	Federal Agency Coupon Securities	Fair	153,513.60	5.500	149,953.20	06/30/2009	5.253	12/14/2022	4,914	12/14/2009	
3136FHSL0	21366	Federal Agency Coupon Securities	Fair	799,754.98	2.000	791,250.40	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKM3	21369	Federal Agency Coupon Securities	Fair	406,632.03	5.400	405,000.00	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21506	Federal Agency Coupon Securities	Fair	132,107.53	5.500	129,959.44	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
31398AKL5	21579	Federal Agency Coupon Securities	Fair	4,061.39	5.500	3,998.75	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,328.84	6.000	235,546.88	06/30/2009	5.928	04/28/2021	4,319		
31398AWMO	21166	Federal Agency Coupon Securities	Fair	25,019.49	3.450	24,562.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21232	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21244	Federal Agency Coupon Securities	Fair	204,684.80	5.500	199,937.60	06/30/2009	5.253	12/14/2022	4,914	12/14/2009	
3136FHSL0	21362	Federal Agency Coupon Securities	Fair	149,954.06	2.000	148,359.45	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKM3	21370	Federal Agency Coupon Securities	Fair	152,487.01	5.400	151,875.00	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21507	Federal Agency Coupon Securities	Fair	10,162.11	5.500	9,996.88	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
31398AKM3	20993	Federal Agency Coupon Securities	Fair	96,509.49	5.400	96,187.50	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21167	Federal Agency Coupon Securities	Fair	10,007.79	3.450	9,825.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398AKL5	21508	Federal Agency Coupon Securities	Fair	1,371,885.92	5.500	1,349,578.80	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
3136F9M42	20834	Federal Agency Coupon Securities	Fair	360,719.66	6.000	355,797.05	06/30/2009	2.078	11/17/2023	5,252	11/17/2009	
31398AKM3	20994	Federal Agency Coupon Securities	Fair	40,635.58	5.400	40,500.00	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21169	Federal Agency Coupon Securities	Fair	175,136.36	3.450	171,937.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21234	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21246	Federal Agency Coupon Securities	Fair	307,027.19	5.500	299,906.40	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
31398AKM3	21371	Federal Agency Coupon Securities	Fair	223,647.62	5.400	222,750.00	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21509	Federal Agency Coupon Securities	Fair	10,162.12	5.500	9,996.88	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,147.65	6.000	26,171.88	06/30/2009	5.928	04/28/2021	4,319		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9M42	20828	Federal Agency Coupon Securities	Fair	2,578,382.20	6.000	2,541,407.50	06/30/2009	2.000	11/17/2023	5,252	11/17/2009	
31398AKM3	20995	Federal Agency Coupon Securities	Fair	91,430.05	5.400	91,125.00	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21170	Federal Agency Coupon Securities	Fair	175,136.37	3.450	171,937.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21235	Federal Agency Coupon Securities	Fair	203,536.92	4.120	202,062.60	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21247	Federal Agency Coupon Securities	Fair	818,739.19	5.500	799,750.40	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
3136FHSL0	21363	Federal Agency Coupon Securities	Fair	59,981.62	2.000	59,343.78	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
3136F8GK5	21393	Federal Agency Coupon Securities	Fair	513,619.21	6.000	503,594.00	06/30/2009	1.000	03/07/2022	4,632	09/07/2009	
31398AKL5	21510	Federal Agency Coupon Securities	Fair	508,105.90	5.500	499,844.00	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,934.49	5.000	1,001,250.00	06/30/2009	5.042	06/09/2023	5,091		
31398AKM3	20996	Federal Agency Coupon Securities	Fair	81,271.15	5.400	81,000.00	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21171	Federal Agency Coupon Securities	Fair	200,155.85	3.450	196,500.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21236	Federal Agency Coupon Securities	Fair	203,536.92	4.120	202,062.60	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21248	Federal Agency Coupon Securities	Fair	767,567.99	5.500	749,766.00	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
31398AKM3	21372	Federal Agency Coupon Securities	Fair	208,398.93	5.400	207,562.50	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21511	Federal Agency Coupon Securities	Fair	254,052.95	5.500	249,922.00	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
31398AKM3	20997	Federal Agency Coupon Securities	Fair	86,350.60	5.400	86,062.50	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AKL5	21018	Federal Agency Coupon Securities	Fair	1,008,557.40	5.500	999,688.00	06/30/2009	5.408	12/14/2022	4,914	12/14/2009	
31398AWMO	21172	Federal Agency Coupon Securities	Fair	450,350.65	3.450	442,125.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21237	Federal Agency Coupon Securities	Fair	203,536.92	4.120	202,062.60	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21249	Federal Agency Coupon Securities	Fair	767,567.99	5.500	749,766.00	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
31398AKM3	21373	Federal Agency Coupon Securities	Fair	188,067.32	5.400	187,312.50	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21512	Federal Agency Coupon Securities	Fair	254,052.95	5.500	249,922.00	06/30/2009	5.334	12/14/2022	4,914	12/14/2009	
31398AWMO	21173	Federal Agency Coupon Securities	Fair	10,007.79	3.450	9,825.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
3136F73E5	21121	Federal Agency Coupon Securities	Fair	61,298.36	5.700	60,693.78	06/30/2009	5.454	10/05/2021	4,479	10/05/2009	
31398AWMO	21174	Federal Agency Coupon Securities	Fair	450,350.65	3.450	442,125.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21238	Federal Agency Coupon Securities	Fair	203,536.92	4.120	202,062.60	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21250	Federal Agency Coupon Securities	Fair	767,567.99	5.500	749,766.00	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
3136F8GK5	21394	Federal Agency Coupon Securities	Fair	513,619.20	6.000	503,594.00	06/30/2009	1.000	03/07/2022	4,632	09/07/2009	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,714,612.52	10.350	9,359,377.92	06/30/2009	10.006	12/10/2015	2,353		
31398AST0	20797	Federal Agency Coupon Securities	Fair	1,025,497.39	4.150	1,018,750.00	06/30/2009	3.089	01/13/2012	926	01/13/2010	
3136F9M42	20829	Federal Agency Coupon Securities	Fair	2,396,209.12	6.000	2,363,508.98	06/30/2009	5.681	11/17/2023	5,252	11/17/2009	
3136F73E5	21137	Federal Agency Coupon Securities	Fair	204,310.04	5.700	202,312.60	06/30/2009	5.469	10/05/2021	4,479	10/05/2009	
31398AWMO	21152	Federal Agency Coupon Securities	Fair	150,116.88	3.450	147,375.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21225	Federal Agency Coupon Securities	Fair	203,536.91	4.120	202,062.60	06/30/2009	0.520	05/06/2013	1,405	11/06/2009	
31398AKM3	21254	Federal Agency Coupon Securities	Fair	2,553,829.79	5.400	2,531,250.00	06/30/2009	5.174	12/14/2022	4,914	12/14/2009	
3136FHSL0	21365	Federal Agency Coupon Securities	Fair	799,754.98	2.000	791,250.40	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKL5	21571	Federal Agency Coupon Securities	Fair	3,417,654.55	5.500	3,364,949.81	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,371,092.50	06/30/2009	8.950	02/12/2018	3,148		
31398AWMO	21153	Federal Agency Coupon Securities	Fair	2,001.56	3.450	1,965.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
3136F9M42	20830	Federal Agency Coupon Securities	Fair	283,422.59	6.000	279,554.83	06/30/2009	5.681	11/17/2023	5,252	11/17/2009	

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31398AKM3	20989	Federal Agency Coupon Securities	Fair	228,575.12	5.400	227,812.50	06/30/2009	3.250	12/14/2022	4,914	12/14/2009	
3136F73E5	21120	Federal Agency Coupon Securities	Fair	40,865.57	5.700	40,462.52	06/30/2009	5.454	10/05/2021	4,479	10/05/2009	
31398AWMO	21154	Federal Agency Coupon Securities	Fair	25,019.49	3.450	24,562.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21226	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21239	Federal Agency Coupon Securities	Fair	102,342.40	5.500	99,968.80	06/30/2009	5.253	12/14/2022	4,914	12/14/2009	
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,328.84	6.000	235,546.88	06/30/2009	5.928	04/28/2021	4,319		
3136F9M42	20831	Federal Agency Coupon Securities	Fair	283,422.59	6.000	279,554.83	06/30/2009	5.681	11/17/2023	5,252	11/17/2009	
31398AWMO	21155	Federal Agency Coupon Securities	Fair	75,058.45	3.450	73,687.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21227	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21240	Federal Agency Coupon Securities	Fair	511,711.99	5.500	499,844.00	06/30/2009	5.254	12/14/2022	4,914	12/14/2009	
3136FHSL0	21356	Federal Agency Coupon Securities	Fair	129,960.12	2.000	128,578.19	06/30/2009	2.063	05/28/2014	1,792	08/28/2009	
31398AKL5	21572	Federal Agency Coupon Securities	Fair	4,061.39	5.500	3,998.75	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31398AWMO	21156	Federal Agency Coupon Securities	Fair	25,019.49	3.450	24,562.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398AKL5	21573	Federal Agency Coupon Securities	Fair	4,061.39	5.500	3,998.75	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,328.84	6.000	235,546.88	06/30/2009	5.928	04/28/2021	4,319		
31398AWMO	21157	Federal Agency Coupon Securities	Fair	75,058.45	3.450	73,687.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398AKL5	21241	Federal Agency Coupon Securities	Fair	102,342.40	5.500	99,968.80	06/30/2009	5.253	12/14/2022	4,914	12/14/2009	
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,590.59	6.000	104,687.50	06/30/2009	5.928	04/28/2021	4,319		
3136F9M42	20832	Federal Agency Coupon Securities	Fair	206,125.52	6.000	203,312.60	06/30/2009	5.681	11/17/2023	5,252	11/17/2009	
31398AKM3	20990	Federal Agency Coupon Securities	Fair	91,430.05	5.400	91,125.00	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21158	Federal Agency Coupon Securities	Fair	150,116.88	3.450	147,375.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21228	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
31398AKL5	21242	Federal Agency Coupon Securities	Fair	102,342.40	5.500	99,968.80	06/30/2009	5.253	12/14/2022	4,914	12/14/2009	
3136FHSL0	21357	Federal Agency Coupon Securities	Fair	169,947.85	2.000	168,140.71	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKM3	21368	Federal Agency Coupon Securities	Fair	142,321.21	5.400	141,750.00	06/30/2009	5.226	12/14/2022	4,914	12/14/2009	
31398AKL5	21574	Federal Agency Coupon Securities	Fair	7,107.43	5.500	6,997.82	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,979,612.61	6.000	2,271,216.00	06/30/2009	6.120	01/21/2028	6,778		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,078,089.17	5.920	2,335,845.77	06/30/2009	6.000	01/25/2013	1,304	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,394,184.05	8.200	8,887,369.13	06/30/2009	6.760	03/10/2016	2,444		
3136F9M42	20833	Federal Agency Coupon Securities	Fair	592,610.86	6.000	584,523.73	06/30/2009	5.681	11/17/2023	5,252	11/17/2009	
31398AWMO	21159	Federal Agency Coupon Securities	Fair	80,062.34	3.450	78,600.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21229	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
3136FHSL0	21358	Federal Agency Coupon Securities	Fair	19,993.86	2.000	19,781.26	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
31398AKL5	21575	Federal Agency Coupon Securities	Fair	2,030.69	5.500	1,999.38	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,147.65	6.000	26,171.88	06/30/2009	5.928	04/28/2021	4,319		
31398AKM3	20991	Federal Agency Coupon Securities	Fair	203,177.88	5.400	202,500.00	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21160	Federal Agency Coupon Securities	Fair	10,007.79	3.450	9,825.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398AKL5	21576	Federal Agency Coupon Securities	Fair	3,046.04	5.500	2,999.06	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31398AKM3	20992	Federal Agency Coupon Securities	Fair	96,509.49	5.400	96,187.50	06/30/2009	5.232	12/14/2022	4,914	12/14/2009	
31398AWMO	21161	Federal Agency Coupon Securities	Fair	3,002.34	3.450	2,947.50	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398AKL5	21577	Federal Agency Coupon Securities	Fair	9,138.11	5.500	8,997.19	06/30/2009	5.351	12/14/2022	4,914	12/14/2009	
31398AWMO	21162	Federal Agency Coupon Securities	Fair	150,116.88	3.450	147,375.00	06/30/2009	3.500	04/08/2016	2,473	04/08/2010	
31398ARC8	21230	Federal Agency Coupon Securities	Fair	101,768.46	4.120	101,031.30	06/30/2009	3.622	05/06/2013	1,405	11/06/2009	
3136FHSL0	21359	Federal Agency Coupon Securities	Fair	89,972.40	2.000	89,015.67	06/30/2009	2.007	05/28/2014	1,792	08/28/2009	
Subtotal and Average				55,925,684.98		61,089,569.28		5.716		3,734		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	628,240.76	8.750	866,814.38	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11575	Treasury Coupon Securities	Fair	563,208.26	8.125	750,073.75	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11563	Treasury Coupon Securities	Fair	437,684.32	8.750	603,894.38	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11576	Treasury Coupon Securities	Fair	393,319.12	8.125	523,817.50	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11619	Treasury Coupon Securities	Fair	7,396,405.26	8.750	10,105,987.50	06/30/2009	8.695	05/15/2017	2,875		
912810DX3	11620	Treasury Coupon Securities	Fair	7,665,601.28	7.500	9,949,875.00	06/30/2009	7.906	11/15/2016	2,694		
912810DY1	11622	Treasury Coupon Securities	Fair	994,591.26	8.750	1,368,005.63	06/30/2009	8.853	05/15/2017	2,875		
912810DY1	11623	Treasury Coupon Securities	Fair	6,819,044.25	8.750	9,359,678.13	06/30/2009	8.803	05/15/2017	2,875		
912810ED6	11625	Treasury Coupon Securities	Fair	143,474.28	8.125	190,603.75	06/30/2009	8.135	08/15/2019	3,697		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,274,598.87	8.875	8,293,122.00	06/30/2009	8.650	08/15/2017	2,967		
912810EA2	10397	Treasury Coupon Securities	Fair	6,743,044.67	9.125	9,640,725.00	06/30/2009	9.067	05/15/2018	3,240		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,890,656.25	06/30/2009	7.497	11/15/2016	2,694		
912810DX3	10384	Treasury Coupon Securities	Fair	3,190,804.80	7.500	4,107,512.50	06/30/2009	7.776	11/15/2016	2,694		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,303,409.71	6.250	6,728,922.50	06/30/2009	6.891	08/15/2023	5,158		
912810DY1	11551	Treasury Coupon Securities	Fair	855,519.02	8.750	1,180,401.25	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11564	Treasury Coupon Securities	Fair	768,104.87	8.125	1,022,952.50	06/30/2009	8.140	08/15/2019	3,697		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	255,125.00	06/30/2009	7.497	11/15/2016	2,694		
912810DY1	11552	Treasury Coupon Securities	Fair	764,210.72	8.750	1,054,418.75	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11565	Treasury Coupon Securities	Fair	685,734.38	8.125	913,252.50	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11553	Treasury Coupon Securities	Fair	891,248.35	8.750	1,229,698.75	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11566	Treasury Coupon Securities	Fair	775,306.51	8.125	1,064,090.00	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11554	Treasury Coupon Securities	Fair	614,346.02	8.750	847,643.13	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11567	Treasury Coupon Securities	Fair	534,521.89	8.125	733,618.75	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11555	Treasury Coupon Securities	Fair	758,255.83	8.750	1,046,202.50	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11568	Treasury Coupon Securities	Fair	660,409.28	8.125	906,396.25	06/30/2009	8.140	08/15/2019	3,697		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	510,250.00	06/30/2009	7.497	11/15/2016	2,694		
912810DY1	11556	Treasury Coupon Securities	Fair	445,624.17	8.750	614,849.38	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11569	Treasury Coupon Securities	Fair	399,496.91	8.125	532,045.00	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11557	Treasury Coupon Securities	Fair	288,812.10	8.750	398,488.13	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11570	Treasury Coupon Securities	Fair	258,437.43	8.125	344,183.75	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11558	Treasury Coupon Securities	Fair	226,285.77	8.750	312,217.50	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11571	Treasury Coupon Securities	Fair	202,837.35	8.125	270,136.25	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11559	Treasury Coupon Securities	Fair	448,601.62	8.750	618,957.50	06/30/2009	8.928	05/15/2017	2,875		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11572	Treasury Coupon Securities	Fair	402,585.80	8.125	536,158.75	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11560	Treasury Coupon Securities	Fair	31,759.41	8.750	43,820.00	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11573	Treasury Coupon Securities	Fair	28,829.68	8.125	38,395.00	06/30/2009	8.140	08/15/2019	3,697		
912810DY1	11561	Treasury Coupon Securities	Fair	496,240.73	8.750	684,687.50	06/30/2009	8.928	05/15/2017	2,875		
912810ED6	11574	Treasury Coupon Securities	Fair	445,830.31	8.125	593,751.25	06/30/2009	8.140	08/15/2019	3,697		
Subtotal and Average				61,186,424.99		82,131,427.66		8.341		3,163		
Total and Average				137,167,622.39		163,133,657.16		6.683		3,375		

Portfolio TH09

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1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	74,761,500.00	75,981,197.40				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,186,424.99				
				Total	135,978,500.00	137,167,622.39				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,436,000.00	1,417,643.28	1,439,199.80			7.989	28,531.70	134.92	28,666.62	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,303,000.00	1,055,853.72	978,385.38			7.651	18,548.09	114.77	18,662.86	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,260,000.00	32,346,567.12	32,053,848.87			8.128	646,986.61	2,600.97	649,587.58	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,411,000.00	1,465,564.76	1,284,562.07			4.862	15,797.39	-225.62	15,571.77	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	7,138,000.00	5,912,346.28	5,874,082.55			5.512	83,566.65	-2,849.15	80,717.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,557,400.00	2,533,172.97	2,333,460.23			5.188	31,057.18	-877.60	30,179.58	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	12,382,200.00	7,760,706.23	6,925,232.35			5.427	95,948.18	-2,252.12	93,696.06	
Fund: 2007-2 DSR (111459150)													
			Subtotal	6,068,200.00	3,308,700.21	2,852,570.29			4.894	35,123.69	-319.85	34,803.84	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,001,000.00	3,970,987.11	3,357,222.85			4.823	41,110.04	-743.04	40,367.00	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	8,006.03			4.102	81.75	0.13	81.88	

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	8,530,000.00	4,542,621.80	3,455,855.92			5.194	45,495.40	-740.40	44,755.00
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	54,994,500.00	37,728,910.11	34,833,044.58			7.237	633,029.75	-4,556.59	628,473.16
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,689,818.62	5,690,317.13			8.277	116,443.89	986.18	117,430.07
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,122,920.29	7,126,561.19			7.243	124,579.35	4,113.34	128,692.69
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,557,200.00	2,275,914.45	2,278,078.83			7.216	41,118.68	-135.52	40,983.16
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,243,600.00	3,217,076.71	3,057,086.30			6.954	53,152.80	-149.77	53,003.03
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,203,000.00	1,148,708.83	1,176,623.58			8.454	24,640.10	159.32	24,799.42
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,710,000.00	2,342,362.95	2,317,798.59			7.573	43,612.89	146.38	43,759.27
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,365,200.00	3,372,554.72	3,056,837.98			5.983	46,252.80	-654.11	45,598.69
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,604,327.73	4,604,643.95			6.351	72,287.10	623.58	72,910.68
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,441,200.00	8,439,914.75	8,318,656.58			6.773	155,194.77	-14,733.59	140,461.18
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	688,000.00	659,882.23	677,425.95			7.216	12,191.30	-3.53	12,187.77
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	851,071.24	851,129.97			8.464	17,844.47	116.18	17,960.65

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	567,000.00	576,842.19	577,699.63			5.784	8,584.84	-254.88	8,329.96
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	2,158,000.00	1,651,810.75	1,370,006.96			6.985	23,810.76	47.18	23,857.94
			Total	184,548,500.00	143,996,279.05	136,498,337.55			7.039	2,414,990.18	-19,452.82	2,395,537.36



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,771,000.00	1,440,724.99	1,424,194.04			8.011	113,516.14	576.04	114,092.18	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,563,000.00	1,080,498.70	1,051,881.58			7.673	80,254.36	457.51	80,711.87	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	35,977,000.00	32,259,775.31	32,206,115.65			8.147	2,613,082.81	10,901.00	2,623,983.81	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	3,347,000.00	1,452,496.52	1,367,977.02			5.349	73,472.94	-302.83	73,170.11	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	12,922,000.00	5,785,030.12	5,591,087.66			5.563	315,469.03	-4,443.75	311,025.28	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,363,400.00	2,393,343.94	2,341,539.34			5.476	129,865.31	-1,644.41	128,220.90	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	24,538,147.37	7,229,224.50	7,032,880.88			5.529	392,086.58	-3,246.32	388,840.26	
Fund: 2007-2 DSR (111459150)													
			Subtotal	6,531,200.00	3,116,890.50	3,101,940.59			5.522	170,775.36	504.31	171,279.67	
Fund: 2007-3 DSR (111459250)													
			Subtotal	13,088,000.00	3,694,517.32	3,547,529.04			5.476	193,518.55	735.83	194,254.38	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	47,000.00	0.00	6,390.58			5.332	340.80	-0.06	340.74	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - June 30, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	13,102,000.00	0.00	2,839,822.95			5.891	168,206.51	-921.01	167,285.50
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	62,331,500.00	35,164,485.41	36,549,491.49			7.105	2,587,095.67	9,824.64	2,596,920.31
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,686,849.25	5,688,832.44			8.245	465,107.36	3,955.55	469,062.91
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,338,000.00	6,910,535.15	7,108,058.07			7.198	495,120.10	16,498.47	511,618.57
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	3,341,200.00	2,063,311.32	2,225,257.40			7.335	162,957.59	258.44	163,216.03
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,844,600.00	3,245,356.17	3,171,149.74			7.177	227,333.57	259.06	227,592.63
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,299,000.00	1,196,229.85	1,183,313.92			8.449	99,344.98	637.79	99,982.77
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	3,300,000.00	1,993,877.53	2,327,401.54			7.629	176,877.60	686.83	177,564.43
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,005,200.00	3,309,449.77	3,055,654.73			6.431	197,248.76	-724.50	196,524.26
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,602,456.18	4,603,704.21			6.334	289,096.72	2,495.13	291,591.85
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	9,050,200.00	8,497,698.95	8,411,645.09			6.801	630,302.25	-58,191.56	572,110.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,626,000.00	678,888.11	644,994.27			7.455	47,935.00	148.27	48,083.27
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,721.47	850,955.08			8.433	71,297.05	465.95	71,763.00

1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2008 - June 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,067,000.00	560,556.07	554,863.23			5.980	33,490.20	-308.66	33,181.54
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	2,695,000.00	1,441,484.01	1,427,134.96			7.473	106,206.27	438.88	106,645.15
			Total	234,334,447.37	134,654,401.14	138,313,815.51			7.099	9,840,001.51	-20,939.40	9,819,062.11

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,771,000.00	1,440,273.84	1,432,330.11			8.004	228,377.75	1,235.52	229,613.27	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,563,000.00	1,005,184.99	1,037,178.77			7.791	160,919.31	917.06	161,836.37	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	35,977,000.00	29,929,965.97	31,140,350.93			8.240	5,116,844.33	22,262.32	5,139,106.65	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	3,347,000.00	452,000.00	1,064,525.38			5.364	114,664.53	-306.31	114,358.22	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	12,922,000.00	2,320,000.00	4,516,304.90			5.551	506,520.15	-4,451.51	502,068.64	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,363,400.00	270,000.00	1,657,480.25			5.566	186,679.24	-1,906.38	184,772.86	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	24,538,147.37	3,591,979.09	5,961,919.43			5.632	675,168.93	-2,687.35	672,481.58	
Fund: 2007-2 DSR (111459150)													
			Subtotal	6,531,200.00	998,676.05	2,118,973.30			5.667	239,104.24	1,372.93	240,477.17	
Fund: 2007-3 DSR (111459250)													
			Subtotal	13,088,000.00	0.00	3,370,967.89			5.752	387,118.79	1,216.96	388,335.75	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	47,000.00	0.00	3,190.92			5.332	340.80	-0.06	340.74	

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Interest Earnings

July 1, 2007 - June 30, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	13,102,000.00	0.00	1,417,969.05			5.891	168,206.51	-921.01	167,285.50
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	62,731,500.00	15,681,687.13	30,568,699.51			7.344	4,467,391.45	28,563.07	4,495,954.52
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,682,882.87	5,686,849.25			8.240	930,500.00	7,921.93	938,421.93
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,338,000.00	6,893,991.50	7,005,031.25			7.197	976,684.81	33,042.12	1,009,726.93
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	3,341,200.00	1,472,355.42	1,927,904.06			7.658	294,660.92	1,005.34	295,666.26
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,844,600.00	2,247,701.06	2,876,463.24			7.345	421,995.04	1,117.17	423,112.21
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,299,000.00	1,195,590.05	1,189,620.99			8.433	199,645.92	1,277.59	200,923.51
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	3,300,000.00	1,993,087.80	2,160,214.25			7.641	329,113.04	1,476.56	330,589.60
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,005,200.00	2,146,048.54	2,940,298.24			6.586	388,040.43	-215.77	387,824.66
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,599,960.23	4,602,455.21			6.327	578,221.30	4,991.08	583,212.38
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	9,050,200.00	8,079,008.68	8,330,125.04			6.790	1,248,454.82	-115,697.29	1,132,757.53
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,626,000.00	678,652.45	661,905.54			7.490	98,902.18	383.93	99,286.11
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,254.24	850,721.47			8.427	142,637.50	933.18	143,570.68

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Interest Earnings

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,067,000.00	60,522.96	396,282.57			6.145	49,048.00	-275.55	48,772.45
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	2,695,000.00	1,441,170.25	1,434,212.89			7.524	215,161.54	960.97	216,122.51
			Total	234,734,447.37	93,030,993.12	124,351,974.45			7.270	18,124,401.53	-17,783.50	18,106,618.03

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
31398AWMO	21163	850015	FAC	FNMA	25,000.00	04/21/2009	10/08 - 04/08	24,988.00	31.15	3.450	04/08/2010	3.500	25,019.49
3136FHSL0	21360	850015	FAC	FNMA	5,000.00	05/28/2009	11/28 - 05/28	4,998.44		2.000	08/28/2009		4,998.47
31398AKL5	21578	850015	FAC	FNMA	1,000.00	06/22/2009	12/14 - 06/14	1,014.15	1.22	5.500	12/14/2009		1,015.34
Subtotal					31,000.00			31,000.59	32.37				31,033.30
2000-2 DSRF (6076007203)													
31398AWMO	21164	850025	FAC	FNMA	60,000.00	04/21/2009	10/08 - 04/08	59,971.20	74.75	3.450	04/08/2010	3.500	60,046.75
3128X8C91	21347	850025	FAC	FHLMC	100,000.00	05/26/2009	11/26 - 05/26	100,000.00		2.000	05/26/2017	2.000	100,000.00
3136FHSL0	21361	850025	FAC	FNMA	95,000.00	05/28/2009	11/28 - 05/28	94,970.36		2.000	08/28/2009		94,970.90
Subtotal					255,000.00			254,941.56	74.75				255,017.65
2001-1 DSRF (6076007267)													
3128X8UA8	21146	850115	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21165	850115	FAC	FNMA	175,000.00	04/21/2009	10/08 - 04/08	174,916.00	218.02	3.450	04/08/2010	3.500	175,136.37
31398ARC8	21231	850115	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21243	850115	FAC	FNMA	150,000.00	05/06/2009	06/14 - 12/14	153,553.50	Received	5.500	12/14/2009		153,513.60
3128X8C91	21348	850115	FAC	FHLMC	215,000.00	05/26/2009	11/26 - 05/26	215,000.00		2.000	05/26/2017	2.000	215,000.00
3136FHSL0	21366	850115	FAC	FNMA	800,000.00	05/28/2009	11/28 - 05/28	799,750.40		2.000	08/28/2009		799,754.98
31398AKM3	21369	850115	FAC	FNMA	400,000.00	06/01/2009	06/14 - 12/14	406,673.11	Received	5.400	12/14/2009		406,632.03
31398AKL5	21506	850115	FAC	FNMA	130,000.00	06/17/2009	12/14 - 06/14	132,053.87	59.58	5.500	12/14/2009		132,107.53
31398AKL5	21579	850115	FAC	FNMA	4,000.00	06/22/2009	12/14 - 06/14	4,056.60	4.89	5.500	12/14/2009		4,061.39
Subtotal					2,074,000.00			2,087,536.05	282.49				2,087,666.14
2002-1 DSRF (6076007445)													
31398AWMO	21166	850215	FAC	FNMA	25,000.00	04/21/2009	10/08 - 04/08	24,988.00	31.15	3.450	04/08/2010	3.500	25,019.49
31398ARC8	21232	850215	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21244	850215	FAC	FNMA	200,000.00	05/06/2009	06/14 - 12/14	204,738.00	Received	5.500	12/14/2009		204,684.80
3128X8C91	21349	850215	FAC	FHLMC	315,000.00	05/26/2009	11/26 - 05/26	315,000.00		2.000	05/26/2017	2.000	315,000.00
3136FHSL0	21362	850215	FAC	FNMA	150,000.00	05/28/2009	11/28 - 05/28	149,953.20		2.000	08/28/2009		149,954.06
31398AKM3	21370	850215	FAC	FNMA	150,000.00	06/01/2009	06/14 - 12/14	152,502.42	Received	5.400	12/14/2009		152,487.01
31398AKL5	21507	850215	FAC	FNMA	10,000.00	06/17/2009	12/14 - 06/14	10,157.99	4.58	5.500	12/14/2009		10,162.11
Subtotal					950,000.00			959,184.68	35.73				959,075.93
2002-2 DSRF (6076007506)													
31398AWMO	21167	850225	FAC	FNMA	10,000.00	04/21/2009	10/08 - 04/08	9,995.20	12.46	3.450	04/08/2010	3.500	10,007.79

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 07/27/2009 13:53

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**1985 Res DSRF Merged
Purchases Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2002-2 DSRF (6076007506)													
3128X8C91	21350	850225	FAC	FHLMC	25,000.00	05/26/2009	11/26 - 05/26	25,000.00		2.000	05/26/2017	2.000	25,000.00
31398AKL5	21508	850225	FAC	FNMA	1,350,000.00	06/17/2009	12/14 - 06/14	1,371,328.65	618.75	5.500	12/14/2009		1,371,885.92
Subtotal					1,385,000.00			1,406,323.85	631.21				1,406,893.71
2004-3 DSRF (6076011626)													
3128X8UA8	21147	850435	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21169	850435	FAC	FNMA	175,000.00	04/21/2009	10/08 - 04/08	174,916.00	218.01	3.450	04/08/2010	3.500	175,136.36
3128X64L7	21201	850435	FAC	FHLMC	100,000.00	04/28/2009	09/12 - 03/12	100,450.00	670.83	5.250	09/12/2009	3.996	101,111.95
31398ARC8	21234	850435	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21246	850435	FAC	FNMA	300,000.00	05/06/2009	06/14 - 12/14	307,107.00	Received	5.500	12/14/2009		307,027.19
3128X8C91	21351	850435	FAC	FHLMC	60,000.00	05/26/2009	11/26 - 05/26	60,000.00		2.000	05/26/2017	2.000	60,000.00
31398AKM3	21371	850435	FAC	FNMA	220,000.00	06/01/2009	06/14 - 12/14	223,670.22	Received	5.400	12/14/2009		223,647.62
31398AKL5	21509	850435	FAC	FNMA	10,000.00	06/17/2009	12/14 - 06/14	10,157.99	4.59	5.500	12/14/2009		10,162.12
3128X8M58	21604	850435	FAC	FHLMC	5,000.00	06/25/2009	11/29 - 05/29	5,000.00		5.500	09/25/2009	5.466	5,000.00
Subtotal					1,070,000.00			1,082,833.78	893.43				1,083,545.48
2006-3 DSRF (106597050)													
3128X8UA8	21148	850635	FAC	FHLMC	150,000.00	04/17/2009	10/17 - 04/17	149,531.25		3.000	10/17/2009	3.636	149,537.67
31398AWMO	21170	850635	FAC	FNMA	175,000.00	04/21/2009	10/08 - 04/08	174,916.00	218.02	3.450	04/08/2010	3.500	175,136.37
31398ARC8	21235	850635	FAC	FNMA	200,000.00	05/01/2009	05/06 - 11/06	203,690.14	Received	4.120	11/06/2009		203,536.92
31398AKL5	21247	850635	FAC	FNMA	800,000.00	05/06/2009	06/14 - 12/14	818,952.00	Received	5.500	12/14/2009		818,739.19
31331GFE4	21267	850635	FAC	FFCB	280,000.00	05/12/2009	06/01 - 12/01	286,692.00	Received	5.350	12/01/2009	1.002	286,553.00
3128X6AQ9	21288	850635	FAC	FHLMC	1,000,000.00	05/13/2009	06/01 - Final Pmt.	1,002,883.03	Sold	6.125	06/01/2022		0.00
3128X8C91	21352	850635	FAC	FHLMC	60,000.00	05/26/2009	11/26 - 05/26	60,000.00		2.000	05/26/2017	2.000	60,000.00
3136FHSL0	21363	850635	FAC	FNMA	60,000.00	05/28/2009	11/28 - 05/28	59,981.28		2.000	08/28/2009		59,981.62
3136F8GK5	21393	850635	FAC	FNMA	500,000.00	06/03/2009	09/07 - 03/07	506,492.11	7,166.67	6.000	09/07/2009	1.000	513,619.21
31398AKL5	21510	850635	FAC	FNMA	500,000.00	06/17/2009	12/14 - 06/14	507,899.50	229.17	5.500	12/14/2009		508,105.90
3133F2G41	21519	850635	FAC	FHLMC	150,000.00	06/19/2009	07/01 - Final Pmt.	150,120.00	91.67	5.500	07/01/2009	5.246	150,211.25
3128X8M58	21605	850635	FAC	FHLMC	996,000.00	06/25/2009	11/29 - 05/29	996,000.00		5.500	09/25/2009		996,000.00
Subtotal					4,871,000.00			4,917,157.31	7,705.53				3,921,421.13
2007-2 DSR (111459150)													
3128X8UA8	21149	850725	FAC	FHLMC	250,000.00	04/17/2009	10/17 - 04/17	249,218.75		3.000	10/17/2009	3.636	249,229.46
31398AWMO	21171	850725	FAC	FNMA	200,000.00	04/21/2009	10/08 - 04/08	199,904.00	249.17	3.450	04/08/2010	3.500	200,155.85
31398ARC8	21236	850725	FAC	FNMA	200,000.00	05/01/2009	05/06 - 11/06	203,690.14	Received	4.120	11/06/2009		203,536.92
31398AKL5	21248	850725	FAC	FNMA	750,000.00	05/06/2009	06/14 - 12/14	767,767.50	Received	5.500	12/14/2009		767,567.99
3128X6AQ9	21289	850725	FAC	FHLMC	500,000.00	05/13/2009	06/01 - Final Pmt.	501,441.52	Sold	6.125	06/01/2022		0.00
3128X8C91	21353	850725	FAC	FHLMC	95,000.00	05/26/2009	11/26 - 05/26	95,000.00		2.000	05/26/2017	2.000	95,000.00
31398AKM3	21372	850725	FAC	FNMA	205,000.00	06/01/2009	06/14 - 12/14	208,419.98	Received	5.400	12/14/2009		208,398.93

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 07/27/2009 13:53

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**1985 Res DSRF Merged
Purchases Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2007-2 DSR (111459150)													
31398AKL5	21511	850725	FAC	FNMA	250,000.00	06/17/2009	12/14 - 06/14	253,949.75	114.58	5.500	12/14/2009		254,052.95
3133F2G41	21520	850725	FAC	FHLMC	300,000.00	06/19/2009	07/01 - Final Pmt.	300,240.00	183.33	5.500	07/01/2009	5.246	300,422.49
3128X8M58	21606	850725	FAC	FHLMC	1,000.00	06/25/2009	11/29 - 05/29	1,000.00		5.500	09/25/2009		1,000.00
Subtotal					2,751,000.00			2,780,631.64	547.08				2,279,364.59
2007-3 DSR (111459250)													
3128X8UA8	21150	850735	FAC	FHLMC	350,000.00	04/17/2009	10/17 - 04/17	348,906.25		3.000	10/17/2009	3.636	348,921.24
31398AWMO	21172	850735	FAC	FNMA	450,000.00	04/21/2009	10/08 - 04/08	449,784.00	560.62	3.450	04/08/2010	3.500	450,350.65
31398ARC8	21237	850735	FAC	FNMA	200,000.00	05/01/2009	05/06 - 11/06	203,690.14	Received	4.120	11/06/2009		203,536.92
31398AKL5	21249	850735	FAC	FNMA	750,000.00	05/06/2009	06/14 - 12/14	767,767.50	Received	5.500	12/14/2009		767,567.99
3128X6AQ9	21290	850735	FAC	FHLMC	300,000.00	05/13/2009	06/01 - Final Pmt.	300,864.91	Sold	6.125	06/01/2022		0.00
3128X6AQ9	21324	850735	FAC	FHLMC	100,000.00	05/14/2009	05/15 - Final Pmt.	100,288.30	Sold	6.125	06/01/2022		0.00
3128X8C91	21354	850735	FAC	FHLMC	60,000.00	05/26/2009	11/26 - 05/26	60,000.00		2.000	05/26/2017	2.000	60,000.00
31398AKM3	21373	850735	FAC	FNMA	185,000.00	06/01/2009	06/14 - 12/14	188,086.32	Received	5.400	12/14/2009		188,067.32
31398AKL5	21512	850735	FAC	FNMA	250,000.00	06/17/2009	12/14 - 06/14	253,949.75	114.58	5.500	12/14/2009		254,052.95
3133F2G41	21521	850735	FAC	FHLMC	425,000.00	06/19/2009	07/01 - Final Pmt.	425,340.00	259.72	5.500	07/01/2009	5.246	425,598.53
Subtotal					3,070,000.00			3,098,677.17	934.92				2,698,095.60
2007-4 DSRF (111459450)													
31398AWMO	21173	850745	FAC	FNMA	10,000.00	04/21/2009	10/08 - 04/08	9,995.20	12.46	3.450	04/08/2010	3.500	10,007.79
3128X8M58	21607	850745	FAC	FHLMC	3,000.00	06/25/2009	11/29 - 05/29	3,000.00		5.500	09/25/2009		3,000.00
Subtotal					13,000.00			12,995.20	12.46				13,007.79
2008-3 DSRF (111459750)													
3128X8UA8	21151	850835	FAC	FHLMC	350,000.00	04/17/2009	10/17 - 04/17	348,906.25		3.000	10/17/2009	3.636	348,921.24
31398AWMO	21174	850835	FAC	FNMA	450,000.00	04/21/2009	10/08 - 04/08	449,784.00	560.62	3.450	04/08/2010	3.500	450,350.65
31398ARC8	21238	850835	FAC	FNMA	200,000.00	05/01/2009	05/06 - 11/06	203,690.14	Received	4.120	11/06/2009		203,536.92
31398AKL5	21250	850835	FAC	FNMA	750,000.00	05/06/2009	06/14 - 12/14	767,767.50	Received	5.500	12/14/2009		767,567.99
3128X6AQ9	21291	850835	FAC	FHLMC	1,200,000.00	05/13/2009	06/01 - Final Pmt.	1,203,459.64	Sold	6.125	06/01/2022		0.00
3128X8C91	21355	850835	FAC	FHLMC	35,000.00	05/26/2009	11/26 - 05/26	35,000.00		2.000	05/26/2017	2.000	35,000.00
3136F8GK5	21394	850835	FAC	FNMA	500,000.00	06/03/2009	09/07 - 03/07	506,492.11	7,166.66	6.000	09/07/2009	1.000	513,619.20
3133F2G41	21522	850835	FAC	FHLMC	230,000.00	06/19/2009	07/01 - Final Pmt.	230,184.00	140.56	5.500	07/01/2009	5.246	230,323.91
3128X8M58	21608	850835	FAC	FHLMC	300,000.00	06/25/2009	11/29 - 05/29	300,000.00		5.500	09/25/2009		300,000.00
Subtotal					4,015,000.00			4,045,283.64	7,867.84				2,849,319.91
1985 A-L DSRF (6076006026)													
3136F73E5	21137	8585R5	FAC	FNMA	200,000.00	04/13/2009	10/05 - 04/05	204,128.40	253.33	5.700	10/05/2009		204,310.04
3128X6EG7	21139	8585R5	FAC	FHLMC	3,000,000.00	04/17/2009	06/29 - Final Pmt.	3,025,305.00	Sold	6.300	09/29/2009	5.045	0.00
3128X8UA8	21140	8585R5	FAC	FHLMC	200,000.00	04/17/2009	10/17 - 04/17	199,375.00		3.000	10/17/2009	3.636	199,383.56

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 07/27/2009 13:53

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
31398AWMO	21152	8585R5	FAC	FNMA	150,000.00	04/21/2009	10/08 - 04/08	149,928.00	186.87	3.450	04/08/2010	3.500	150,116.88
31398ARC8	21225	8585R5	FAC	FNMA	200,000.00	05/01/2009	05/06 - 11/06	203,690.13	Received	4.120	11/06/2009	0.520	203,536.91
3133F2W35	21251	8585R5	FAC	FHLMC	970,000.00	05/06/2009	10/30 - 04/30	991,243.00	3,395.00	6.000	10/15/2009	1.422	994,396.55
31398AKM3	21254	8585R5	FAC	FNMA	2,500,000.00	05/07/2009	06/14 - 12/14	2,554,430.00	Received	5.400	12/14/2009		2,553,829.79
3128X6EW2	21264	8585R5	FAC	FHLMC	4,000,000.00	05/11/2009	06/26 - Final Pmt.	4,020,680.00	Sold	6.200	09/26/2009	5.335	0.00
3128X6AQ9	21325	8585R5	FAC	FHLMC	100,000.00	05/15/2009	06/01 - Final Pmt.	100,288.30	Sold	6.125	06/01/2022		0.00
3128X65N2	21326	8585R5	FAC	FHLMC	1,000,000.00	05/20/2009	09/13 - 03/13	1,003,020.00	10,236.11	5.500	09/13/2009	4.479	1,013,231.21
3128X8C91	21338	8585R5	FAC	FHLMC	200,000.00	05/26/2009	11/26 - 05/26	200,000.00		2.000	05/26/2010	2.000	200,000.00
3136FHSL0	21365	8585R5	FAC	FNMA	800,000.00	05/28/2009	11/28 - 05/28	799,750.40		2.000	08/28/2009		799,754.98
31398AKL5	21571	8585R5	FAC	FNMA	3,366,000.00	06/22/2009	12/14 - 06/14	3,413,628.90	4,114.00	5.500	12/14/2009		3,417,654.55
3133XTSX5	21640	8585R5	FAC	FHLB	300,000.00	06/29/2009	12/17 - 06/17	299,400.00	137.50	1.375	09/17/2009		299,539.19
3128X82W1	21643	8585R5	FAC	FHLMC	300,000.00	06/29/2009	12/23 - 06/23	299,925.00		2.550	12/28/2009		299,925.12
Subtotal					17,286,000.00			17,464,792.13	18,322.81				10,335,678.78
1995-1 DSRF (6076006268)													
31398AWMO	21153	859515	FAC	FNMA	2,000.00	04/21/2009	10/08 - 04/08	1,999.04	2.49	3.450	04/08/2010	3.500	2,001.56
Subtotal					2,000.00			1,999.04	2.49				2,001.56
1996-1 DSRF (6076006320)													
31398AWMO	21154	859615	FAC	FNMA	25,000.00	04/21/2009	10/08 - 04/08	24,988.00	31.15	3.450	04/08/2010	3.500	25,019.49
31398ARC8	21226	859615	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21239	859615	FAC	FNMA	100,000.00	05/06/2009	06/14 - 12/14	102,369.00	Received	5.500	12/14/2009		102,342.40
3128X8C91	21339	859615	FAC	FHLMC	90,000.00	05/26/2009	11/26 - 05/26	90,000.00		2.000	05/26/2017	2.000	90,000.00
Subtotal					315,000.00			319,202.07	31.15				319,130.35
1996-2 DSRF (6076006384)													
3128X8UA8	21141	859625	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21155	859625	FAC	FNMA	75,000.00	04/21/2009	10/08 - 04/08	74,964.00	93.44	3.450	04/08/2010	3.500	75,058.45
31398ARC8	21227	859625	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21240	859625	FAC	FNMA	500,000.00	05/06/2009	06/14 - 12/14	511,845.00	Received	5.500	12/14/2009		511,711.99
3128X8C91	21340	859625	FAC	FHLMC	125,000.00	05/26/2009	11/26 - 05/26	125,000.00		2.000	05/26/2017	2.000	125,000.00
3136FHSL0	21356	859625	FAC	FNMA	130,000.00	05/28/2009	11/28 - 05/28	129,959.38		2.000	08/28/2009	2.063	129,960.12
31398AKL5	21572	859625	FAC	FNMA	4,000.00	06/22/2009	12/14 - 06/14	4,056.60	4.89	5.500	12/14/2009		4,061.39
Subtotal					1,034,000.00			1,047,357.55	98.33				1,047,252.19
1996-3 DSR (6076006437)													
31398AWMO	21156	859635	FAC	FNMA	25,000.00	04/21/2009	10/08 - 04/08	24,988.00	31.15	3.450	04/08/2010	3.500	25,019.49
3128X8C91	21341	859635	FAC	FHLMC	20,000.00	05/26/2009	11/26 - 05/26	20,000.00		2.000	05/26/2017	2.000	20,000.00
31398AKL5	21573	859635	FAC	FNMA	4,000.00	06/22/2009	12/14 - 06/14	4,056.60	4.89	5.500	12/14/2009		4,061.39

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 07/27/2009 13:53

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					49,000.00			49,044.60	36.04				49,080.88
1996-4 DSRF (6076006473)													
3128X8UA8	21142	859645	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21157	859645	FAC	FNMA	75,000.00	04/21/2009	10/08 - 04/08	74,964.00	93.44	3.450	04/08/2010	3.500	75,058.45
31398AKL5	21241	859645	FAC	FNMA	100,000.00	05/06/2009	06/14 - 12/14	102,369.00	Received	5.500	12/14/2009		102,342.40
3128X8C91	21342	859645	FAC	FHLMC	90,000.00	05/26/2009	11/26 - 05/26	90,000.00		2.000	05/26/2017	2.000	90,000.00
Subtotal					365,000.00			367,020.50	93.44				367,092.63
1996-5 DSRF (6076006534)													
3128X8UA8	21143	859655	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21158	859655	FAC	FNMA	150,000.00	04/21/2009	10/08 - 04/08	149,928.00	186.87	3.450	04/08/2010	3.500	150,116.88
31398ARC8	21228	859655	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
31398AKL5	21242	859655	FAC	FNMA	100,000.00	05/06/2009	06/14 - 12/14	102,369.00	Received	5.500	12/14/2009		102,342.40
3128X8C91	21343	859655	FAC	FHLMC	275,000.00	05/26/2009	11/26 - 05/26	275,000.00		2.000	05/26/2017	2.000	275,000.00
3136FHSL0	21357	859655	FAC	FNMA	170,000.00	05/28/2009	11/28 - 05/28	169,946.88		2.000	08/28/2009		169,947.85
31398AKM3	21368	859655	FAC	FNMA	140,000.00	06/01/2009	06/14 - 12/14	142,335.59	Received	5.400	12/14/2009		142,321.21
31398AKL5	21574	859655	FAC	FNMA	7,000.00	06/22/2009	12/14 - 06/14	7,099.05	8.56	5.500	12/14/2009		7,107.43
Subtotal					1,042,000.00			1,048,211.09	195.43				1,048,296.01
1997-3 DSRF (6076006721)													
3128X8UA8	21144	859735	FAC	FHLMC	100,000.00	04/17/2009	10/17 - 04/17	99,687.50		3.000	10/17/2009	3.636	99,691.78
31398AWMO	21159	859735	FAC	FNMA	80,000.00	04/21/2009	10/08 - 04/08	79,961.60	99.67	3.450	04/08/2010	3.500	80,062.34
31398ARC8	21229	859735	FAC	FNMA	100,000.00	05/01/2009	05/06 - 11/06	101,845.07	Received	4.120	11/06/2009		101,768.46
3128X8C91	21344	859735	FAC	FHLMC	125,000.00	05/26/2009	11/26 - 05/26	125,000.00		2.000	05/26/2017	2.000	125,000.00
3136FHSL0	21358	859735	FAC	FNMA	20,000.00	05/28/2009	11/28 - 05/28	19,993.75		2.000	08/28/2009		19,993.86
31398AKL5	21575	859735	FAC	FNMA	2,000.00	06/22/2009	12/14 - 06/14	2,028.30	2.44	5.500	12/14/2009		2,030.69
Subtotal					427,000.00			428,516.22	102.11				428,547.13
1998-1 DSRF (6076006785)													
31398AWMO	21160	859815	FAC	FNMA	10,000.00	04/21/2009	10/08 - 04/08	9,995.20	12.46	3.450	04/08/2010	3.500	10,007.79
3128X8C91	21345	859815	FAC	FHLMC	25,000.00	05/26/2009	11/26 - 05/26	25,000.00		2.000	05/26/2017	2.000	25,000.00
31398AKL5	21576	859815	FAC	FNMA	3,000.00	06/22/2009	12/14 - 06/14	3,042.45	3.67	5.500	12/14/2009		3,046.04
Subtotal					38,000.00			38,037.65	16.13				38,053.83
1999-2 DSRF (6076007025)													
31398AWMO	21161	859925	FAC	FNMA	3,000.00	04/21/2009	10/08 - 04/08	2,998.56	3.74	3.450	04/08/2010	3.500	3,002.34
31398AKL5	21577	859925	FAC	FNMA	9,000.00	06/22/2009	12/14 - 06/14	9,127.35	11.00	5.500	12/14/2009		9,138.11
Subtotal					12,000.00			12,125.91	14.74				12,140.45

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Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b

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Data Updated: SET_85IC: 07/27/2009 13:53

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**1985 Res DSRF Merged
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
1999-3 DSRF (6076007089)										
3128X8UA8	21145	859935	FAC FHLMC	100,000.00	04/17/2009 10/17 - 04/17	99,687.50		3.000	10/17/2009 3.636	99,691.78
31398AWMO	21162	859935	FAC FNMA	150,000.00	04/21/2009 10/08 - 04/08	149,928.00	186.87	3.450	04/08/2010 3.500	150,116.88
31398ARC8	21230	859935	FAC FNMA	100,000.00	05/01/2009 05/06 - 11/06	101,845.07	Received	4.120	11/06/2009	101,768.46
3128X8C91	21346	859935	FAC FHLMC	85,000.00	05/26/2009 11/26 - 05/26	85,000.00		2.000	05/26/2017 2.000	85,000.00
3136FHSL0	21359	859935	FAC FNMA	90,000.00	05/28/2009 11/28 - 05/28	89,971.88		2.000	08/28/2009	89,972.40
Subtotal				525,000.00		526,432.45	186.87			526,549.52
Total Purchases				41,580,000.00		41,979,304.68	38,117.35			31,758,264.56

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 07/27/2009 13:53

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1MX2	18778	8585R5	FHLMC FAC	10/11/2007	05/05/2009 12/30/2013	700,000.00	4.000	673,088.53	700,000.00	9,722.22	709,722.22 Call	36,633.69
3128X1MX2	18796	8585R5	FHLMC FAC	10/16/2007	05/05/2009 12/30/2013	500,000.00	4.000	480,438.34	500,000.00	6,944.45	506,944.45 Call	26,506.11
3128X1SW8	18780	8585R5	FHLMC FAC	10/11/2007	05/05/2009 07/29/2016	500,000.00	5.000	490,078.83	500,000.00	6,666.65	506,666.65 Call	16,587.82
3128X1SW8	18798	8585R5	FHLMC FAC	10/16/2007	05/05/2009 07/29/2016	2,600,000.00	5.000	2,545,481.48	2,600,000.00	34,666.67	2,634,666.67 Call	89,185.19
3128X1SW8	18834	8585R5	FHLMC FAC	10/23/2007	05/05/2009 07/29/2016	500,000.00	5.000	493,853.04	500,000.00	6,666.67	506,666.67 Call	12,813.63
3128X63M6	19498	8585R5	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	200,000.00	4.500 V	200,000.00	200,000.00	2,250.00	202,250.00 Call	2,250.00
3128X63M6	19502	850115	FHLMC FAC	03/03/2008	05/28/2009 02/28/2018	100,000.00	4.500 V	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X63M6	20566	850435	FHLMC FAC	09/30/2008	05/28/2009 02/28/2018	220,000.00	4.500 V	217,954.55	220,000.00	2,475.00	222,475.00 Call	4,520.45
3128X63M6	20567	850635	FHLMC FAC	09/30/2008	05/28/2009 02/28/2018	180,000.00	4.500 V	178,326.45	180,000.00	2,025.00	182,025.00 Call	3,698.55
3128X6AQ9	21288	850635	FHLMC FAC	05/13/2009	06/01/2009 06/01/2022	900,000.00	6.125	927,391.04	900,000.00	27,562.50	927,562.50 Call	171.46
3128X6AQ9	21289	850725	FHLMC FAC	05/13/2009	06/01/2009 06/01/2022	500,000.00	6.125	515,217.25	500,000.00	15,312.50	515,312.50 Call	95.25
3128X6AQ9	21290	850735	FHLMC FAC	05/13/2009	06/01/2009 06/01/2022	300,000.00	6.125	309,130.35	300,000.00	9,187.50	309,187.50 Call	57.15
3128X6AQ9	21291	850835	FHLMC FAC	05/13/2009	06/01/2009 06/01/2022	1,200,000.00	6.125	1,236,521.38	1,200,000.00	36,750.00	1,236,750.00 Call	228.62
3128X6AQ9	21325	8585R5	FHLMC FAC	05/15/2009	06/01/2009 06/01/2022	100,000.00	6.125	103,077.60	100,000.00	3,062.50	103,062.50 Call	-15.10
3128X6EG7	21139	8585R5	FHLMC FAC	04/17/2009	06/29/2009 06/29/2017	3,000,000.00	6.300	3,081,387.80	3,000,000.00	94,500.00	3,094,500.00 Call	13,112.20
3128X6EW2	21264	8585R5	FHLMC FAC	05/11/2009	06/26/2009 06/26/2017	4,000,000.00	6.200	4,113,361.85	4,000,000.00	124,000.00	4,124,000.00 Call	10,638.15
3128X7D68	20839	850835	FHLMC FAC	01/29/2009	06/30/2009 06/30/2023	330,000.00	6.000	336,912.69	330,000.00	9,900.00	339,900.00 Call	2,987.31
3128X7TL8	20986	850635	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	1,000,000.00	5.000	1,021,751.43	1,000,000.00	25,000.00	1,025,000.00 Call	3,248.57

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7TL8	20987	850725	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X7TL8	20988	850735	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	500,000.00	5.000	510,875.72	500,000.00	12,500.00	512,500.00 Call	1,624.28
31331XWD0	18471	859655	FFCB FAC	06/27/2007	04/20/2009 04/20/2022	110,000.00	6.000	108,793.36	110,000.00	0.00	110,000.00 Call	1,206.64
31331XWD0	18472	850725	FFCB FAC	06/27/2007	04/20/2009 04/20/2022	1,000,000.00	6.000	989,030.56	1,000,000.00	30,000.00	1,030,000.00 Call	40,969.44
3133F0VP1	20966	850215	FHLMC FAC	02/26/2009	05/05/2009 09/15/2017	500,000.00	5.250	500,000.00	500,000.00	1,458.30	501,458.30 Call	1,458.30
3133F1XK8	20965	850835	FHLMC FAC	02/26/2009	05/05/2009 08/15/2020	1,665,000.00	5.400	1,665,000.00	1,665,000.00	4,995.00	1,669,995.00 Call	4,995.00
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	06/28/2009 03/28/2014	22,500.00	3.150	20,887.92	22,500.00	3,543.75	26,043.75 Call	5,155.83
3133XLC76	20841	850115	FHLB FAC	02/02/2009	06/15/2009 06/15/2017	125,000.00	6.000	127,881.33	125,000.00	3,750.00	128,750.00 Call	868.67
3133XLC76	20842	850225	FHLB FAC	02/02/2009	06/15/2009 06/15/2017	1,325,000.00	6.000	1,355,542.04	1,325,000.00	39,750.00	1,364,750.00 Call	9,207.96
3133XLC76	20844	850835	FHLB FAC	02/02/2009	06/15/2009 06/15/2017	150,000.00	6.000	153,457.59	150,000.00	4,500.00	154,500.00 Call	1,042.41
3136F2T24	15459	850215	FNMA FAC	06/25/2004	04/27/2009 07/30/2018	400,000.00	5.250	400,000.00	400,000.00	5,075.00	405,075.00 Call	5,075.00
3136F2T24	16666	8585R5	FNMA FAC	11/17/2005	04/27/2009 07/30/2018	400,000.00	5.250	397,312.10	400,000.00	5,075.00	405,075.00 Call	7,762.90
3136F2T24	18790	8585R5	FNMA FAC	10/11/2007	04/27/2009 07/30/2018	200,000.00	5.250	195,500.58	200,000.00	2,537.50	202,537.50 Call	7,036.92
3136F2T24	18802	8585R5	FNMA FAC	10/16/2007	04/27/2009 07/30/2018	700,000.00	5.250	683,294.67	700,000.00	8,881.25	708,881.25 Call	25,586.58
3136F2T24	20404	850635	FNMA FAC	08/22/2008	04/27/2009 07/30/2018	300,000.00	5.250	297,205.42	300,000.00	3,806.25	303,806.25 Call	6,600.83
3136F3DM5	15456	859645	FNMA FAC	06/25/2004	04/09/2009 04/09/2018	150,000.00	5.125	150,000.00	150,000.00	3,843.75	153,843.75 Call	3,843.75
3136F3DM5	18785	8585R5	FNMA FAC	10/11/2007	04/09/2009 04/09/2018	350,000.00	5.125	341,184.34	350,000.00	8,968.75	358,968.75 Call	17,784.41
3136F3DM5	18800	8585R5	FNMA FAC	10/16/2007	04/09/2009 04/09/2018	1,100,000.00	5.125	1,070,773.88	1,100,000.00	28,187.50	1,128,187.50 Call	57,413.62
3136F3DM5	20402	850735	FNMA FAC	08/22/2008	04/09/2009 04/09/2018	530,000.00	5.125	524,581.43	530,000.00	13,581.25	543,581.25 Call	18,999.82
3136F3DM5	20403	850635	FNMA FAC	08/22/2008	04/09/2009 04/09/2018	10,000.00	5.125	9,897.76	10,000.00	256.25	10,256.25 Call	358.49
3136F3DM5	20494	8585R5	FNMA FAC	09/10/2008	04/09/2009 04/09/2018	105,000.00	5.125	104,969.42	105,000.00	2,690.63	107,690.63 Call	2,721.21

Portfolio TH09

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F3N51	14236	8585R5	FNMA FAC	07/16/2003	04/27/2009 07/16/2018	305,000.00	5.250	305,000.00	305,000.00	4,492.40	309,492.40 Call	4,492.40
3136F3N51	14237	859625	FNMA FAC	07/16/2003	04/27/2009 07/16/2018	100,000.00	5.250	100,000.00	100,000.00	1,472.92	101,472.92 Call	1,472.92
3136F3N51	20484	859615	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	255,000.00	5.250	255,000.00	255,000.00	3,755.94	258,755.94 Call	3,755.94
3136F3N51	20485	859655	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	392,000.00	5.250	392,000.00	392,000.00	5,773.83	397,773.83 Call	5,773.83
3136F3N51	20486	850115	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	108,000.00	5.250	108,000.00	108,000.00	1,590.75	109,590.75 Call	1,590.75
3136F3N51	20487	850215	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	6,000.00	5.250	6,000.00	6,000.00	88.38	6,088.38 Call	88.38
3136F3N51	20488	850225	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	13,000.00	5.250	13,000.00	13,000.00	191.48	13,191.48 Call	191.48
3136F3N51	20489	850435	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	75,000.00	5.250	75,000.00	75,000.00	1,104.69	76,104.69 Call	1,104.69
3136F3N51	20490	850635	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	251,000.00	5.250	251,000.00	251,000.00	3,697.02	254,697.02 Call	3,697.02
3136F3N51	20493	8585R5	FNMA FAC	09/10/2008	04/27/2009 07/16/2018	330,000.00	5.250	330,000.00	330,000.00	4,860.62	334,860.62 Call	4,860.62
3136F3Y83	20890	8585R5	FNMA FAC	02/12/2009	04/27/2009 07/28/2018	300,000.00	5.250	300,612.50	300,000.00	3,893.75	303,893.75 Call	3,281.25
3136F3Y83	20891	850635	FNMA FAC	02/12/2009	04/27/2009 07/28/2018	200,000.00	5.250	200,408.33	200,000.00	2,595.83	202,595.83 Call	2,187.50
3136F3YS9	14138	8585R5	FNMA FAC	07/02/2003	04/02/2009 07/02/2018	200,000.00	5.000	199,807.29	200,000.00	2,500.00	202,500.00 Call	2,692.71
3136F6MZ9	20547	8585R5	FNMA FAC	09/23/2008	06/02/2009 12/02/2021	1,000,000.00	6.000	1,000,000.00	1,000,000.00	30,000.00	1,030,000.00 Call	30,000.00
3136F76U6	20826	850115	FNMA FAC	01/22/2009	05/20/2009 11/20/2026	1,000,000.00	6.150	1,023,789.47	1,000,000.00	30,750.00	1,030,750.00 Call	6,960.53
3136F7EC7	19603	859625	FNMA FAC	03/19/2008	04/27/2009 07/25/2025	600,000.00	6.000	600,000.00	600,000.00	9,200.00	609,200.00 Call	9,200.00
3136F7FA0	20576	850735	FNMA FAC	10/06/2008	04/09/2009 08/10/2020	1,500,000.00	6.000	1,499,551.37	1,500,000.00	14,750.00	1,514,750.00 Call	15,198.63
3136F7LX3	20562	8585R5	FNMA FAC	09/25/2008	04/13/2009 10/27/2025	1,100,000.00	6.250	1,099,733.85	1,100,000.00	31,701.39	1,131,701.39 Call	31,967.54
3136F7LX3	20563	859935	FNMA FAC	09/25/2008	04/13/2009 10/27/2025	500,000.00	6.250	499,879.02	500,000.00	14,409.72	514,409.72 Call	14,530.70
3136F7LX3	20564	850025	FNMA FAC	09/25/2008	04/13/2009 10/27/2025	150,000.00	6.250	149,963.71	150,000.00	4,322.92	154,322.92 Call	4,359.21
3136F86A8	19486	8585R5	FNMA FAC	02/25/2008	04/25/2009 01/25/2023	3,645,000.00	6.250 V	3,645,000.00	3,645,000.00	56,953.13	3,701,953.13 Call	56,953.13

V - Security with variable rate change.

Portfolio TH09

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F86A8	19492	850735	FNMA FAC	02/25/2008	04/25/2009 01/25/2023	30,000.00	6.250 V	30,000.00	30,000.00	468.75	30,468.75 Call	468.75
3136F8AW5	21076	8585R5	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	145,000.00	6.000	147,536.69	145,000.00	2,730.83	147,730.83 Call	194.14
3136F8AW5	21077	859645	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	145,000.00	6.000	147,536.69	145,000.00	2,730.83	147,730.83 Call	194.14
3136F8AW5	21078	850215	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	30,000.00	6.000	30,524.83	30,000.00	565.00	30,565.00 Call	40.17
3136F8AW5	21079	850225	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	20,000.00	6.000	20,349.89	20,000.00	376.67	20,376.67 Call	26.78
3136F8AW5	21080	850735	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	60,000.00	6.000	61,049.67	60,000.00	1,130.00	61,130.00 Call	80.33
3136F8AW5	21081	850835	FNMA FAC	03/26/2009	04/13/2009 12/20/2021	10,000.00	6.000	10,174.94	10,000.00	188.33	10,188.33 Call	13.39
3136F8G58	20794	850635	FNMA FAC	01/08/2009	04/29/2009 07/29/2020	1,000,000.00	5.000	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00 Call	12,500.00
3136F8NL5	19240	8585R5	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	300,000.00	6.200	302,199.34	300,000.00	6,200.00	306,200.00 Call	4,000.66
3136F8NL5	19241	859625	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	300,000.00	6.200	302,199.34	300,000.00	6,200.00	306,200.00 Call	4,000.66
3136F8NL5	19242	859655	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	500,000.00	6.200	503,665.56	500,000.00	10,333.33	510,333.33 Call	6,667.77
3136F8NL5	19243	859735	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	400,000.00	6.200	402,932.45	400,000.00	8,266.67	408,266.67 Call	5,334.22
3136F8NL5	19244	850435	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	700,000.00	6.200	705,131.79	700,000.00	14,466.67	714,466.67 Call	9,334.88
3136F8NL5	19245	850635	FNMA FAC	01/30/2008	04/06/2009 06/06/2022	800,000.00	6.200	805,864.90	800,000.00	16,533.33	816,533.33 Call	10,668.43
3136F8VE2	20150	8585R5	FNMA FAC	06/05/2008	05/06/2009 11/06/2017	1,000,000.00	5.750	1,010,016.51	1,000,000.00	28,750.00	1,028,750.00 Call	18,733.49
3136F9DX8	19785	859655	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	25,000.00	3.000	25,000.00	25,000.00	187.50	25,187.50 Call	187.50
3136F9DX8	19791	850025	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	75,000.00	3.000	75,000.00	75,000.00	562.50	75,562.50 Call	562.50
3136F9DX8	19803	850435	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	50,000.00	3.000	50,000.00	50,000.00	375.00	50,375.00 Call	375.00
3136F9H55	20577	850835	FNMA FAC	10/06/2008	04/13/2009 10/06/2023	2,000,000.00	6.100	2,000,000.00	2,000,000.00	2,372.22	2,002,372.22 Call	2,372.22
3136F9SJ3	20226	8585R5	FNMA FAC	06/26/2008	04/13/2009 06/26/2023	300,000.00	6.000	300,000.00	300,000.00	5,350.00	305,350.00 Call	5,350.00
3136F9SJ3	20227	850115	FNMA FAC	06/26/2008	04/13/2009 06/26/2023	700,000.00	6.000	700,000.00	700,000.00	12,483.33	712,483.33 Call	12,483.33

V - Security with variable rate change.

Portfolio TH09

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**1985 Res DSRF Merged
Sales/Call Report
April 1, 2009 - June 30, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F9SJ3	20229	850725	FNMA FAC	06/26/2008	04/13/2009 06/26/2023	1,000,000.00	6.000	1,000,000.00	1,000,000.00	17,833.33	1,017,833.33 Call	17,833.33
Subtotal						48,292,500.00		48,517,439.16	48,292,500.00	984,925.90	49,277,425.90	759,986.74
Sold By: 1985 Bond Resolution												
3128X6AQ9	21288	850635	FHLMC FAC	05/13/2009	05/14/2009 06/01/2022	100,000.00	6.125	103,044.49	100,288.30	2,773.26	103,061.56 Sale	17.07
3128X6AQ9	21324	850735	FHLMC FAC	05/14/2009	05/15/2009 06/01/2022	100,000.00	6.125	103,061.50	100,288.30	2,790.28	103,078.58 Sale	17.08
3136F73E5	21119	859935	FNMA FAC	03/31/2009	04/13/2009 10/05/2021	200,000.00	5.700	204,404.34	204,128.40	253.33	204,381.73 Sale	-22.61
Subtotal						400,000.00		410,510.33	404,705.00	5,816.87	410,521.87	11.54
Total Sales						48,692,500.00		48,927,949.49	48,697,205.00	990,742.77	49,687,947.77	759,998.28

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.672%	3.374%	3.374%	3.694%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.4	N/A
Average Duration to Call (Years)	1.1	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	281,802.16	8.96%	N/A	N/A
Federal Agency Coupons	2,864,896.06	91.04%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds		0.00%	N/A	N/A
Total	3,146,698.22	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,984.50	06/30/2009	3.250	02/14/2011	593		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	118,750.00	3.150	120,085.94	06/30/2009	3.150	03/28/2014	1,731	09/28/2009	
Subtotal and Average				368,750.00		379,070.44		3.218		959		
Federal Home Loan Mortgage Cor												
3128X8SD5	21022	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,939.00	06/30/2009	1.250	03/18/2010	260	09/18/2009	
3133F2WA9	20795	Federal Agency Coupon Securities	Fair	280,000.00	4.500	278,831.28	06/30/2009	4.500	01/15/2018	3,120		
Subtotal and Average				780,000.00		779,770.28		2.417		1,286		
Federal National Mortgage Admi												
31398AST0	20808	Federal Agency Coupon Securities	Fair	512,663.17	4.150	509,375.00	06/30/2009	3.110	01/13/2012	926	01/13/2010	
31398ATR3	21439	Federal Agency Coupon Securities	Fair	204,347.95	4.550	201,500.00	06/30/2009	4.311	09/04/2013	1,526	09/04/2009	
3136FHQ65	21602	Federal Agency Coupon Securities	Fair	500,000.00	2.500	500,156.50	06/30/2009	2.500	06/24/2014	1,819	12/24/2009	
3136F94G5	20837	Federal Agency Coupon Securities	Fair	499,134.94	2.000	492,500.00	06/30/2009	2.379	07/28/2014	1,853	07/28/2009	
Subtotal and Average				1,716,146.06		1,703,531.50		2.863		1,527		
Total and Average				2,864,896.06		2,862,372.22		2.787		1,388		

Portfolio TH09

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Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	2,848,750.00	2,864,896.06				
				Total	2,848,750.00	2,864,896.06				

Portfolio TH09

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Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2009 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				5,598,750.00	4,696,336.32	3,386,983.15			2.672		24,617.65	-2,054.88	22,562.77
Total				5,598,750.00	4,696,336.32	3,386,983.15			2.672		24,617.65	-2,054.88	22,562.77



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				13,223,750.00	5,387,776.77	4,172,593.47			3.374		144,568.13	-3,765.08	140,803.05
Total				13,223,750.00	5,387,776.77	4,172,593.47			3.374		144,568.13	-3,765.08	140,803.05



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	13,223,750.00	3,151,584.20	3,801,973.97			3.694	284,478.44	-3,171.05	281,307.39	
			Total	13,223,750.00	3,151,584.20	3,801,973.97			3.694	284,478.44	-3,171.05	281,307.39	

Portfolio TH09

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESC2: 07/27/2009 12:32

Run Date: 07/27/2009 - 12:32



Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2009 - June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313589RJ4	21205	OP0006	AFD	FNMA	250,000.00	04/29/2009	05/06 - At Maturity	249,288.19		0.410	01/04/2010	0.423	0.00
31398ATR3	21439	OP0006	FAC	FNMA	200,000.00	06/15/2009	09/04 - 03/04	201,814.00	2,553.06	4.550	09/04/2009		204,347.95
3136FHQ65	21602	OP0006	FAC	FNMA	500,000.00	06/24/2009	12/24 - 06/24	500,000.00		2.500	12/24/2009		500,000.00
Subtotal					950,000.00			951,102.19	2,553.06				704,347.95
Total Purchases					950,000.00			951,102.19	2,553.06				704,347.95



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2009 - June 30, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X7TL8	20974	OP0006	FHLMC FAC	03/04/2009	05/28/2009 11/28/2016	200,000.00	5.000	204,350.29	200,000.00	5,000.00	205,000.00 Call	649.71
3128X8LE0	20900	OP0006	FHLMC FAC	02/20/2009	05/20/2009 03/19/2010	200,000.00	1.300	200,000.00	200,000.00	650.00	200,650.00 Call	650.00
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	984.38	7,234.38 Call	984.38
3133XSPR3	20748	OP0006	FHLB FAC	12/15/2008	06/15/2009 12/15/2009	350,000.00	1.550 V	350,000.00	350,000.00	2,712.50	352,712.50 Call	2,712.50
3136F9DX8	19780	OP0006	FNMA FAC	04/08/2008	04/08/2009 07/08/2010	200,000.00	3.000	200,000.00	200,000.00	1,500.00	201,500.00 Call	1,500.00
3136F9Y23	20706	OP0006	FNMA FAC	12/10/2008	06/10/2009 06/10/2010	200,000.00	2.500	200,000.00	200,000.00	2,500.00	202,500.00 Call	2,500.00
Subtotal						1,156,250.00		1,160,600.29	1,156,250.00	13,346.88	1,169,596.88	8,996.59
Sold By: 1985 Bond Resolution												
313589RJ4	21205	OP0006	FNMA AFD	04/29/2009	05/06/2009 01/04/2010	250,000.00	0.410	249,310.10	249,308.12	0.00	249,308.12 Sale	-1.98
3136F3US3	20682	OP0006	FNMA FAC	11/24/2008	05/06/2009 12/09/2009	600,000.00	3.250	604,313.77	604,305.83	7,962.49	612,268.32 Sale	7,954.55
3136F9H89	20799	OP0006	FNMA FAC	01/14/2009	05/06/2009 10/09/2018	500,000.00	5.200	511,955.36	507,162.08	1,950.00	509,112.08 Sale	-2,843.28
Subtotal						1,350,000.00		1,365,579.23	1,360,776.03	9,912.49	1,370,688.52	5,109.29
Sold By: 1974 Bond Resolution												
3133XTDY9	21054	OP0006	FHLB FAC	03/23/2009	04/02/2009 12/23/2009	250,000.00	0.750	250,000.00	250,000.00	46.88	250,046.88 Sale	46.88
Subtotal						250,000.00		250,000.00	250,000.00	46.88	250,046.88	46.88
Total Sales						2,756,250.00		2,776,179.52	2,767,026.03	23,306.25	2,790,332.28	14,152.76

V - Security with variable rate change.



Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2009 - June 30, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XQHS4	19722	OP0006	FAC	FHLB	300,000.00	04/01/2009	04/01/2008	2.300	300,000.00	3,450.00	303,450.00	3,450.00
Total Maturities					300,000.00				300,000.00	3,450.00	303,450.00	3,450.00

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/08. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2008

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		165,498.97	
97-1		195,000.60	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		2,449,763.10	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		3,055.71	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		154,686.57	
07-1		0.00	
07-2		62,533.31	
07-3		51,542.78	
		0.00	
CN 2007		66,909.85	

TOTAL

3,148,990.89



Investment Report

March 31, 2009

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	195,730,000.00	205,340,159.35	197,874,701.70	66.66	3,597	839	4.318
Federal Agency Disc. -Amortizing	31,000,000.00	30,983,400.00	30,964,079.59	10.43	130	94	0.440
Treasury Coupon Securities	66,217,000.00	93,358,193.81	66,144,396.55	22.28	6,763	3,207	8.161
Pass Through Securities	1,773,665.52	1,770,579.34	1,844,404.29	0.62	568	153	2.488
	294,720,665.52	331,452,332.50	296,827,582.13	100.00%	3,922	1,284	4.759

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,982,278.71	2,982,278.71				
Subtotal		2,982,278.71	2,982,278.71				
	294,720,665.52	334,434,611.21	299,809,860.84		3,922	1,284	4.759
Total Cash and Investments Value							

Total Earnings	March 31	Month Ending	Fiscal Year To Date	
Current Year	1,234,098.54		11,819,463.89	* 965,538.19 Accrued at Purchase is Included in Book Value.

Average Daily Balance **282,169,523.64**
Effective Rate of Return **5.15%**

 Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

May 13, 2009

**Important Transactions during the past Quarter:*

- 1) Mortgage production decreased during the quarter, with \$26.9 million in applications. This was a 56.3% decrease from the previous quarter (\$61.6 million), and a 70.5% decrease from the first quarter of 2008 (\$91.5 million). The significant decreases in quarter to quarter as well as year to year production can be attributed to the slumping U.S. economy, particularly the housing market, along with low outside mortgage rates.
- 2) During the past quarter, \$37.6 million in mortgage prepayments was received by the agency. This was a 68.6% increase from last quarter (\$22.3 million), and 33.8% increase from the first quarter of 2008 (\$28.1 million). These increases can be attributed to lower outside mortgage rates providing refinancing opportunities for mortgagors who can qualify as well as an increase in foreclosures. Mortgage prepayments result in significant cash flow to be reinvested until time to call bonds, particularly in times of lower reinvestment rates.
- 3) On January 1, 2009, the agency redeemed bonds using mortgage prepayments in the amount of \$35,335,000.
- 4) The Federal Reserve target funds rate remained at 0.25%. In their March 18 meeting they stated that the economy continues to contract due to job losses, declining equity and housing wealth, tight credit, weaker sales prospects and slumping exports. They expect these conditions to warrant exceptionally low levels of the federal funds rate for an extended period of time. They also expect inflation to remain subdued in light of the economic slack worldwide.

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
3/31/09	31,269,814.38	31,094,000.27	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 3/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
3.935%	4.319%	4.432%	4.516%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

0.567%	1.228%	1.439%	2.617%
2.630%	2.630%	2.739%	3.682%
3.107%	3.107%	3.198%	3.935%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.9	N/A
0.8	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,421,627.71	20.54%	N/A	N/A
Federal Agency Coupons	22,007,277.65	70.38%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	1,844,404.29	5.90%		
Discount Bonds	996,504.73	3.19%	N/A	N/A
Total	31,269,814.38	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQHS4	19721	Federal Agency Coupon Securities	Fair	500,000.00	2.300	500,000.00	03/31/2009	2.300	04/01/2009			
313385MJ2	20998	Federal Agency Disc. -Amortizing	Fair	996,504.73	0.700	998,400.00	03/31/2009	0.719	09/30/2009	182		
3133XSPR3	20747	Federal Agency Coupon Securities	Fair	350,000.00	1.550	350,547.05	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XTDY9	21053	Federal Agency Coupon Securities	Fair	250,000.00	0.750	249,687.50	03/31/2009	0.750	12/23/2009	266		
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	517,031.50	03/31/2009	3.250	02/14/2011	684		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	250,000.00	3.150	256,093.75	03/31/2009	3.150	03/28/2014	1,822		
3133XGFE9	20896	Federal Agency Coupon Securities	Fair	1,024,485.85	6.000	1,016,875.00	03/31/2009	1.002	08/11/2016	2,689	08/11/2009	
Subtotal and Average				3,870,990.58		3,888,634.80		1.559		1,005		
Federal Home Loan Mortgage Cor												
3134A4UW2	21019	Federal Agency Coupon Securities	Fair	2,064,466.76	4.000	2,043,126.00	03/31/2009	0.800	12/15/2009	258		
3128X8SD5	21021	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,830.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8LE0	20899	Federal Agency Coupon Securities	Fair	500,000.00	1.300	500,223.50	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X7TL8	20973	Federal Agency Coupon Securities	Fair	408,771.66	5.000	401,919.20	03/31/2009	1.252	11/28/2016	2,798	05/28/2009	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,000.00	4.500	300,978.60	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X5LQ9	20937	Federal Agency Coupon Securities	Fair	104,618.40	6.000	101,606.70	03/31/2009	2.015	10/20/2021	4,585	10/20/2009	
3128X55K0	21015	Federal Agency Coupon Securities	Fair	514,317.79	6.000	501,675.50	03/31/2009	0.933	04/30/2009	29	04/30/2009	
3128X7MS0	20972	Federal Agency Coupon Securities	Fair	512,310.71	5.750	501,648.00	03/31/2009	2.024	05/15/2023	5,157	05/15/2009	
3128X7QN7	21074	Federal Agency Coupon Securities	Fair	1,022,886.65	5.550	997,626.00	03/31/2009	5.509	05/22/2023	5,164		
Subtotal and Average				5,927,371.97		5,849,633.50		2.050		1,927		
Federal National Mortgage Admi												
31377NJG5	19356	Pass Through Securities	Fair	1,844,404.29	7.330	1,770,579.34	03/31/2009	2.523	09/01/2009	153		
3136F3US3	20681	Federal Agency Coupon Securities	Fair	504,185.50	3.250	507,344.00	03/31/2009	2.015	12/09/2009	252		
3136F9Y23	20705	Federal Agency Coupon Securities	Fair	500,000.00	2.500	500,781.50	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9DX8	19779	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	2,000,626.00	03/31/2009	3.000	04/08/2009	7	04/08/2009	
31398AST0	20807	Federal Agency Coupon Securities	Fair	513,895.76	4.150	511,875.00	03/31/2009	1.158	01/13/2012	1,017	01/13/2010	
3136F95H2	20840	Federal Agency Coupon Securities	Fair	1,996,980.90	2.000	1,998,750.00	03/31/2009	2.342	01/30/2014	1,765	04/30/2009	
3136F94G5	20836	Federal Agency Coupon Securities	Fair	1,497,276.99	2.000	1,481,719.50	03/31/2009	2.379	07/28/2014	1,944	07/28/2009	
3136F8QN8	21016	Federal Agency Coupon Securities	Fair	202,744.98	6.250	201,187.60	03/31/2009	3.568	08/15/2017	3,058	05/15/2009	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	1,000,938.00	03/31/2009	5.126	04/09/2009	8	04/09/2009	
3136F9H89	20798	Federal Agency Coupon Securities	Fair	518,939.80	5.200	508,437.50	03/31/2009	1.803	10/09/2018	3,478	10/09/2009	
3136F73E5	21103	Federal Agency Coupon Securities	Fair	314,917.76	5.700	305,531.40	03/31/2009	1.350	10/05/2021	4,570	10/05/2009	

Portfolio TH09

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F8AW5	21075	Federal Agency Coupon Securities	Fair	91,574.85	6.000	90,084.42	03/31/2009	2.741	04/13/2009	12	04/06/2009	
31398AKL5	21017	Federal Agency Coupon Securities	Fair	2,044,321.75	5.500	2,021,250.00	03/31/2009	4.301	12/14/2022	5,005	12/14/2009	
31398ALF7	20897	Federal Agency Coupon Securities	Fair	2,020,581.54	5.210	2,035,000.00	03/31/2009	4.446	01/25/2023	5,047	01/25/2010	
Subtotal and Average				15,049,824.12		14,934,104.26		3.122		2,119		
Total and Average				24,848,186.67		24,672,372.56		2.623		1,900		

Portfolio TH09

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**General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	21,740,000.00	22,007,277.65				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000,000.00	996,504.73				
Pass Through Securities										
				Subtotal	1,773,665.52	1,844,404.29				
				Total	24,513,665.52	24,848,186.67				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				37,175,665.52	20,151,193.78	17,995,466.84			3.935		180,710.80	-6,122.40	174,588.40
Total				37,175,665.52	20,151,193.78	17,995,466.84			3.935		180,710.80	-6,122.40	174,588.40



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	74,446,665.52	26,850,003.84	24,113,356.40			4.319	788,836.04	-7,050.77	781,785.27	
			Total	74,446,665.52	26,850,003.84	24,113,356.40			4.319	788,836.04	-7,050.77	781,785.27	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	75,046,665.52	11,646,557.87	22,834,426.41			4.432	1,022,662.24	-10,729.37	1,011,932.87	
			Total	75,046,665.52	11,646,557.87	22,834,426.41			4.432	1,022,662.24	-10,729.37	1,011,932.87	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	77,946,665.52	4,176,498.86	14,101,147.09			4.516	1,285,803.99	-10,582.55	1,275,221.44
			Total	77,946,665.52	4,176,498.86	14,101,147.09			4.516	1,285,803.99	-10,582.55	1,275,221.44



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F9H89	20798	OP0008	FAC	FNMA	500,000.00	01/14/2009	04/09 - 10/09	512,350.00	6,861.11	5.200	10/09/2009	1.803	518,939.80
31398AST0	20807	OP0008	FAC	FNMA	500,000.00	01/16/2009	07/14 - 01/14	514,750.00	172.92	4.150	01/13/2010	1.158	513,895.76
3136F94G5	20836	OP0008	FAC	FNMA	1,500,000.00	01/28/2009	07/28 - 01/28	1,497,187.50		2.000	07/28/2009	2.379	1,497,276.99
3136F95H2	20840	OP0008	FAC	FNMA	2,000,000.00	01/30/2009	07/22 - 01/22	1,996,875.00		2.000	04/30/2009	2.342	1,996,980.90
313385MJ2	20998	OP0008	AFD	FHLB	1,000,000.00	02/11/2009	09/30 - At Maturity	995,508.33		0.700	09/30/2009	0.719	996,504.73
3133XGFE9	20896	OP0008	FAC	FHLB	1,000,000.00	02/13/2009	08/11 - 02/11	1,024,590.00	333.33	6.000	08/11/2009	1.002	1,024,485.85
31398ALF7	20897	OP0008	FAC	FNMA	2,000,000.00	02/19/2009	07/25 - 01/25	2,013,750.00	6,946.67	5.210	01/25/2010	4.446	2,020,581.54
3128X8LE0	20899	OP0008	FAC	FHLMC	500,000.00	02/20/2009	08/20 - 02/20	500,000.00		1.300	05/20/2009	1.300	500,000.00
3128X5LQ9	20937	OP0008	FAC	FHLMC	100,000.00	02/23/2009	04/20 - 10/20	102,590.00	2,050.00	6.000	10/20/2009	2.015	104,618.40
3128X7MS0	20972	OP0008	FAC	FHLMC	500,000.00	03/04/2009	05/15 - 11/15	503,625.00	8,704.86	5.750	05/15/2009	2.024	512,310.71
3128X7TL8	20973	OP0008	FAC	FHLMC	400,000.00	03/04/2009	05/28 - 11/28	403,472.00	5,333.33	5.000	05/28/2009	1.252	408,771.66
3128X5V96	21001	OP0008	FAC	FHLMC	310,000.00	03/10/2009	03/30 - Final Pmt.	310,775.00	Sold	6.000	06/30/2009	5.529	0.00
3128X55K0	21015	OP0008	FAC	FHLMC	500,000.00	03/10/2009	04/30 - Final Pmt.	503,500.00	10,833.33	6.000	04/30/2009	0.933	514,317.79
3136F8QN8	21016	OP0008	FAC	FNMA	200,000.00	03/10/2009	08/15 - 02/15	201,890.00	868.06	6.250	05/15/2009	3.568	202,744.98
31398AKL5	21017	OP0008	FAC	FNMA	2,000,000.00	03/12/2009	06/14 - 12/14	2,017,500.00	26,888.89	5.500	12/14/2009	4.301	2,044,321.75
3134A4UW2	21019	OP0008	FAC	FHLMC	2,000,000.00	03/13/2009	06/03 - 12/03	2,048,093.89	19,555.55	4.000	12/15/2009	0.800	2,064,466.76
3128X8SD5	21021	OP0008	FAC	FHLMC	500,000.00	03/18/2009	09/18 - 03/18	500,000.00		1.250	09/18/2009	1.250	500,000.00
3133XTDY9	21053	OP0008	FAC	FHLB	250,000.00	03/23/2009	09/23 - 12/23	250,000.00		0.750	12/23/2009	0.750	250,000.00
3128X7QN7	21074	OP0008	FAC	FHLMC	1,000,000.00	03/25/2009	05/22 - 11/22	1,003,928.77	18,962.50	5.550	05/22/2023	5.509	1,022,886.65
3136F8AW5	21075	OP0008	FAC	FNMA	90,000.00	03/26/2009	04/13 - Final Pmt.	90,135.00	1,440.00	6.000	04/06/2009	2.741	91,574.85
3136F73E5	21103	OP0008	FAC	FNMA	300,000.00	03/26/2009	04/05 - 10/05	306,802.80	8,122.50	5.700	10/05/2009	1.350	314,917.76
Subtotal					17,150,000.00			17,297,323.29	117,073.05				17,099,596.88
Total Purchases					17,150,000.00			17,297,323.29	117,073.05				17,099,596.88

Portfolio TH09

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2009 - March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XSG69	20578	OP0008	FHLB FAC	10/06/2008	01/06/2009 10/06/2009	1,500,000.00	3.750 V	1,500,000.00	1,500,000.00	14,062.50	1,514,062.50 Call	14,062.50
3133XSJE9	20627	OP0008	FHLB FAC	10/22/2008	01/22/2009 10/22/2009	3,000,000.00	3.500 V	3,000,000.00	3,000,000.00	26,250.00	3,026,250.00 Call	26,250.00
3133XPJ47	19320	OP0008	FHLB FAC	02/08/2008	02/08/2009 02/08/2011	500,000.00	3.750	500,000.00	500,000.00	9,375.00	509,375.00 Call	9,375.00
3128X65E2	20702	OP0008	FHLMC FAC	12/10/2008	03/03/2009 03/03/2011	500,000.00	3.400	506,001.73	500,000.00	8,500.00	508,500.00 Call	2,498.27
3133XNWF2	19693	OP0008	FHLB FAC	03/28/2008	01/07/2009 10/07/2011	500,000.00	4.375	502,976.24	500,000.00	5,468.75	505,468.75 Call	2,492.51
3136F3RZ1	19684	OP0008	FNMA FAC	03/28/2008	03/09/2009 11/14/2011	594,000.00	4.000	594,000.00	594,000.00	1,650.00	595,650.00 Call	1,650.00
3128X6QD1	20691	OP0008	FHLMC FAC	11/18/2008	01/24/2009 10/24/2012	2,000,000.00	5.250 V	2,017,411.02	2,000,000.00	26,250.00	2,026,250.00 Call	8,838.98
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,067.19	14,567.19 Call	2,067.19
3128X72H6	20653	OP0008	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	1,065,000.00	6.000	1,065,000.00	1,065,000.00	15,975.00	1,080,975.00 Call	15,975.00
3128X72H6	20676	OP0008	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	1,023,000.00	6.000	1,024,193.50	1,023,000.00	15,345.00	1,038,345.00 Call	14,151.50
3128X2X67	15174	OP0008	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	130,000.00	5.500	130,000.00	130,000.00	1,787.50	131,787.50 Call	1,787.50
3133XAML8	19825	OP0008	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	140,000.00	5.550	140,000.00	140,000.00	3,388.58	143,388.58 Call	3,388.58
3128X5V96	21001	OP0008	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	310,000.00	6.000	319,038.37	310,000.00	9,300.00	319,300.00 Call	261.63
Subtotal						11,274,500.00		11,311,120.86	11,274,500.00	139,419.52	11,413,919.52	102,798.66
Total Sales						11,274,500.00		11,311,120.86	11,274,500.00	139,419.52	11,413,919.52	102,798.66

V - Security with variable rate change.



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	20580	OP0008	AFD	FHLB	400,000.00	01/02/2009	10/17/2008	2.200	400,000.00	0.00	400,000.00	0.00
313589AB9	20629	OP0008	AFD	FNMA	1,000,000.00	01/02/2009	10/28/2008	2.000	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					1,400,000.00				1,400,000.00	0.00	1,400,000.00	0.00

Portfolio TH09

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MA (PRF_MA) SymRept 6.41.202b
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Data Updated: FUNDSNAP: 04/27/2009 13:21

Run Date: 04/27/2009 - 13:21

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
3/31/09	0.00	0.00	31,245,039.07	31,099,911.85

Historical Returns (Yield)

	Quarter ending 3/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	3.658%	3.713%	3.641%	3.648%

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	1.6
Average Duration to Call (Years)	0.0	0.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	1,071,701.65	3.43%
Federal Agency Coupons	-	0.00%	21,682,524.55	69.40%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	8,490,812.87	27.17%
Total	-	0.00%	31,245,039.07	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385HP4	20962	Federal Agency Disc. -Amortizing	Fair	3,496,217.07	0.430	3,498,250.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20964	Federal Agency Disc. -Amortizing	Fair	4,994,595.80	0.430	4,997,500.00	03/31/2009	0.437	04/15/2009	14		
3133XSRZ3	20792	Federal Agency Coupon Securities	Fair	2,000,000.00	1.700	2,004,376.00	03/31/2009	1.700	12/30/2010	638	12/30/2009	
3133XSRM2	20793	Federal Agency Coupon Securities	Fair	3,000,000.00	1.250	2,999,064.00	03/31/2009	1.250	12/30/2010	638	12/30/2009	
3133XR2G4	20939	Federal Agency Coupon Securities	Fair	2,043,953.42	4.800	2,005,626.00	03/31/2009	1.001	04/30/2009	29	04/30/2009	
Subtotal and Average				15,534,766.29		15,504,816.00		0.831		234		
Federal Home Loan Mortgage Cor												
3134A4UW2	21020	Federal Agency Coupon Securities	Fair	1,445,126.73	4.000	1,430,188.20	03/31/2009	0.800	12/15/2009	258		
3128X6EW2	20785	Federal Agency Coupon Securities	Fair	4,083,904.55	6.200	4,044,384.00	03/31/2009	5.872	06/26/2017	3,008	06/26/2009	
3128X6EG7	20783	Federal Agency Coupon Securities	Fair	3,064,324.43	6.300	3,035,469.00	03/31/2009	5.964	04/17/2009	16	06/29/2009	
3128X7PM0	20786	Federal Agency Coupon Securities	Fair	1,770,723.73	5.000	1,753,753.75	03/31/2009	4.927	04/30/2009	29	04/30/2009	
3128X7PM0	20787	Federal Agency Coupon Securities	Fair	252,960.53	5.000	250,536.25	03/31/2009	4.927	04/30/2009	29	04/30/2009	
Subtotal and Average				10,617,039.97		10,514,331.20		5.028		1,202		
Federal National Mortgage Admi												
3136F9Y23	20788	Federal Agency Coupon Securities	Fair	1,000,555.56	2.500	1,001,563.00	03/31/2009	2.500	06/10/2010	435	06/10/2009	
31398ARU8	20789	Federal Agency Coupon Securities	Fair	1,006,991.86	3.750	1,002,500.00	03/31/2009	3.454	06/10/2011	800	06/10/2009	
31398ARU8	20790	Federal Agency Coupon Securities	Fair	2,013,983.74	3.750	2,005,000.00	03/31/2009	3.454	06/10/2011	800	06/10/2009	
Subtotal and Average				4,021,531.16		4,009,063.00		3.217		709		
Total and Average				30,173,337.42		30,028,210.20		2.626		638		

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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Data Updated: SET_85LF: 04/27/2009 14:40

Run Date: 04/27/2009 - 14:40



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	21,400,000.00	21,682,524.55				
Federal Agency Disc. -Amortizing										
				Subtotal	8,500,000.00	8,490,812.87				
				Total	29,900,000.00	30,173,337.42				

Portfolio TH09

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-4 LF (111459400)												
			Subtotal	500,000.00	500,000.00	211,111.11			3.702	1,927.08	0.00	1,927.08
Fund: 2008-3 LF (111459700)												
			Subtotal	11,875,000.00	17,368,599.85	1,491,251.59			4.182	0.00	16,408.58	16,408.58
Fund: 2008-4 LF (111459800)												
			Subtotal	30,900,000.00	22,754,793.73	24,583,627.49			3.623	228,205.57	-8,572.46	219,633.11
			Total	43,275,000.00	40,623,393.58	26,285,990.19			3.658	230,132.65	7,836.12	237,968.77



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 LF (111459400)													
			Subtotal	2,400,000.00	500,000.00	481,364.60			3.472	11,302.08	1,244.56	12,546.64	
Fund: 2008-1 LF (111459500)													
			Subtotal	3,100,000.00	2,521,297.10	473,908.28			4.802	17,313.89	-232.23	17,081.66	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	822,752.54			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	15,375,000.00	0.00	4,752,119.57			3.987	95,597.80	46,637.96	142,235.76	
Fund: 2008-4 LF (111459800)													
			Subtotal	30,900,000.00	0.00	9,025,639.03			3.665	258,141.65	-9,842.43	248,299.22	
			Total	72,275,000.00	3,021,297.10	15,555,784.02			3.713	382,355.42	51,237.34	433,592.76	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	509,806.94	23,630.54			2.139	973.96	-468.40	505.56	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	509,806.94	23,630.54			2.139	973.96	-468.40	505.56	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	1,519,613.88	533,271.77			3.421	17,937.49	307.76	18,245.25	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	1,054,423.29			3.356	36,145.00	-761.53	35,383.47	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	617,627.93			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	15,375,000.00	0.00	3,567,344.55			3.987	95,597.80	46,637.96	142,235.76	
Fund: 2008-4 LF (111459800)													
			Subtotal	30,900,000.00	0.00	6,775,411.22			3.665	258,141.65	-9,842.43	248,299.22	
			Total	82,175,000.00	2,539,227.76	12,595,339.86			3.641	409,769.86	48,834.44	458,604.30	

Portfolio TH09

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	303,917.66			3.526	21,156.25	307.76	21,464.01	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	526,490.43			3.356	36,145.00	-761.53	35,383.47	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	308,391.51			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	15,375,000.00	0.00	1,781,232.23			3.987	95,597.80	46,637.96	142,235.76	
Fund: 2008-4 LF (111459800)													
			Subtotal	30,900,000.00	0.00	3,383,071.27			3.665	258,141.65	-9,842.43	248,299.22	
			Total	82,175,000.00	0.00	6,328,096.14			3.648	413,446.96	48,834.44	462,281.40	

Portfolio TH09

Data Updated: SET_85LS: 04/27/2009 14:46

Run Date: 04/27/2009 - 14:46

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85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XR2G4	20939	850841	FAC	FHLB	2,000,000.00	02/23/2009	04/30 - Final Pmt.	2,014,060.00	30,133.33	4.800	04/30/2009	1.001	2,043,953.42
313385HP4	20962	850831	AFD	FHLB	3,500,000.00	02/24/2009	07/01 - At Maturity	3,494,690.67		0.430	07/01/2009	0.437	3,496,217.07
313385HP4	20964	850841	AFD	FHLB	5,000,000.00	02/24/2009	04/15 - At Maturity	4,992,415.23		0.430	07/01/2009	0.437	4,994,595.80
3134A4UW2	21020	850841	FAC	FHLMC	1,400,000.00	03/13/2009	06/03 - 12/03	1,433,665.72	13,688.89	4.000	12/15/2009	0.800	1,445,126.73
Subtotal					11,900,000.00			11,934,831.62	43,822.22				11,979,893.02
Total Purchases					11,900,000.00			11,934,831.62	43,822.22				11,979,893.02



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2009 - March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X65D4	20782	850841	FHLMC FAC	12/18/2008	03/10/2009 03/10/2010	2,000,000.00	3.200	2,021,790.16	2,000,000.00	32,000.00	2,032,000.00 Call	10,209.84
3133XPJ47	19319	850741	FHLB FAC	02/08/2008	02/08/2009 02/08/2011	500,000.00	3.750	500,000.00	500,000.00	9,375.00	509,375.00 Call	9,375.00
3128X65E2	20784	850841	FHLMC FAC	12/18/2008	03/03/2009 03/03/2011	2,500,000.00	3.400	2,531,273.93	2,500,000.00	42,500.00	2,542,500.00 Call	11,226.07
Subtotal						5,000,000.00		5,053,064.09	5,000,000.00	83,875.00	5,083,875.00	30,810.91
Total Sales						5,000,000.00		5,053,064.09	5,000,000.00	83,875.00	5,083,875.00	30,810.91



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
 Amounts due during January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AB9	20652	850831	AFD	FNMA	8,375,000.00	01/02/2009	10/28/2008	2.000	8,375,000.00	0.00	8,375,000.00	0.00
Total Maturities					8,375,000.00				8,375,000.00	0.00	8,375,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
3/31/09	24,776,822.08	24,744,557.35	150,069,010.20	149,991,677.79

Historical Returns (Yield)

	Quarter ending 3/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.432%	3.428%	3.472%	3.607%
1985 Resolution	2.458%	2.802%	2.795%	2.898%

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.9	1.5
Average Duration to Call (Years)	1.4	0.5

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,731,345.32	43.31%	91,604,040.89	61.04%
Federal Agency Coupons	12,047,638.46	48.62%	38,986,045.62	25.98%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	1,997,838.30	8.06%	19,478,923.69	12.98%
Total	24,776,822.08	100.00%	150,069,010.20	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQHS4	19735	Federal Agency Coupon Securities	Fair	500,000.00	2.300	500,000.00	03/31/2009	2.300	04/01/2009			
313385HP4	20946	Federal Agency Disc. -Amortizing	Fair	1,997,838.30	0.430	1,999,000.00	03/31/2009	0.437	07/01/2009	91		
3133XSPR3	20765	Federal Agency Coupon Securities	Fair	300,000.00	1.550	300,468.90	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XTDY9	21055	Federal Agency Coupon Securities	Fair	400,000.00	0.750	399,500.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21056	Federal Agency Coupon Securities	Fair	300,000.00	0.750	299,625.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21057	Federal Agency Coupon Securities	Fair	500,000.00	0.750	499,375.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21073	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	998,750.00	03/31/2009	0.750	12/23/2009	266		
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,406.30	03/31/2009	3.250	02/14/2011	684		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	155,109.45	03/31/2009	3.250	02/14/2011	684		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,515.75	03/31/2009	3.250	02/14/2011	684		
3133XLD83	21091	Federal Agency Coupon Securities	Fair	205,225.32	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD75	21092	Federal Agency Coupon Securities	Fair	153,900.85	5.500	151,500.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21093	Federal Agency Coupon Securities	Fair	143,640.79	5.500	141,400.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21094	Federal Agency Coupon Securities	Fair	143,640.79	5.500	141,400.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21095	Federal Agency Coupon Securities	Fair	194,941.07	5.500	191,900.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	250,000.00	3.150	256,093.75	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	250,000.00	3.150	256,093.75	03/31/2009	3.150	03/28/2014	1,822		
Subtotal and Average				6,964,187.12		6,981,997.38		1.310		431		
Federal Home Loan Mortgage Cor												
3128X8SD5	21023	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21040	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,830.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8LE0	20923	Federal Agency Coupon Securities	Fair	250,000.00	1.300	250,111.75	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X7P99	20883	Federal Agency Coupon Securities	Fair	402,799.85	3.875	400,943.20	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,225.47	5.000	200,071.60	03/31/2009	5.069	07/29/2016	2,676		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,225.47	5.000	200,071.60	03/31/2009	5.069	07/29/2016	2,676		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,358.00	03/31/2009	5.000	07/29/2016	2,676		
3128X7TL8	20975	Federal Agency Coupon Securities	Fair	102,192.91	5.000	100,479.80	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20976	Federal Agency Coupon Securities	Fair	102,192.91	5.000	100,479.80	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20977	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20985	Federal Agency Coupon Securities	Fair	204,385.82	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,652.40	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	

Portfolio TH09

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				3,564,408.26		3,556,409.55		3.864		1,892		
Federal National Mortgage Admi												
3136F3US3	20687	Federal Agency Coupon Securities	Fair	302,511.31	3.250	304,406.40	03/31/2009	2.015	12/09/2009	252		
3136F9DX8	19797	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,000,313.00	03/31/2009	3.000	04/08/2009	7	04/08/2009	
31398AST0	20825	Federal Agency Coupon Securities	Fair	102,779.16	4.150	102,375.00	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F3AX4	20898	Federal Agency Coupon Securities	Fair	441,000.00	5.250	439,897.50	03/31/2009	5.250	03/05/2021	4,356		
3136F73E5	21104	Federal Agency Coupon Securities	Fair	209,945.17	5.700	203,687.60	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21105	Federal Agency Coupon Securities	Fair	209,945.17	5.700	203,687.60	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21116	Federal Agency Coupon Securities	Fair	1,049,725.85	5.700	1,018,438.00	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
Subtotal and Average				3,516,881.38		3,474,805.10		4.342		2,629		
Total and Average				14,045,476.76		14,013,212.03		2.717		1,352		

Portfolio TH09

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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		11,936,000.00				12,047,638.46
Federal Agency Disc. -Amortizing										
				Subtotal		2,000,000.00				1,997,838.30
				Total		13,936,000.00				14,045,476.76



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	17,848,894.74	11,911,093.43	6,878,035.21			3.265	55,840.41	-466.84	55,373.57	
Fund: 1994A RF (6076005599)													
			Subtotal	700,000.00	562,695.99	536,498.26			4.205	5,565.16	-2.19	5,562.97	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	100,000.00	100,000.00	100,000.00			3.295	812.50	0.00	812.50	
Fund: 1994B RF (6076005697)													
			Subtotal	1,515,000.00	681,954.55	741,130.88			4.204	7,719.32	-36.12	7,683.20	
Fund: 1995A RF (6076005795)													
			Subtotal	1,440,000.00	713,496.95	762,392.85			3.594	6,797.10	-41.35	6,755.75	
Fund: 1995B/C RF (6076005900)													
			Subtotal	1,315,000.00	125,996.95	237,497.02			3.638	2,183.60	-53.40	2,130.20	
			Total	22,918,894.74	14,095,237.87	9,255,554.23			3.432	78,918.09	-599.90	78,318.19	

Portfolio TH09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	35,398,894.74	9,340,923.37	10,604,047.13			3.360	230,951.89	36,551.08	267,502.97	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	500,000.00	493,578.76			2.275	8,745.14	-316.09	8,429.05	
Fund: 1994A RF (6076005599)													
			Subtotal	5,350,000.00	2,043,560.08	1,554,846.69			3.828	46,060.27	-1,380.41	44,679.86	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	950,000.00	250,000.00	205,834.73			2.768	4,014.16	262.17	4,276.33	
Fund: 1994B RF (6076005697)													
			Subtotal	3,715,000.00	1,849,320.04	1,441,033.09			4.207	46,581.47	-1,073.09	45,508.38	
Fund: 1995A RF (6076005795)													
			Subtotal	5,165,000.00	1,867,964.31	1,603,150.34			3.520	45,118.75	-2,756.36	42,362.39	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,745,000.00	1,710,902.79	1,314,572.99			3.392	36,345.54	-2,871.59	33,473.95	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,950,000.00	250,000.00	391,104.41			2.343	8,613.89	-1,734.83	6,879.06	
			Total	64,173,894.74	17,812,670.59	17,608,168.16			3.428	426,431.11	26,680.88	453,111.99	

Portfolio TH09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	45,698,894.74	6,607,310.19	10,830,048.88			3.374	330,986.70	34,390.23	365,376.93	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	0.00	437,645.43			2.299	10,378.47	-316.09	10,062.38	
Fund: 1994A RF (6076005599)													
			Subtotal	5,350,000.00	1,150,744.08	1,608,610.68			3.943	64,893.11	-1,465.41	63,427.70	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,450,000.00	609,806.94	223,216.07			2.726	6,290.62	-206.23	6,084.39	
Fund: 1994B RF (6076005697)													
			Subtotal	3,715,000.00	1,150,570.98	1,491,185.69			4.271	64,862.40	-1,179.97	63,682.43	
Fund: 1995A RF (6076005795)													
			Subtotal	5,165,000.00	1,050,827.78	1,606,551.02			3.604	60,737.36	-2,836.41	57,900.95	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,745,000.00	1,800,557.73	1,388,626.66			3.482	52,215.34	-3,868.12	48,347.22	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,950,000.00	1,019,613.88	374,418.92			2.325	11,378.47	-2,671.63	8,706.84	
			Total	76,973,894.74	13,389,431.58	17,960,303.35			3.472	601,742.47	21,846.37	623,588.84	

Portfolio TH09

Data Updated: SET_74E2: 04/27/2009 15:23

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	45,698,894.74	2,198,970.61	6,780,412.32			3.581	452,674.76	33,635.62	486,310.38	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	0.00	218,523.37			2.299	10,378.47	-316.09	10,062.38	
Fund: 1994A RF (6076005599)													
			Subtotal	5,350,000.00	549,014.07	1,084,318.17			3.929	86,686.44	-1,359.71	85,326.73	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,250,000.00	0.00	120,821.81			2.901	7,226.32	-207.04	7,019.28	
Fund: 1994B RF (6076005697)													
			Subtotal	3,715,000.00	473,815.95	1,010,099.39			4.248	86,987.11	-1,043.03	85,944.08	
Fund: 1995A RF (6076005795)													
			Subtotal	5,165,000.00	350,000.00	996,874.67			3.530	73,313.53	-2,836.41	70,477.12	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,745,000.00	379,643.24	875,069.86			3.419	63,692.39	-3,777.93	59,914.46	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,950,000.00	0.00	191,147.55			2.486	12,189.59	-2,672.65	9,516.94	
			Total	78,773,894.74	3,951,443.87	11,277,267.15			3.607	793,148.61	21,422.76	814,571.37	

Portfolio TH09

Data Updated: SET_74E2: 04/27/2009 15:26

Run Date: 04/27/2009 - 15:26

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31398AST0	20825	7403A1	FAC	FNMA	100,000.00	01/16/2009	07/14 - 01/14	102,950.00	34.59	4.150	01/13/2010		102,779.16
3128X7P99	20883	7403A1	FAC	FHLMC	400,000.00	02/02/2009	04/30 - Final Pmt.	403,048.00	86.11	3.875	04/30/2009		402,799.85
3128X8LE0	20923	7403A1	FAC	FHLMC	250,000.00	02/20/2009	08/20 - 02/20	250,000.00		1.300	05/20/2009		250,000.00
3136F3AX4	20898	7403A1	FAC	FNMA	441,000.00	02/20/2009	03/07 - 09/07	441,000.00	Received	5.250	03/05/2021		441,000.00
313385HP4	20946	7403A1	AFD	FHLB	2,000,000.00	02/24/2009	07/01 - At Maturity	1,996,966.07		0.430	07/01/2009	0.437	1,997,838.30
3128X7TL8	20975	7494B1	FAC	FHLMC	100,000.00	03/04/2009	05/28 - 11/28	100,868.00	1,333.33	5.000	05/28/2009		102,192.91
3128X7TL8	20976	7495A1	FAC	FHLMC	100,000.00	03/04/2009	05/28 - 11/28	100,868.00	1,333.33	5.000	05/28/2009		102,192.91
3128X7TL8	20977	7495B1	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
3128X7TL8	20985	7403A1	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.66	5.000	05/28/2009		204,385.82
3128X8SD5	21023	7495B1	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21040	7403A1	FAC	FHLMC	500,000.00	03/18/2009	09/18 - 03/18	500,000.00		1.250	09/18/2009		500,000.00
3133XTDY9	21055	7494B1	FAC	FHLB	400,000.00	03/23/2009	09/23 - 12/23	400,000.00		0.750	12/23/2009	0.750	400,000.00
3133XTDY9	21056	7495A1	FAC	FHLB	300,000.00	03/23/2009	09/23 - 12/23	300,000.00		0.750	12/23/2009	0.750	300,000.00
3133XTDY9	21057	7495B1	FAC	FHLB	500,000.00	03/23/2009	09/23 - 12/23	500,000.00		0.750	12/23/2009	0.750	500,000.00
3133XTDY9	21073	7403A1	FAC	FHLB	1,000,000.00	03/23/2009	09/23 - 12/23	1,000,000.00		0.750	12/23/2009	0.750	1,000,000.00
3133XLD83	21091	7403A1	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.12	5.500	06/15/2009		205,225.32
3133XLD75	21092	7494A1	FAC	FHLB	150,000.00	03/26/2009	06/22 - 12/22	151,757.58	2,154.17	5.500	06/22/2009	0.580	153,900.85
3133XLD75	21093	7494B1	FAC	FHLB	140,000.00	03/26/2009	06/22 - 12/22	141,640.41	2,010.56	5.500	06/22/2009	0.580	143,640.79
3133XLD75	21094	7495A1	FAC	FHLB	140,000.00	03/26/2009	06/22 - 12/22	141,640.41	2,010.56	5.500	06/22/2009	0.580	143,640.79
3133XLD75	21095	7495B1	FAC	FHLB	190,000.00	03/26/2009	06/22 - 12/22	192,226.27	2,728.61	5.500	06/22/2009	0.580	194,941.07
3136F73E5	21104	7494B1	FAC	FNMA	200,000.00	03/26/2009	04/05 - 10/05	204,535.20	5,415.00	5.700	10/05/2009		209,945.17
3136F73E5	21105	7495A1	FAC	FNMA	200,000.00	03/26/2009	04/05 - 10/05	204,535.20	5,415.00	5.700	10/05/2009		209,945.17
3136F73E5	21106	7495B1	FAC	FNMA	200,000.00	03/26/2009	03/31 - Final Pmt.	204,535.20	Sold	5.700	10/05/2009		0.00
3136F73E5	21116	7403A1	FAC	FNMA	1,000,000.00	03/26/2009	04/05 - 10/05	1,022,676.00	27,075.00	5.700	10/05/2009		1,049,725.85
Subtotal					9,011,000.00			9,064,871.01	58,015.71				8,918,539.79
Total Purchases					9,011,000.00			9,064,871.01	58,015.71				8,918,539.79

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_74EQ: 04/27/2009 15:15

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**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339X6B5	14576	7403A1	FHLB FAC	09/17/2003	03/12/2009 06/12/2013	1,000,000.00	4.500	999,647.75	1,000,000.00	11,250.00	1,011,250.00 Call	11,602.25
3128X0R27	14585	7403A1	FHLMC FAC	09/17/2003	03/10/2009 03/10/2016	200,000.00	5.000	199,596.24	200,000.00	5,000.00	205,000.00 Call	5,403.76
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,067.19	14,567.19 Call	2,067.19
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,067.19	14,567.19 Call	2,067.19
3133XPNS9	19624	7403A1	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	142,105.26	4.750	142,105.26	142,105.26	2,962.50	145,067.76 Call	2,962.50
3133XPNS9	19624	7403A1	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	157,894.74	4.750	157,894.74	157,894.74	62.50	157,957.24 Call	62.50
3133XNWF2	19694	7403A1	FHLB FAC	03/28/2008	01/07/2009 10/07/2011	200,000.00	4.375	201,190.50	200,000.00	2,187.50	202,187.50 Call	997.00
3133XN7C7	19971	7494A1	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19972	7494B1	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19973	7495A1	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19974	7495B1	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XPJ47	20020	7403A1	FHLB FAC	05/14/2008	02/08/2009 02/08/2011	500,000.00	3.750	500,914.63	500,000.00	9,375.00	509,375.00 Call	8,460.37
3128X65E2	20703	7403A1	FHLMC FAC	12/10/2008	03/03/2009 03/03/2011	500,000.00	3.400	506,001.72	500,000.00	8,500.00	508,500.00 Call	2,498.28
Subtotal						3,131,250.00		3,142,517.76	3,131,250.00	50,105.47	3,181,355.47	38,837.71
Sold By: 1985 Bond Resolution												
3136F73E5	21106	7495B1	FNMA FAC	03/26/2009	03/31/2009 10/05/2021	200,000.00	5.700	209,945.17	204,416.11	5,573.33	209,989.44 Sale	44.27
Subtotal						200,000.00		209,945.17	204,416.11	5,573.33	209,989.44	44.27
Total Sales						3,331,250.00		3,352,462.93	3,335,666.11	55,678.80	3,391,344.91	38,881.98

Portfolio TH09

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Data Updated: SET_74EQ: 04/27/2009 15:15

Run Date: 04/27/2009 - 15:16

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

1974 Resolution: Float/Equity
Sales/Call Report
January 1, 2009 - March 31, 2009

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	20532	7403A1	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20599	7403A1	AFD	FHLB	2,000,000.00	01/02/2009	10/17/2008	2.200	2,000,000.00	0.00	2,000,000.00	0.00
313589AB9	20436	7403A1	AFD	FNMA	400,000.00	01/02/2009	08/27/2008	2.750	400,000.00	0.00	400,000.00	0.00
313589AB9	20638	7403A1	AFD	FNMA	3,000,000.00	01/02/2009	10/28/2008	2.000	3,000,000.00	0.00	3,000,000.00	0.00
3133X4LY5	15124	7495B1	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19
Total Maturities					5,825,000.00				5,825,000.00	152.19	5,825,152.19	152.19

Portfolio TH09

Data Updated: SET_74EQ: 04/27/2009 15:15

Run Date: 04/27/2009 - 15:16

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 MA (PRF_MA) SymRept 6.41.202b
 Report Ver. 5.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQHS4	19723	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19724	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19725	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19726	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19727	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19728	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19729	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19730	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19731	Federal Agency Coupon Securities	Fair	500,000.00	2.300	500,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19732	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19733	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19734	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
3133XQHS4	19736	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,000.00	03/31/2009	2.300	04/01/2009			
313385HP4	20940	Federal Agency Disc. -Amortizing	Fair	99,891.92	0.430	99,950.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20941	Federal Agency Disc. -Amortizing	Fair	99,891.92	0.430	99,950.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20942	Federal Agency Disc. -Amortizing	Fair	499,459.59	0.430	499,750.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20943	Federal Agency Disc. -Amortizing	Fair	499,459.59	0.430	499,750.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20944	Federal Agency Disc. -Amortizing	Fair	199,783.83	0.430	199,900.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20945	Federal Agency Disc. -Amortizing	Fair	299,675.75	0.430	299,850.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20947	Federal Agency Disc. -Amortizing	Fair	199,783.83	0.430	199,900.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20948	Federal Agency Disc. -Amortizing	Fair	799,135.33	0.430	799,600.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20949	Federal Agency Disc. -Amortizing	Fair	1,198,703.00	0.430	1,199,400.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20950	Federal Agency Disc. -Amortizing	Fair	1,198,703.00	0.430	1,199,400.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20951	Federal Agency Disc. -Amortizing	Fair	1,198,703.00	0.430	1,199,400.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20952	Federal Agency Disc. -Amortizing	Fair	799,135.33	0.430	799,600.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20953	Federal Agency Disc. -Amortizing	Fair	1,498,378.74	0.430	1,499,250.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20954	Federal Agency Disc. -Amortizing	Fair	1,498,378.74	0.430	1,499,250.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20955	Federal Agency Disc. -Amortizing	Fair	1,198,703.00	0.430	1,199,400.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20956	Federal Agency Disc. -Amortizing	Fair	998,919.16	0.430	999,500.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20957	Federal Agency Disc. -Amortizing	Fair	998,919.16	0.430	999,500.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20958	Federal Agency Disc. -Amortizing	Fair	1,198,703.00	0.430	1,199,400.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20959	Federal Agency Disc. -Amortizing	Fair	1,498,378.74	0.430	1,499,250.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20960	Federal Agency Disc. -Amortizing	Fair	998,919.16	0.430	999,500.00	03/31/2009	0.437	07/01/2009	91		
313385HP4	20961	Federal Agency Disc. -Amortizing	Fair	998,919.16	0.430	999,500.00	03/31/2009	0.437	07/01/2009	91		

Portfolio TH09

Data Updated: SET_85EQ: 04/27/2009 15:28

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Run Date: 04/27/2009 - 15:28

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385HP4	20963	Federal Agency Disc. -Amortizing	Fair	1,498,378.74	0.430	1,499,250.00	03/31/2009	0.437	07/01/2009	91		
3133XSPR3	20749	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20750	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20751	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20752	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20753	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20754	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20755	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20756	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20757	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20758	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20759	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20760	Federal Agency Coupon Securities	Fair	300,000.00	1.550	300,468.90	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20761	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20762	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20763	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20764	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20766	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20767	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20768	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20769	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20770	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20771	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20772	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20773	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20774	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,312.60	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20775	Federal Agency Coupon Securities	Fair	300,000.00	1.550	300,468.90	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20776	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20777	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XSPR3	20778	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,156.30	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XTDY9	21058	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21059	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21060	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21061	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21062	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21063	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21064	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21065	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21066	Federal Agency Coupon Securities	Fair	150,000.00	0.750	149,812.50	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21067	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XTDY9	21068	Federal Agency Coupon Securities	Fair	300,000.00	0.750	299,625.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21069	Federal Agency Coupon Securities	Fair	150,000.00	0.750	149,812.50	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21070	Federal Agency Coupon Securities	Fair	600,000.00	0.750	599,250.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21071	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XTDY9	21072	Federal Agency Coupon Securities	Fair	100,000.00	0.750	99,875.00	03/31/2009	0.750	12/23/2009	266		
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,406.30	03/31/2009	3.250	02/14/2011	684		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,406.30	03/31/2009	3.250	02/14/2011	684		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	103,406.30	03/31/2009	3.250	02/14/2011	684		
3133XLD83	21082	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	0.580	06/15/2011	805	06/15/2009	
3133XLD83	21083	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21084	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21085	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21086	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21087	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21088	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21089	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD83	21090	Federal Agency Coupon Securities	Fair	205,225.31	5.500	201,812.60	03/31/2009	4.978	06/15/2011	805	06/15/2009	
3133XLD75	21096	Federal Agency Coupon Securities	Fair	174,420.96	5.500	171,700.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21097	Federal Agency Coupon Securities	Fair	71,820.40	5.500	70,700.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21098	Federal Agency Coupon Securities	Fair	112,860.62	5.500	111,100.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21099	Federal Agency Coupon Securities	Fair	225,721.25	5.500	222,200.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21100	Federal Agency Coupon Securities	Fair	102,600.57	5.500	101,000.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21101	Federal Agency Coupon Securities	Fair	102,600.57	5.500	101,000.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133XLD75	21102	Federal Agency Coupon Securities	Fair	112,860.62	5.500	111,100.00	03/31/2009	0.580	06/22/2011	812	06/22/2009	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	50,000.00	3.150	51,218.75	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	50,000.00	3.150	51,218.75	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	75,000.00	3.150	76,828.13	03/31/2009	3.150	03/28/2014	1,822		
Subtotal and Average				31,578,836.47		31,584,553.09		1.059		245		

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3128X8SD5	21024	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21025	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21026	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8SD5	21027	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21028	Federal Agency Coupon Securities	Fair	200,000.00	1.250	200,332.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21029	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21030	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21031	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21032	Federal Agency Coupon Securities	Fair	200,000.00	1.250	200,332.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21033	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,830.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21034	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21035	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21036	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21037	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21038	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21039	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21041	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21042	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21043	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21044	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21045	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21046	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21047	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21048	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21049	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21050	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21051	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8SD5	21052	Federal Agency Coupon Securities	Fair	100,000.00	1.250	100,166.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8LE0	20901	Federal Agency Coupon Securities	Fair	200,000.00	1.300	200,089.40	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20902	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20903	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20904	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20905	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20906	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20907	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20908	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20909	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20910	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20911	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20912	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20913	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20914	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20915	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	

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3128X8LE0	20916	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20917	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20918	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20919	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20920	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20921	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20922	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20924	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20925	Federal Agency Coupon Securities	Fair	150,000.00	1.300	150,067.05	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20926	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20927	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20928	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20929	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20930	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20931	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20932	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20933	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20934	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20935	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X8LE0	20936	Federal Agency Coupon Securities	Fair	100,000.00	1.300	100,044.70	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X7P99	20864	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	2.298	04/30/2009	29	04/30/2009	
3128X7P99	20865	Federal Agency Coupon Securities	Fair	100,699.96	3.875	100,235.80	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20866	Federal Agency Coupon Securities	Fair	100,699.96	3.875	100,235.80	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20867	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20868	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	2.298	04/30/2009	29	04/30/2009	
3128X7P99	20869	Federal Agency Coupon Securities	Fair	100,699.96	3.875	100,235.80	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20870	Federal Agency Coupon Securities	Fair	100,699.96	3.875	100,235.80	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20871	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20872	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20873	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20874	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20875	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20876	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20877	Federal Agency Coupon Securities	Fair	302,099.88	3.875	300,707.40	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20878	Federal Agency Coupon Securities	Fair	100,699.96	3.875	100,235.80	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20879	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20880	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20881	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20882	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20884	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	

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3128X7P99	20885	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20886	Federal Agency Coupon Securities	Fair	201,399.84	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20887	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20888	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X7P99	20889	Federal Agency Coupon Securities	Fair	201,399.93	3.875	200,471.60	03/31/2009	3.348	04/30/2009	29	04/30/2009	
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	497,174.27	4.000	500,156.50	03/31/2009	4.148	12/30/2013	1,734		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	497,174.27	4.000	500,156.50	03/31/2009	4.148	12/30/2013	1,734		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	497,174.27	4.000	500,156.50	03/31/2009	4.148	12/30/2013	1,734		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,454.15	4.000	300,093.90	03/31/2009	4.047	12/30/2013	1,734		
3128X7TL8	20978	Federal Agency Coupon Securities	Fair	102,192.91	5.000	100,479.80	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20979	Federal Agency Coupon Securities	Fair	102,192.91	5.000	100,479.80	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20980	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20981	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20982	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20983	Federal Agency Coupon Securities	Fair	102,192.91	5.000	100,479.80	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20984	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X6CD6	20938	Federal Agency Coupon Securities	Fair	164,119.66	6.000	161,496.96	03/31/2009	1.274	06/15/2017	2,997	06/15/2009	
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X7NE0	20893	Federal Agency Coupon Securities	Fair	102,154.89	5.500	99,578.40	03/31/2009	5.416	05/15/2023	5,157	05/15/2009	
3128X7NE0	20894	Federal Agency Coupon Securities	Fair	102,154.89	5.500	99,578.40	03/31/2009	5.416	05/15/2023	5,157	05/15/2009	
3128X7NE0	20895	Federal Agency Coupon Securities	Fair	102,154.90	5.500	99,578.40	03/31/2009	2.250	05/15/2023	5,157	05/15/2009	
Subtotal and Average				16,167,881.61		16,136,657.91		2.608		826		

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3136F3US3	20683	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F3US3	20684	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F3US3	20685	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F3US3	20686	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F3US3	20688	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F3US3	20689	Federal Agency Coupon Securities	Fair	100,837.10	3.250	101,468.80	03/31/2009	2.015	12/09/2009	252		
3136F9Y23	20707	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20708	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20709	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20710	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	

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Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9Y23	20711	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20712	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20713	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20714	Federal Agency Coupon Securities	Fair	300,000.00	2.500	300,468.90	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20715	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20716	Federal Agency Coupon Securities	Fair	300,000.00	2.500	300,468.90	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20717	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20718	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20719	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20720	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20721	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20722	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20723	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20724	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20725	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20726	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20727	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20728	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20729	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9Y23	20730	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,156.30	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9DX8	19781	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19782	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19783	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19784	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19786	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19787	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19788	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19789	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19790	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19792	Federal Agency Coupon Securities	Fair	200,000.00	3.000	200,062.60	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19793	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19794	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19795	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19796	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19798	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19799	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19800	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19801	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,031.30	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19802	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F9DX8	19804	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9DX8	19805	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
31398AST0	20809	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20810	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20811	Federal Agency Coupon Securities	Fair	25,694.79	4.150	25,593.75	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20812	Federal Agency Coupon Securities	Fair	25,694.79	4.150	25,593.75	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20813	Federal Agency Coupon Securities	Fair	25,694.79	4.150	25,593.75	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20814	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20815	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20816	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20817	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20818	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20819	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20820	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20821	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20822	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20823	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
31398AST0	20824	Federal Agency Coupon Securities	Fair	51,389.57	4.150	51,187.50	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,487.36	5.500	101,000.00	03/31/2009	5.076	12/30/2014	2,099	06/30/2009	
3136F4ZR8	20800	Federal Agency Coupon Securities	Fair	101,971.13	5.625	100,968.80	03/31/2009	1.752	12/26/2018	3,556	06/26/2009	
3136F4ZR8	20801	Federal Agency Coupon Securities	Fair	101,971.13	5.625	100,968.80	03/31/2009	1.752	12/26/2018	3,556	06/26/2009	
3136F4ZR8	20802	Federal Agency Coupon Securities	Fair	101,971.13	5.625	100,968.80	03/31/2009	1.752	12/26/2018	3,556	06/26/2009	
3136F4ZR8	20803	Federal Agency Coupon Securities	Fair	101,971.13	5.625	100,968.80	03/31/2009	1.752	12/26/2018	3,556	06/26/2009	
3136F4ZR8	20804	Federal Agency Coupon Securities	Fair	101,971.13	5.625	100,968.80	03/31/2009	1.752	12/26/2018	3,556	06/26/2009	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F73E5	21107	Federal Agency Coupon Securities	Fair	104,972.59	5.700	101,843.80	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21108	Federal Agency Coupon Securities	Fair	104,972.59	5.700	101,843.80	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21110	Federal Agency Coupon Securities	Fair	104,972.59	5.700	101,843.80	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21111	Federal Agency Coupon Securities	Fair	262,431.46	5.700	254,609.50	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21112	Federal Agency Coupon Securities	Fair	262,431.46	5.700	254,609.50	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21113	Federal Agency Coupon Securities	Fair	262,431.46	5.700	254,609.50	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21114	Federal Agency Coupon Securities	Fair	524,862.93	5.700	509,219.00	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21115	Federal Agency Coupon Securities	Fair	104,972.59	5.700	101,843.80	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21117	Federal Agency Coupon Securities	Fair	262,431.46	5.700	254,609.50	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
3136F73E5	21118	Federal Agency Coupon Securities	Fair	104,972.59	5.700	101,843.80	03/31/2009	5.448	10/05/2021	4,570	10/05/2009	
Subtotal and Average				10,718,251.23		10,666,425.90		3.569		1,638		
Total and Average				58,464,969.31		58,387,636.90		1.947		661		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		38,715,000.00				38,986,045.62
Federal Agency Disc. -Amortizing										
				Subtotal		19,500,000.00				19,478,923.69
				Total		58,215,000.00				58,464,969.31



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	850,000.00	0.00	221,782.98			2.730	1,666.11	-173.42	1,492.69	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	4,225,000.00	2,426,547.14	1,441,538.96			2.612	9,615.34	-331.35	9,283.99	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	7,032,894.74	4,583,727.77	2,568,062.04			2.883	18,832.17	-578.03	18,254.14	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	2,425,000.00	1,880,595.21	958,791.43			3.291	7,894.06	-114.47	7,779.59	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	2,330,263.16	1,581,694.16	696,936.09			3.557	6,355.17	-242.63	6,112.54	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	3,355,263.16	2,799,868.63	761,245.58			3.017	5,814.87	-151.95	5,662.92	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	4,480,263.16	3,276,497.87	1,259,433.46			2.750	8,787.21	-246.32	8,540.89	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	2,775,000.00	2,078,639.17	732,301.15			2.270	4,170.56	-71.80	4,098.76	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	2,650,000.00	1,900,411.59	583,469.64			2.346	3,182.50	193.14	3,375.64	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	2,755,263.16	2,250,400.67	680,091.52			3.119	5,223.06	6.78	5,229.84	

Portfolio TH09

Data Updated: SET_85E2: 04/27/2009 15:34

Run Date: 04/27/2009 - 15:34

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Report Ver. 5.00

**85 Res Float/Equity Summary
Interest Earnings
January 1, 2009 - March 31, 2009**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	3,550,000.00	2,399,862.13	789,986.19			1.642	2,879.71	319.63	3,199.34	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	5,252,631.58	3,700,903.87	1,106,633.37			1.966	4,828.70	534.95	5,363.65	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	5,552,631.58	3,952,903.13	1,295,621.53			1.883	5,306.68	709.17	6,015.85	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	3,950,000.00	2,550,454.97	820,532.39			1.145	1,653.62	663.62	2,317.24	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	5,427,631.58	4,475,256.87	968,345.73			1.969	4,123.06	579.38	4,702.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	5,350,000.00	3,650,295.36	1,046,391.37			1.474	2,955.70	846.17	3,801.87	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,950,000.00	3,249,801.14	794,226.87			1.109	1,318.20	853.03	2,171.23	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,500,000.00	2,100,390.89	760,990.44			1.766	2,693.20	619.81	3,313.01	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,650,000.00	3,449,784.48	745,040.14			1.215	1,580.70	651.63	2,232.33	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	4,200,000.00	2,999,834.97	888,373.47			1.287	2,218.20	601.14	2,819.34	
Fund: 2007-3 DSE (111459220)													
			Subtotal	8,100,000.00	6,700,087.83	1,009,879.33			1.563	2,968.20	922.87	3,891.07	
Fund: 2007-4 DSE (111459420)													
			Subtotal	7,010,000.00	5,109,692.65	1,142,514.28			1.214	2,625.83	794.39	3,420.22	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,150,000.00	1,849,892.41	655,770.22			1.305	1,736.80	374.06	2,110.86	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2009 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,800,000.00	599,969.30	634,883.10			1.250	1,657.63	299.68	1,957.31	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,600,000.00	100,000.00	699,226.87			0.604	387.50	654.17	1,041.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	870,000.00	100,000.00	372,154.76			2.888	2,837.77	-187.91	2,649.86	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	420,000.00	50,000.00	195,948.63			3.083	1,586.60	-97.08	1,489.52	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	562,631.58	200,000.00	260,762.48			3.207	2,086.95	-24.84	2,062.11	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	400,000.00	201,505.51	229,168.08			5.231	3,011.67	-55.76	2,955.91	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	922,631.58	450,996.95	448,923.36			3.671	4,113.76	-50.55	4,063.21	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,212,631.58	1,614,237.56	1,219,038.16			3.396	10,186.63	20.75	10,207.38	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	300,000.00	100,996.95	106,875.67			4.752	1,278.34	-26.14	1,252.20	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	2,772,631.58	2,070,973.36	1,359,993.90			3.492	11,774.73	-66.01	11,708.72	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	2,692,631.58	2,021,673.55	926,122.88			3.047	7,123.14	-164.46	6,958.68	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,180,000.00	954,955.00	388,632.68			2.394	2,383.89	-89.93	2,293.96	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	162,631.58	100,000.00	52,728.90			4.660	613.89	-8.00	605.89	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2009 - March 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	1,300,000.00	881,729.33	592,824.96			2.942	4,427.66	-126.90	4,300.76	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	632,631.58	479,980.54	202,760.23			2.203	1,082.09	19.46	1,101.55	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	5,831.87			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	3,480,263.16	2,523,589.49	1,508,477.84			3.425	13,152.15	-411.20	12,740.95	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,745,263.16	1,191,108.31	846,549.02			2.708	6,195.43	-543.57	5,651.86	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	2,970,000.00	2,176,664.00	1,022,841.68			3.363	8,729.24	-247.08	8,482.16	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	3,487,631.58	2,226,583.06	1,670,605.54			3.250	14,009.24	-622.65	13,386.59	
			Total	127,133,421.08	87,012,505.82	34,672,308.84			2.458	205,147.13	5,029.27	210,176.40	

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	4,000,000.00	502,250.19	470,478.68			2.995	10,302.09	274.56	10,576.65	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	8,625,000.00	876,334.94	2,003,058.32			2.731	26,042.05	15,019.12	41,061.17	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	12,832,894.74	2,854,858.30	4,095,180.68			3.093	72,738.91	22,359.79	95,098.70	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	113,989.36			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	4,260,000.00	927,623.43	1,522,039.03			3.091	24,158.40	11,153.66	35,312.06	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	4,460,263.16	1,047,891.67	1,434,433.21			3.193	25,246.46	9,135.89	34,382.35	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	7,125,263.16	802,931.73	1,842,250.26			2.781	24,443.51	14,013.50	38,457.01	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	10,480,263.16	1,178,089.69	2,686,511.22			2.812	35,737.67	20,976.78	56,714.45	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	4,625,000.00	587,142.85	1,368,402.06			2.597	12,796.88	13,877.90	26,674.78	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,050,000.00	451,272.44	1,282,961.09			2.694	12,450.14	13,499.99	25,950.13	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	5,355,263.16	1,003,089.69	1,562,962.53			2.946	21,331.25	13,235.91	34,567.16
Fund: 2004-1 DSE (6076010333)												
			Subtotal	7,750,000.00	551,773.45	1,800,090.20			2.400	12,642.65	19,795.09	32,437.74
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	11,352,631.58	1,555,916.25	2,877,979.06			2.803	32,563.28	27,995.57	60,558.85
Fund: 2004-3 DSE (6076011261)												
			Subtotal	12,452,631.58	1,462,768.30	3,162,610.40			2.754	39,617.79	25,773.79	65,391.58
Fund: 2005-1 DSE (6076011546)												
			Subtotal	10,500,000.00	450,707.08	2,067,500.23			2.541	18,069.31	21,364.74	39,434.05
Fund: 2005-2 DSE (6076011948)												
			Subtotal	10,977,631.58	401,860.66	2,649,764.09			2.562	16,069.18	34,892.58	50,961.76
Fund: 2006-1 DSE (6076012288)												
			Subtotal	10,700,000.00	350,550.96	2,467,388.08			2.568	19,099.15	28,466.93	47,566.08
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	8,150,000.00	200,062.50	2,023,990.72			2.510	13,491.81	24,646.34	38,138.15
Fund: 2006-3 DSE (106597020)												
			Subtotal	7,500,000.00	200,613.46	1,560,201.66			2.435	14,145.98	14,377.26	28,523.24
Fund: 2007-1 DS&E (111459020)												
			Subtotal	7,750,000.00	250,927.10	2,012,971.58			2.422	6,706.53	29,888.47	36,595.00
Fund: 2007-2 DS&E (111459120)												
			Subtotal	7,400,000.00	603,047.45	1,869,433.01			2.343	10,775.70	22,104.28	32,879.98
Fund: 2007-3 DSE (111459220)												
			Subtotal	13,350,000.00	300,550.96	3,289,833.84			2.488	11,202.78	50,238.75	61,441.53
Fund: 2007-4 DSE (111459420)												
			Subtotal	10,460,000.00	0.00	2,125,674.33			2.180	4,135.28	30,657.49	34,792.77

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,350,000.00	0.00	975,763.36			2.098	2,094.58	13,272.77	15,367.35	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,800,000.00	0.00	373,421.44			1.704	1,726.52	3,051.46	4,777.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,600,000.00	0.00	235,877.44			0.627	456.39	654.17	1,110.56	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,270,000.00	500,927.10	401,249.49			3.516	10,821.38	-231.80	10,589.58	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	720,000.00	252,465.30	211,171.78			3.386	5,921.32	-553.55	5,367.77	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	8,026.85			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	762,631.58	402,336.77	338,942.31			3.683	9,733.48	-363.62	9,369.86	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	600,000.00	402,836.51	296,985.88			4.638	10,755.42	-415.04	10,340.38	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,922,631.58	853,900.84	826,998.38			3.356	20,625.61	206.78	20,832.39	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	9,212,631.58	1,493,851.33	2,122,287.32			3.240	39,568.46	12,044.53	51,612.99	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,000,000.00	302,285.55	263,569.70			3.747	7,746.42	-332.24	7,414.18	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	5,922,631.58	1,960,931.38	2,171,428.83			3.515	48,351.85	8,941.55	57,293.40	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	4,242,631.58	946,870.98	1,435,105.12			3.011	22,281.37	10,156.47	32,437.84	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - March 31, 2009

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	4,013.42			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	4,530,000.00	350,000.00	848,059.11			2.462	7,992.49	7,678.95	15,671.44	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	762,631.58	400,382.64	259,476.86			3.432	6,708.35	-22.61	6,685.74	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	37,343.98			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	2,550,000.00	645,022.44	851,140.22			3.081	15,149.92	4,534.29	19,684.21	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,632,631.58	301,564.22	343,381.37			2.964	4,982.93	2,656.36	7,639.29	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	1,915.58			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	10,130,263.16	1,776,823.03	2,406,304.95			3.188	42,722.36	14,857.11	57,579.47	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,545,263.16	903,568.27	1,115,133.04			2.999	20,991.35	4,111.73	25,103.08	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	4,955,000.00	1,605,121.47	1,799,295.58			3.170	31,949.03	10,873.23	42,822.26	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,437,631.58	1,781,435.59	2,427,605.27			3.131	45,582.99	11,477.88	57,060.87	
			Total	261,203,421.08	31,440,586.52	66,044,200.92			2.802	823,279.32	565,683.10	1,388,962.42	

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	4,500,000.00	811,533.78	483,301.26			3.113	15,465.84	-420.47	15,045.37	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	14,725,000.00	1,000,802.72	2,318,576.82			2.617	45,703.65	14,969.40	60,673.05	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	16,632,894.74	1,660,128.09	4,153,846.83			3.033	104,170.82	21,828.56	125,999.38	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	85,570.10			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	6,360,000.00	1,183,798.99	1,621,778.33			3.031	37,920.51	11,228.10	49,148.61	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,960,263.16	1,157,126.81	1,602,690.56			3.103	40,865.58	8,865.48	49,731.06	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	10,825,263.16	1,006,449.09	1,986,606.83			2.717	40,182.95	13,792.81	53,975.76	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	15,180,263.16	1,304,316.15	2,700,247.63			2.818	55,282.05	20,816.71	76,098.76	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,225,000.00	690,236.92	1,543,178.37			2.556	25,663.04	13,783.83	39,446.87	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,950,000.00	500,908.65	1,316,792.92			2.674	21,848.81	13,361.01	35,209.82	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	8,755,263.16	904,316.15	1,713,939.84			2.882	36,315.49	13,075.84	49,391.33
Fund: 2004-1 DSE (6076010333)												
			Subtotal	11,850,000.00	702,810.65	1,807,466.22			2.399	23,706.61	19,656.22	43,362.83
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	17,952,631.58	2,007,223.83	3,116,651.50			2.787	60,439.04	26,434.96	86,874.00
Fund: 2004-3 DSE (6076011261)												
			Subtotal	18,352,631.58	1,365,027.02	3,205,406.37			2.740	62,956.00	24,860.98	87,816.98
Fund: 2005-1 DSE (6076011546)												
			Subtotal	16,100,000.00	401,745.58	2,017,445.86			2.454	28,198.33	21,310.62	49,508.95
Fund: 2005-2 DSE (6076011948)												
			Subtotal	16,477,631.58	701,122.82	2,540,031.77			2.557	30,097.24	34,851.48	64,948.72
Fund: 2006-1 DSE (6076012288)												
			Subtotal	16,300,000.00	700,740.13	2,540,631.61			2.491	34,853.04	28,445.73	63,298.77
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	13,050,000.00	500,062.50	1,847,614.10			2.487	21,300.70	24,646.34	45,947.04
Fund: 2006-3 DSE (106597020)												
			Subtotal	12,400,000.00	800,802.72	1,601,827.83			2.496	25,625.15	14,356.06	39,981.21
Fund: 2007-1 DS&E (111459020)												
			Subtotal	10,750,000.00	800,000.00	1,955,149.09			2.438	17,797.09	29,868.57	47,665.66
Fund: 2007-2 DS&E (111459120)												
			Subtotal	10,100,000.00	1,100,000.00	1,943,385.29			2.426	25,058.77	22,083.26	47,142.03
Fund: 2007-3 DSE (111459220)												
			Subtotal	16,750,000.00	1,100,740.22	2,938,303.25			2.509	23,508.61	50,217.55	73,726.16
Fund: 2007-4 DSE (111459420)												
			Subtotal	13,560,000.00	400,000.00	1,965,574.70			2.189	12,372.50	30,657.49	43,029.99

85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,650,000.00	0.00	758,792.22			2.097	2,641.25	13,272.77	15,914.02	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,800,000.00	0.00	280,321.85			1.704	1,726.52	3,051.46	4,777.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,600,000.00	0.00	177,069.64			0.627	456.39	654.17	1,110.56	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,270,000.00	300,000.00	419,774.15			3.532	15,078.33	-251.70	14,826.63	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	720,000.00	205,805.31	221,002.24			3.446	8,492.15	-877.45	7,614.70	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	6,025.63			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	762,631.58	203,285.30	347,748.07			3.712	13,461.60	-554.09	12,907.51	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	600,000.00	303,642.88	314,126.64			4.428	14,523.47	-615.29	13,908.18	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,922,631.58	506,187.95	812,193.51			3.354	27,378.66	-134.22	27,244.44	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	11,162,631.58	1,602,401.44	2,200,001.22			3.227	59,206.26	11,789.49	70,995.75	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,000,000.00	102,902.66	252,421.85			3.775	10,041.14	-511.29	9,529.85	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,822,631.58	1,662,624.28	2,241,116.82			3.542	70,718.19	8,657.76	79,375.95	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	6,042,631.58	1,203,905.60	1,583,246.72			2.985	37,534.03	9,718.04	47,252.07	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - March 31, 2009

Page 4

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	3,012.82			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	6,080,000.00	400,168.43	926,929.87			2.415	14,797.90	7,589.69	22,387.59	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	762,631.58	300,382.64	283,099.95			3.404	9,660.02	-22.61	9,637.41	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	28,033.56			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,250,000.00	650,740.22	1,003,645.32			2.947	25,088.75	4,484.57	29,573.32	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,532,631.58	702,017.38	494,127.31			2.882	11,880.98	2,361.53	14,242.51	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	1,437.99			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	12,330,263.16	1,701,538.23	2,493,494.85			3.203	65,309.80	14,559.97	79,869.77	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,845,263.16	903,173.70	1,242,442.09			3.068	34,435.52	3,678.05	38,113.57	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	7,755,000.00	1,735,942.05	2,041,708.85			3.135	53,293.31	10,720.71	64,014.02	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	12,337,631.58	1,002,720.18	2,610,730.11			3.053	68,487.38	11,209.57	79,696.95	
			Total	368,103,421.08	34,287,331.07	67,748,520.35			2.795	1,336,893.77	556,807.95	1,893,701.72	

Portfolio TH09

Data Updated: SET_85E2: 04/27/2009 15:47

Run Date: 04/27/2009 - 15:47

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	4,500,000.00	0.00	258,768.30			3.252	17,377.12	-523.41	16,853.71	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	14,725,000.00	200,000.00	1,288,328.40			2.642	53,211.58	14,950.56	68,162.14	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	16,632,894.74	274,743.00	2,258,567.15			3.072	117,088.80	21,863.67	138,952.47	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	42,726.52			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	6,360,000.00	808,501.23	1,235,289.29			3.294	69,954.74	11,525.86	81,480.60	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,960,263.16	175,000.00	925,179.83			3.129	49,138.96	8,839.28	57,978.24	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	11,325,263.16	0.00	1,159,549.37			3.009	50,904.74	18,980.45	69,885.19	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	15,180,263.16	200,000.00	1,489,189.18			2.825	63,451.78	20,794.19	84,245.97	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,225,000.00	204,743.00	910,993.70			2.717	35,829.86	13,749.75	49,579.61	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,950,000.00	0.00	687,278.84			2.722	24,179.22	13,287.63	37,466.85	

Portfolio TH09

Data Updated: SET_85E2: 04/27/2009 15:54

Run Date: 04/27/2009 - 15:54

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,755,263.16	0.00	897,359.71			2.915	39,339.93	13,053.32	52,393.25	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	11,850,000.00	0.00	937,532.72			2.413	25,658.84	19,652.54	45,311.38	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	17,952,631.58	199,385.26	1,721,871.36			2.879	72,800.06	26,472.76	99,272.82	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	18,352,631.58	70,000.00	1,687,354.63			2.774	69,025.90	24,711.63	93,737.53	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	16,100,000.00	0.00	1,017,749.28			2.456	28,757.00	21,308.82	50,065.82	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	16,477,631.58	0.00	1,314,880.00			2.591	33,401.44	34,832.64	68,234.08	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	16,300,000.00	0.00	1,321,602.24			2.528	38,473.96	28,426.89	66,900.85	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	13,050,000.00	0.00	951,957.54			2.504	23,099.31	24,646.34	47,745.65	
Fund: 2006-3 DSE (106597020)													
			Subtotal	12,400,000.00	0.00	864,199.29			2.564	30,047.37	14,337.22	44,384.59	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	10,750,000.00	0.00	1,034,513.57			2.462	21,145.70	29,868.57	51,014.27	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	10,100,000.00	0.00	1,060,650.66			2.465	30,283.77	22,083.26	52,367.03	
Fund: 2007-3 DSE (111459220)													
			Subtotal	16,750,000.00	0.00	1,552,997.80			2.547	29,029.44	50,198.71	79,228.15	
Fund: 2007-4 DSE (111459420)													
			Subtotal	13,560,000.00	0.00	1,014,274.65			2.212	14,272.50	30,657.49	44,929.99	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	4,650,000.00	0.00	378,877.10			2.097	2,641.25	13,272.77	15,914.02	
Fund: 2008-2 DSE (111459620)													
			Subtotal	1,800,000.00	0.00	139,969.19			1.704	1,726.52	3,051.46	4,777.98	
Fund: 2008-3 DSE (111459720)													
			Subtotal	1,600,000.00	0.00	88,413.70			0.627	456.39	654.17	1,110.56	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,270,000.00	0.00	215,892.70			3.533	15,529.44	-251.70	15,277.74	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	720,000.00	0.00	111,476.13			3.439	8,566.32	-888.25	7,678.07	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	3,008.70			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	762,631.58	0.00	175,984.45			3.716	13,657.01	-559.49	13,097.52	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	800,000.00	200,107.75	193,818.61			4.563	17,395.27	318.00	17,713.27	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,922,631.58	0.00	415,702.92			3.353	28,059.08	-145.02	27,914.06	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	11,162,631.58	970,212.81	1,602,211.06			3.436	97,761.53	12,500.66	110,262.19	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,000,000.00	0.00	126,601.36			3.771	10,078.22	-516.69	9,561.53	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,822,631.58	865,212.81	1,582,354.08			3.682	107,260.35	9,415.92	116,676.27	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	6,042,631.58	274,743.00	972,071.60			3.073	50,191.51	9,633.70	59,825.21	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	1,504.35			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	6,080,000.00	0.00	481,450.22			2.431	15,906.09	7,535.15	23,441.24	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	762,631.58	0.00	146,698.30			3.415	10,055.71	-22.61	10,033.10	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	13,997.61			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,250,000.00	175,000.00	615,078.66			3.016	32,692.28	4,465.73	37,158.01	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,532,631.58	0.00	280,011.01			2.870	13,846.25	2,248.56	16,094.81	
Fund: 1998-2 NMRA (6076006874)													
			Subtotal	100,000.00	0.00	718.01			5.331	79.17	-2.51	76.66	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	12,330,263.16	695,983.80	1,636,457.44			3.353	94,954.29	14,930.50	109,884.79	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,845,263.16	0.00	678,661.97			3.145	39,357.36	3,394.24	42,751.60	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	7,755,000.00	859,038.32	1,503,316.71			3.294	88,431.77	10,746.88	99,178.65	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	12,337,631.58	299,743.00	1,480,125.47			3.095	80,599.09	11,152.77	91,751.86	
			Total	368,803,421.08	6,472,413.98	38,477,215.36			2.898	1,668,988.05	563,991.21	2,232,979.26	



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F4ZR8	20800	859832	FAC	FNMA	100,000.00	01/14/2009	06/26 - 12/26	101,727.00	281.25	5.625	06/26/2009	1.752	101,971.13
3136F4ZR8	20801	859922	FAC	FNMA	100,000.00	01/14/2009	06/26 - 12/26	101,727.00	281.25	5.625	06/26/2009	1.752	101,971.13
3136F4ZR8	20802	859932	FAC	FNMA	100,000.00	01/14/2009	06/26 - 12/26	101,727.00	281.25	5.625	06/26/2009	1.752	101,971.13
3136F4ZR8	20803	850022	FAC	FNMA	100,000.00	01/14/2009	06/26 - 12/26	101,727.00	281.25	5.625	06/26/2009	1.752	101,971.13
3136F4ZR8	20804	850122	FAC	FNMA	100,000.00	01/14/2009	06/26 - 12/26	101,727.00	281.25	5.625	06/26/2009	1.752	101,971.13
31398AST0	20809	859632	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20810	859652	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20811	859712	FAC	FNMA	25,000.00	01/16/2009	07/14 - 01/14	25,737.50	8.65	4.150	01/13/2010		25,694.79
31398AST0	20812	859722	FAC	FNMA	25,000.00	01/16/2009	07/14 - 01/14	25,737.50	8.65	4.150	01/13/2010		25,694.79
31398AST0	20813	859812	FAC	FNMA	25,000.00	01/16/2009	07/14 - 01/14	25,737.50	8.65	4.150	01/13/2010		25,694.79
31398AST0	20814	859832	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20815	859912	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20816	859922	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20817	859932	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20818	850022	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20819	850112	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20820	850122	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20821	850132	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20822	850212	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20823	850222	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
31398AST0	20824	850312	FAC	FNMA	50,000.00	01/16/2009	07/14 - 01/14	51,475.00	17.29	4.150	01/13/2010		51,389.57
3128X7P99	20864	8585R2	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009	2.298	201,399.93
3128X7P99	20865	8591W2	FAC	FHLMC	100,000.00	02/02/2009	04/30 - Final Pmt.	100,762.00	21.53	3.875	04/30/2009		100,699.96
3128X7P99	20866	859632	FAC	FHLMC	100,000.00	02/02/2009	04/30 - Final Pmt.	100,762.00	21.53	3.875	04/30/2009		100,699.96
3128X7P99	20867	859652	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20868	859712	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009	2.298	201,399.93
3128X7P99	20869	859722	FAC	FHLMC	100,000.00	02/02/2009	04/30 - Final Pmt.	100,762.00	21.53	3.875	04/30/2009		100,699.96
3128X7P99	20870	859812	FAC	FHLMC	100,000.00	02/02/2009	04/30 - Final Pmt.	100,762.00	21.53	3.875	04/30/2009		100,699.96
3128X7P99	20871	859832	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20872	859912	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20873	859922	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20874	859932	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20875	850012	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20876	850022	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Purchases Report
January 1, 2009 - March 31, 2009**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X7P99	20877	850112	FAC	FHLMC	300,000.00	02/02/2009	04/30 - Final Pmt.	302,286.00	64.58	3.875	04/30/2009		302,099.88
3128X7P99	20878	850122	FAC	FHLMC	100,000.00	02/02/2009	04/30 - Final Pmt.	100,762.00	21.53	3.875	04/30/2009		100,699.96
3128X7P99	20879	850132	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20880	850212	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20881	850222	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20882	850312	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20884	850332	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20885	850412	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20886	850422	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	42.97	3.875	04/30/2009		201,399.84
3128X7P99	20887	850742	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20888	850812	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7P99	20889	850822	FAC	FHLMC	200,000.00	02/02/2009	04/30 - Final Pmt.	201,524.00	43.06	3.875	04/30/2009		201,399.93
3128X7NE0	20893	859932	FAC	FHLMC	100,000.00	02/13/2009	05/15 - 11/15	100,818.10	1,344.44	5.500	05/15/2009		102,154.89
3128X7NE0	20894	850112	FAC	FHLMC	100,000.00	02/13/2009	05/15 - 11/15	100,818.10	1,344.44	5.500	05/15/2009		102,154.89
3128X7NE0	20895	850222	FAC	FHLMC	100,000.00	02/13/2009	05/15 - 11/15	100,818.10	1,344.45	5.500	05/15/2009	2.250	102,154.90
3128X8LE0	20901	8585R2	FAC	FHLMC	200,000.00	02/20/2009	08/20 - 02/20	200,000.00		1.300	05/20/2009		200,000.00
3128X8LE0	20902	8591W2	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20903	859512	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20904	859632	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20905	859652	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20906	859712	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20907	859722	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20908	859812	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20909	859822	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20910	859832	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20911	859912	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20912	859922	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20913	859932	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20914	850012	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20915	850022	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20916	850112	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20917	850122	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20918	850132	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20919	850212	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20920	850222	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20921	850312	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20922	850322	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20924	850332	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X8LE0	20925	850412	FAC	FHLMC	150,000.00	02/20/2009	08/20 - 02/20	150,000.00		1.300	05/20/2009		150,000.00
3128X8LE0	20926	850422	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20927	850432	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20928	850512	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20929	850522	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20930	850612	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20931	850622	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20932	850632	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20933	850712	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20934	850722	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20935	850732	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X8LE0	20936	850742	FAC	FHLMC	100,000.00	02/20/2009	08/20 - 02/20	100,000.00		1.300	05/20/2009		100,000.00
3128X6CD6	20938	859932	FAC	FHLMC	160,000.00	02/23/2009	06/15 - 12/15	162,336.00	1,813.33	6.000	06/15/2009	1.274	164,119.66
313385HP4	20940	859632	AFD	FHLB	100,000.00	02/24/2009	07/01 - At Maturity	99,848.31		0.430	07/01/2009	0.437	99,891.92
313385HP4	20941	859652	AFD	FHLB	100,000.00	02/24/2009	07/01 - At Maturity	99,848.31		0.430	07/01/2009	0.437	99,891.92
313385HP4	20942	850022	AFD	FHLB	500,000.00	02/24/2009	07/01 - At Maturity	499,241.53		0.430	07/01/2009	0.437	499,459.59
313385HP4	20943	850222	AFD	FHLB	500,000.00	02/24/2009	07/01 - At Maturity	499,241.53		0.430	07/01/2009	0.437	499,459.59
313385HP4	20944	850312	AFD	FHLB	200,000.00	02/24/2009	07/01 - At Maturity	199,696.61		0.430	07/01/2009	0.437	199,783.83
313385HP4	20945	850322	AFD	FHLB	300,000.00	02/24/2009	07/01 - At Maturity	299,544.91		0.430	07/01/2009	0.437	299,675.75
313385HP4	20947	850332	AFD	FHLB	200,000.00	02/24/2009	07/01 - At Maturity	199,696.61		0.430	07/01/2009	0.437	199,783.83
313385HP4	20948	850412	AFD	FHLB	800,000.00	02/24/2009	07/01 - At Maturity	798,786.44		0.430	07/01/2009	0.437	799,135.33
313385HP4	20949	850422	AFD	FHLB	1,200,000.00	02/24/2009	07/01 - At Maturity	1,198,179.66		0.430	07/01/2009	0.437	1,198,703.00
313385HP4	20950	850432	AFD	FHLB	1,200,000.00	02/24/2009	07/01 - At Maturity	1,198,179.66		0.430	07/01/2009	0.437	1,198,703.00
313385HP4	20951	850512	AFD	FHLB	1,200,000.00	02/24/2009	07/01 - At Maturity	1,198,179.66		0.430	07/01/2009	0.437	1,198,703.00
313385HP4	20952	850522	AFD	FHLB	800,000.00	02/24/2009	07/01 - At Maturity	798,786.44		0.430	07/01/2009	0.437	799,135.33
313385HP4	20953	850612	AFD	FHLB	1,500,000.00	02/24/2009	07/01 - At Maturity	1,497,724.57		0.430	07/01/2009	0.437	1,498,378.74
313385HP4	20954	850622	AFD	FHLB	1,500,000.00	02/24/2009	07/01 - At Maturity	1,497,724.57		0.430	07/01/2009	0.437	1,498,378.74
313385HP4	20955	850632	AFD	FHLB	1,200,000.00	02/24/2009	07/01 - At Maturity	1,198,179.66		0.430	07/01/2009	0.437	1,198,703.00
313385HP4	20956	850712	AFD	FHLB	1,000,000.00	02/24/2009	07/01 - At Maturity	998,483.05		0.430	07/01/2009	0.437	998,919.16
313385HP4	20957	850722	AFD	FHLB	1,000,000.00	02/24/2009	07/01 - At Maturity	998,483.05		0.430	07/01/2009	0.437	998,919.16
313385HP4	20958	850732	AFD	FHLB	1,200,000.00	02/24/2009	07/01 - At Maturity	1,198,179.66		0.430	07/01/2009	0.437	1,198,703.00
313385HP4	20959	850742	AFD	FHLB	1,500,000.00	02/24/2009	07/01 - At Maturity	1,497,724.57		0.430	07/01/2009	0.437	1,498,378.74
313385HP4	20960	850812	AFD	FHLB	1,000,000.00	02/24/2009	07/01 - At Maturity	998,483.05		0.430	07/01/2009	0.437	998,919.16
313385HP4	20961	850822	AFD	FHLB	1,000,000.00	02/24/2009	07/01 - At Maturity	998,483.05		0.430	07/01/2009	0.437	998,919.16
313385HP4	20963	850832	AFD	FHLB	1,500,000.00	02/24/2009	07/01 - At Maturity	1,497,724.57		0.430	07/01/2009	0.437	1,498,378.74
3128X7TL8	20978	8585R2	FAC	FHLMC	100,000.00	03/04/2009	05/28 - 11/28	100,868.00	1,333.33	5.000	05/28/2009		102,192.91
3128X7TL8	20979	8591W2	FAC	FHLMC	100,000.00	03/04/2009	05/28 - 11/28	100,868.00	1,333.33	5.000	05/28/2009		102,192.91
3128X7TL8	20980	859512	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83

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Purchased from: External Transaction													
3128X7TL8	20981	859612	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
3128X7TL8	20982	859622	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
3128X7TL8	20983	859642	FAC	FHLMC	100,000.00	03/04/2009	05/28 - 11/28	100,868.00	1,333.33	5.000	05/28/2009		102,192.91
3128X7TL8	20984	850112	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
3128X8SD5	21024	859632	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21025	859652	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21026	859712	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21027	859812	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21028	859832	FAC	FHLMC	200,000.00	03/18/2009	09/18 - 03/18	200,000.00		1.250	09/18/2009		200,000.00
3128X8SD5	21029	859912	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21030	859922	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21031	859932	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21032	850022	FAC	FHLMC	200,000.00	03/18/2009	09/18 - 03/18	200,000.00		1.250	09/18/2009		200,000.00
3128X8SD5	21033	850112	FAC	FHLMC	500,000.00	03/18/2009	09/18 - 03/18	500,000.00		1.250	09/18/2009		500,000.00
3128X8SD5	21034	850122	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21035	850132	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21036	850212	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21037	850222	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21038	850312	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21039	850322	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21041	850332	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21042	850422	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21043	850432	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21044	850512	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21045	850522	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21046	850612	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21047	850622	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21048	850632	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21049	850712	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21050	850722	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21051	850732	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3128X8SD5	21052	850742	FAC	FHLMC	100,000.00	03/18/2009	09/18 - 03/18	100,000.00		1.250	09/18/2009		100,000.00
3133XTDY9	21058	8585R2	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21059	859622	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21060	859632	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21061	859642	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21062	859652	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21063	859712	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XTDY9	21064	859812	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21065	859822	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21066	859832	FAC	FHLB	150,000.00	03/23/2009	09/23 - 12/23	150,000.00		0.750	12/23/2009	0.750	150,000.00
3133XTDY9	21067	859912	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21068	850012	FAC	FHLB	300,000.00	03/23/2009	09/23 - 12/23	300,000.00		0.750	12/23/2009	0.750	300,000.00
3133XTDY9	21069	850022	FAC	FHLB	150,000.00	03/23/2009	09/23 - 12/23	150,000.00		0.750	12/23/2009	0.750	150,000.00
3133XTDY9	21070	850112	FAC	FHLB	600,000.00	03/23/2009	09/23 - 12/23	600,000.00		0.750	12/23/2009	0.750	600,000.00
3133XTDY9	21071	850122	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XTDY9	21072	850132	FAC	FHLB	100,000.00	03/23/2009	09/23 - 12/23	100,000.00		0.750	12/23/2009	0.750	100,000.00
3133XLD83	21082	859832	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009	0.580	205,225.31
3133XLD83	21083	859922	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21084	859932	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21085	850022	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21086	850112	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21087	850132	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21088	850212	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21089	850222	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD83	21090	850322	FAC	FHLB	200,000.00	03/26/2009	06/15 - 12/15	202,152.67	3,086.11	5.500	06/15/2009		205,225.31
3133XLD75	21096	8585R2	FAC	FHLB	170,000.00	03/26/2009	06/22 - 12/22	171,991.93	2,441.39	5.500	06/22/2009	0.580	174,420.96
3133XLD75	21097	8591W2	FAC	FHLB	70,000.00	03/26/2009	06/22 - 12/22	70,820.21	1,005.28	5.500	06/22/2009	0.580	71,820.40
3133XLD75	21098	859512	FAC	FHLB	110,000.00	03/26/2009	06/22 - 12/22	111,288.90	1,579.72	5.500	06/22/2009	0.580	112,860.62
3133XLD75	21099	859622	FAC	FHLB	220,000.00	03/26/2009	06/22 - 12/22	222,577.80	3,159.44	5.500	06/22/2009	0.580	225,721.25
3133XLD75	21100	859652	FAC	FHLB	100,000.00	03/26/2009	06/22 - 12/22	101,171.73	1,436.11	5.500	06/22/2009	0.580	102,600.57
3133XLD75	21101	859712	FAC	FHLB	100,000.00	03/26/2009	06/22 - 12/22	101,171.73	1,436.11	5.500	06/22/2009	0.580	102,600.57
3133XLD75	21102	859732	FAC	FHLB	110,000.00	03/26/2009	06/22 - 12/22	111,288.90	1,579.72	5.500	06/22/2009	0.580	112,860.62
3136F73E5	21107	859632	FAC	FNMA	100,000.00	03/26/2009	04/05 - 10/05	102,267.60	2,707.50	5.700	10/05/2009		104,972.59
3136F73E5	21108	859712	FAC	FNMA	100,000.00	03/26/2009	04/05 - 10/05	102,267.60	2,707.50	5.700	10/05/2009		104,972.59
3136F73E5	21109	859824	FAC	FNMA	100,000.00	03/26/2009	03/31 - Final Pmt.	102,267.60	Sold	5.700	10/05/2009		0.00
3136F73E5	21110	859912	FAC	FNMA	100,000.00	03/26/2009	04/05 - 10/05	102,267.60	2,707.50	5.700	10/05/2009		104,972.59
3136F73E5	21111	859932	FAC	FNMA	250,000.00	03/26/2009	04/05 - 10/05	255,669.00	6,768.75	5.700	10/05/2009		262,431.46
3136F73E5	21112	850012	FAC	FNMA	250,000.00	03/26/2009	04/05 - 10/05	255,669.00	6,768.75	5.700	10/05/2009		262,431.46
3136F73E5	21113	850022	FAC	FNMA	250,000.00	03/26/2009	04/05 - 10/05	255,669.00	6,768.75	5.700	10/05/2009		262,431.46
3136F73E5	21114	850112	FAC	FNMA	500,000.00	03/26/2009	04/05 - 10/05	511,338.00	13,537.50	5.700	10/05/2009		524,862.93
3136F73E5	21115	850132	FAC	FNMA	100,000.00	03/26/2009	04/05 - 10/05	102,267.60	2,707.50	5.700	10/05/2009		104,972.59
3136F73E5	21117	850432	FAC	FNMA	250,000.00	03/26/2009	04/05 - 10/05	255,669.00	6,768.75	5.700	10/05/2009		262,431.46
3136F73E5	21118	850812	FAC	FNMA	100,000.00	03/26/2009	04/05 - 10/05	102,267.60	2,707.50	5.700	10/05/2009		104,972.59
Subtotal					41,415,000.00			41,542,137.10	117,723.34				41,560,197.27

Portfolio TH09

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Data Updated: SET_85EQ: 04/27/2009 15:28

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**1985 Resolution Float/Equity
Purchases Report
January 1, 2009 - March 31, 2009**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Total Purchases				41,415,000.00		41,542,137.10	117,723.34			41,560,197.27



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	413.44	2,913.44 Call	413.44
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	413.44	2,913.44 Call	413.44
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Call	1,033.59
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	620.16	4,370.16 Call	620.16
3133XN7C7	19975	859612	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19976	859622	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19977	859632	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19978	859642	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19979	859652	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XN7C7	19980	850112	FHLB FAC	05/06/2008	02/28/2009 11/28/2017	100,000.00	5.600	100,979.23	100,000.00	1,400.00	101,400.00 Call	420.77
3133XNWF2	19695	850422	FHLB FAC	03/28/2008	01/07/2009 10/07/2011	100,000.00	4.375	100,595.25	100,000.00	1,093.75	101,093.75 Call	498.50
3133XNWF2	19696	850432	FHLB FAC	03/28/2008	01/07/2009 10/07/2011	100,000.00	4.375	100,595.25	100,000.00	1,093.75	101,093.75 Call	498.50

Portfolio TH09

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Data Updated: SET_85EQ: 04/27/2009 15:28

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**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XNWF2	19697	850512	FHLB FAC	03/28/2008	01/07/2009 10/07/2011	100,000.00	4.375	100,595.25	100,000.00	1,093.75	101,093.75 Call	498.50
3133XPNS9	19610	859512	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19611	859622	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19612	859632	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19613	859652	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19614	859712	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19615	859732	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19616	859822	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19617	859832	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19618	859912	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19619	859932	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19620	850112	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	142,105.26	4.750	142,105.26	142,105.26	2,962.50	145,067.76 Call	2,962.50
3133XPNS9	19621	850132	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19622	850212	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19623	850222	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19625	850332	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	94,736.84	4.750	94,736.84	94,736.84	1,975.00	96,711.84 Call	1,975.00
3133XPNS9	19626	850422	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19627	850432	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19628	850522	FHLB FAC	03/19/2008	01/28/2009 02/20/2015	47,368.42	4.750	47,368.42	47,368.42	987.50	48,355.92 Call	987.50
3133XPNS9	19610	859512	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19611	859622	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83

Portfolio TH09

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Data Updated: SET_85EQ: 04/27/2009 15:28

Run Date: 04/27/2009 - 15:28

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**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XPNS9	19612	859632	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19613	859652	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19614	859712	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19615	859732	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19616	859822	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19617	859832	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19618	859912	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19619	859932	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19620	850112	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	157,894.74	4.750	157,894.74	157,894.74	62.50	157,957.24 Call	62.50
3133XPNS9	19621	850132	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19622	850212	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19623	850222	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19625	850332	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	105,263.16	4.750	105,263.16	105,263.16	41.67	105,304.83 Call	41.67
3133XPNS9	19626	850422	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19627	850432	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
3133XPNS9	19628	850522	FHLB FAC	03/19/2008	02/23/2009 02/20/2015	52,631.58	4.750	52,631.58	52,631.58	20.83	52,652.41 Call	20.83
Subtotal						3,552,500.00		3,560,161.13	3,552,500.00	46,580.07	3,599,080.07	38,918.94
Sold By: 1985 Bond Resolution												
3136F73E5	21109	859824	FNMA FAC	03/26/2009	03/31/2009 10/05/2021	100,000.00	5.700	104,972.59	102,208.05	2,786.67	104,994.72 Sale	22.13
Subtotal						100,000.00		104,972.59	102,208.05	2,786.67	104,994.72	22.13
Total Sales						3,652,500.00		3,665,133.72	3,654,708.05	49,366.74	3,704,074.79	38,941.07

Portfolio TH09

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Data Updated: SET_85EQ: 04/27/2009 15:28

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	20516	859632	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20517	859652	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20518	859712	AFD	FHLB	300,000.00	01/02/2009	09/19/2008		300,000.00	0.00	300,000.00	0.00
313385AB2	20519	859722	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20520	859812	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20521	859832	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20522	859912	AFD	FHLB	100,000.00	01/02/2009	09/19/2008		100,000.00	0.00	100,000.00	0.00
313385AB2	20523	859932	AFD	FHLB	500,000.00	01/02/2009	09/19/2008		500,000.00	0.00	500,000.00	0.00
313385AB2	20524	850022	AFD	FHLB	600,000.00	01/02/2009	09/19/2008		600,000.00	0.00	600,000.00	0.00
313385AB2	20525	850112	AFD	FHLB	600,000.00	01/02/2009	09/19/2008		600,000.00	0.00	600,000.00	0.00
313385AB2	20526	850122	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20527	850132	AFD	FHLB	300,000.00	01/02/2009	09/19/2008		300,000.00	0.00	300,000.00	0.00
313385AB2	20528	850212	AFD	FHLB	100,000.00	01/02/2009	09/19/2008		100,000.00	0.00	100,000.00	0.00
313385AB2	20529	850222	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20530	850312	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20531	850322	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20533	850332	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20534	850412	AFD	FHLB	400,000.00	01/02/2009	09/19/2008		400,000.00	0.00	400,000.00	0.00
313385AB2	20535	850422	AFD	FHLB	500,000.00	01/02/2009	09/19/2008		500,000.00	0.00	500,000.00	0.00
313385AB2	20536	850432	AFD	FHLB	500,000.00	01/02/2009	09/19/2008		500,000.00	0.00	500,000.00	0.00
313385AB2	20537	850522	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20538	850612	AFD	FHLB	600,000.00	01/02/2009	09/19/2008		600,000.00	0.00	600,000.00	0.00
313385AB2	20539	850622	AFD	FHLB	600,000.00	01/02/2009	09/19/2008		600,000.00	0.00	600,000.00	0.00
313385AB2	20540	850632	AFD	FHLB	300,000.00	01/02/2009	09/19/2008		300,000.00	0.00	300,000.00	0.00
313385AB2	20541	850712	AFD	FHLB	500,000.00	01/02/2009	09/19/2008		500,000.00	0.00	500,000.00	0.00
313385AB2	20542	850722	AFD	FHLB	300,000.00	01/02/2009	09/19/2008		300,000.00	0.00	300,000.00	0.00
313385AB2	20543	850732	AFD	FHLB	100,000.00	01/02/2009	09/19/2008		100,000.00	0.00	100,000.00	0.00
313385AB2	20544	850742	AFD	FHLB	500,000.00	01/02/2009	09/19/2008		500,000.00	0.00	500,000.00	0.00
313385AB2	20545	850812	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20546	850822	AFD	FHLB	200,000.00	01/02/2009	09/19/2008		200,000.00	0.00	200,000.00	0.00
313385AB2	20581	859632	AFD	FHLB	200,000.00	01/02/2009	10/17/2008	2.200	200,000.00	0.00	200,000.00	0.00
313385AB2	20582	859652	AFD	FHLB	600,000.00	01/02/2009	10/17/2008	2.200	600,000.00	0.00	600,000.00	0.00
313385AB2	20583	859712	AFD	FHLB	550,000.00	01/02/2009	10/17/2008	2.200	550,000.00	0.00	550,000.00	0.00
313385AB2	20584	859722	AFD	FHLB	200,000.00	01/02/2009	10/17/2008	2.200	200,000.00	0.00	200,000.00	0.00
313385AB2	20585	859812	AFD	FHLB	150,000.00	01/02/2009	10/17/2008	2.200	150,000.00	0.00	150,000.00	0.00
313385AB2	20586	859822	AFD	FHLB	100,000.00	01/02/2009	10/17/2008	2.200	100,000.00	0.00	100,000.00	0.00
313385AB2	20587	859832	AFD	FHLB	500,000.00	01/02/2009	10/17/2008	2.200	500,000.00	0.00	500,000.00	0.00
313385AB2	20588	859912	AFD	FHLB	200,000.00	01/02/2009	10/17/2008	2.200	200,000.00	0.00	200,000.00	0.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during January 1, 2009 - March 31, 2009

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	20589	859922	AFD	FHLB	1,000,000.00	01/02/2009	10/17/2008	2.200	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	20590	859932	AFD	FHLB	200,000.00	01/02/2009	10/17/2008	2.200	200,000.00	0.00	200,000.00	0.00
313385AB2	20591	850022	AFD	FHLB	450,000.00	01/02/2009	10/17/2008	2.200	450,000.00	0.00	450,000.00	0.00
313385AB2	20592	850112	AFD	FHLB	550,000.00	01/02/2009	10/17/2008	2.200	550,000.00	0.00	550,000.00	0.00
313385AB2	20593	850122	AFD	FHLB	350,000.00	01/02/2009	10/17/2008	2.200	350,000.00	0.00	350,000.00	0.00
313385AB2	20594	850132	AFD	FHLB	450,000.00	01/02/2009	10/17/2008	2.200	450,000.00	0.00	450,000.00	0.00
313385AB2	20595	850212	AFD	FHLB	500,000.00	01/02/2009	10/17/2008	2.200	500,000.00	0.00	500,000.00	0.00
313385AB2	20596	850222	AFD	FHLB	1,000,000.00	01/02/2009	10/17/2008	2.200	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	20597	850312	AFD	FHLB	800,000.00	01/02/2009	10/17/2008	2.200	800,000.00	0.00	800,000.00	0.00
313385AB2	20598	850322	AFD	FHLB	700,000.00	01/02/2009	10/17/2008	2.200	700,000.00	0.00	700,000.00	0.00
313385AB2	20600	850332	AFD	FHLB	900,000.00	01/02/2009	10/17/2008	2.200	900,000.00	0.00	900,000.00	0.00
313385AB2	20601	850412	AFD	FHLB	900,000.00	01/02/2009	10/17/2008	2.200	900,000.00	0.00	900,000.00	0.00
313385AB2	20602	850422	AFD	FHLB	1,300,000.00	01/02/2009	10/17/2008	2.200	1,300,000.00	0.00	1,300,000.00	0.00
313385AB2	20603	850432	AFD	FHLB	1,500,000.00	01/02/2009	10/17/2008	2.200	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	20604	850512	AFD	FHLB	700,000.00	01/02/2009	10/17/2008	2.200	700,000.00	0.00	700,000.00	0.00
313385AB2	20605	850522	AFD	FHLB	2,400,000.00	01/02/2009	10/17/2008	2.200	2,400,000.00	0.00	2,400,000.00	0.00
313385AB2	20606	850612	AFD	FHLB	1,400,000.00	01/02/2009	10/17/2008	2.200	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	20607	850622	AFD	FHLB	1,400,000.00	01/02/2009	10/17/2008	2.200	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	20608	850632	AFD	FHLB	1,000,000.00	01/02/2009	10/17/2008	2.200	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	20609	850712	AFD	FHLB	1,100,000.00	01/02/2009	10/17/2008	2.200	1,100,000.00	0.00	1,100,000.00	0.00
313385AB2	20610	850722	AFD	FHLB	1,200,000.00	01/02/2009	10/17/2008	2.200	1,200,000.00	0.00	1,200,000.00	0.00
313385AB2	20611	850732	AFD	FHLB	2,900,000.00	01/02/2009	10/17/2008	2.200	2,900,000.00	0.00	2,900,000.00	0.00
313385AB2	20612	850742	AFD	FHLB	2,900,000.00	01/02/2009	10/17/2008	2.200	2,900,000.00	0.00	2,900,000.00	0.00
313385AB2	20613	850812	AFD	FHLB	1,200,000.00	01/02/2009	10/17/2008	2.200	1,200,000.00	0.00	1,200,000.00	0.00
313385AB2	20614	850822	AFD	FHLB	300,000.00	01/02/2009	10/17/2008	2.200	300,000.00	0.00	300,000.00	0.00
313589AB9	20418	859632	AFD	FNMA	135,000.00	01/02/2009	08/27/2008	2.750	135,000.00	0.00	135,000.00	0.00
313589AB9	20419	859652	AFD	FNMA	120,000.00	01/02/2009	08/27/2008	2.750	120,000.00	0.00	120,000.00	0.00
313589AB9	20420	859712	AFD	FNMA	440,000.00	01/02/2009	08/27/2008	2.750	440,000.00	0.00	440,000.00	0.00
313589AB9	20421	859722	AFD	FNMA	180,000.00	01/02/2009	08/27/2008	2.750	180,000.00	0.00	180,000.00	0.00
313589AB9	20422	859812	AFD	FNMA	100,000.00	01/02/2009	08/27/2008	2.750	100,000.00	0.00	100,000.00	0.00
313589AB9	20423	859822	AFD	FNMA	180,000.00	01/02/2009	08/27/2008	2.750	180,000.00	0.00	180,000.00	0.00
313589AB9	20424	859832	AFD	FNMA	400,000.00	01/02/2009	08/27/2008	2.750	400,000.00	0.00	400,000.00	0.00
313589AB9	20425	859912	AFD	FNMA	190,000.00	01/02/2009	08/27/2008	2.750	190,000.00	0.00	190,000.00	0.00
313589AB9	20426	859922	AFD	FNMA	320,000.00	01/02/2009	08/27/2008	2.750	320,000.00	0.00	320,000.00	0.00
313589AB9	20427	859932	AFD	FNMA	300,000.00	01/02/2009	08/27/2008	2.750	300,000.00	0.00	300,000.00	0.00
313589AB9	20428	850022	AFD	FNMA	350,000.00	01/02/2009	08/27/2008	2.750	350,000.00	0.00	350,000.00	0.00
313589AB9	20429	850112	AFD	FNMA	1,300,000.00	01/02/2009	08/27/2008	2.750	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	20430	850122	AFD	FNMA	450,000.00	01/02/2009	08/27/2008	2.750	450,000.00	0.00	450,000.00	0.00
313589AB9	20431	850132	AFD	FNMA	100,000.00	01/02/2009	08/27/2008	2.750	100,000.00	0.00	100,000.00	0.00
313589AB9	20432	850212	AFD	FNMA	400,000.00	01/02/2009	08/27/2008	2.750	400,000.00	0.00	400,000.00	0.00
313589AB9	20433	850222	AFD	FNMA	450,000.00	01/02/2009	08/27/2008	2.750	450,000.00	0.00	450,000.00	0.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during January 1, 2009 - March 31, 2009

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AB9	20434	850312	AFD	FNMA	500,000.00	01/02/2009	08/27/2008	2.750	500,000.00	0.00	500,000.00	0.00
313589AB9	20435	850322	AFD	FNMA	250,000.00	01/02/2009	08/27/2008	2.750	250,000.00	0.00	250,000.00	0.00
313589AB9	20437	850332	AFD	FNMA	200,000.00	01/02/2009	08/27/2008	2.750	200,000.00	0.00	200,000.00	0.00
313589AB9	20438	850412	AFD	FNMA	600,000.00	01/02/2009	08/27/2008	2.750	600,000.00	0.00	600,000.00	0.00
313589AB9	20439	850422	AFD	FNMA	1,000,000.00	01/02/2009	08/27/2008	2.750	1,000,000.00	0.00	1,000,000.00	0.00
313589AB9	20440	850432	AFD	FNMA	700,000.00	01/02/2009	08/27/2008	2.750	700,000.00	0.00	700,000.00	0.00
313589AB9	20441	850512	AFD	FNMA	1,000,000.00	01/02/2009	08/27/2008	2.750	1,000,000.00	0.00	1,000,000.00	0.00
313589AB9	20442	850522	AFD	FNMA	1,275,000.00	01/02/2009	08/27/2008	2.750	1,275,000.00	0.00	1,275,000.00	0.00
313589AB9	20443	850612	AFD	FNMA	1,000,000.00	01/02/2009	08/27/2008	2.750	1,000,000.00	0.00	1,000,000.00	0.00
313589AB9	20444	850622	AFD	FNMA	700,000.00	01/02/2009	08/27/2008	2.750	700,000.00	0.00	700,000.00	0.00
313589AB9	20445	850632	AFD	FNMA	300,000.00	01/02/2009	08/27/2008	2.750	300,000.00	0.00	300,000.00	0.00
313589AB9	20446	850712	AFD	FNMA	1,500,000.00	01/02/2009	08/27/2008	2.750	1,500,000.00	0.00	1,500,000.00	0.00
313589AB9	20447	850722	AFD	FNMA	700,000.00	01/02/2009	08/27/2008	2.750	700,000.00	0.00	700,000.00	0.00
313589AB9	20448	850732	AFD	FNMA	3,000,000.00	01/02/2009	08/27/2008	2.750	3,000,000.00	0.00	3,000,000.00	0.00
313589AB9	20449	850742	AFD	FNMA	400,000.00	01/02/2009	08/27/2008	2.750	400,000.00	0.00	400,000.00	0.00
313589AB9	20450	850812	AFD	FNMA	200,000.00	01/02/2009	08/27/2008	2.750	200,000.00	0.00	200,000.00	0.00
313589AB9	20631	859722	AFD	FNMA	125,000.00	01/02/2009	10/28/2008	2.000	125,000.00	0.00	125,000.00	0.00
313589AB9	20632	859922	AFD	FNMA	200,000.00	01/02/2009	10/28/2008	2.000	200,000.00	0.00	200,000.00	0.00
313589AB9	20633	850022	AFD	FNMA	200,000.00	01/02/2009	10/28/2008	2.000	200,000.00	0.00	200,000.00	0.00
313589AB9	20634	850132	AFD	FNMA	200,000.00	01/02/2009	10/28/2008	2.000	200,000.00	0.00	200,000.00	0.00
313589AB9	20635	850212	AFD	FNMA	1,200,000.00	01/02/2009	10/28/2008	2.000	1,200,000.00	0.00	1,200,000.00	0.00
313589AB9	20636	850222	AFD	FNMA	600,000.00	01/02/2009	10/28/2008	2.000	600,000.00	0.00	600,000.00	0.00
313589AB9	20637	850322	AFD	FNMA	200,000.00	01/02/2009	10/28/2008	2.000	200,000.00	0.00	200,000.00	0.00
313589AB9	20639	850332	AFD	FNMA	250,000.00	01/02/2009	10/28/2008	2.000	250,000.00	0.00	250,000.00	0.00
313589AB9	20640	850412	AFD	FNMA	250,000.00	01/02/2009	10/28/2008	2.000	250,000.00	0.00	250,000.00	0.00
313589AB9	20641	850422	AFD	FNMA	350,000.00	01/02/2009	10/28/2008	2.000	350,000.00	0.00	350,000.00	0.00
313589AB9	20642	850432	AFD	FNMA	400,000.00	01/02/2009	10/28/2008	2.000	400,000.00	0.00	400,000.00	0.00
313589AB9	20643	850512	AFD	FNMA	500,000.00	01/02/2009	10/28/2008	2.000	500,000.00	0.00	500,000.00	0.00
313589AB9	20644	850612	AFD	FNMA	300,000.00	01/02/2009	10/28/2008	2.000	300,000.00	0.00	300,000.00	0.00
313589AB9	20645	850622	AFD	FNMA	450,000.00	01/02/2009	10/28/2008	2.000	450,000.00	0.00	450,000.00	0.00
313589AB9	20646	850632	AFD	FNMA	300,000.00	01/02/2009	10/28/2008	2.000	300,000.00	0.00	300,000.00	0.00
313589AB9	20647	850712	AFD	FNMA	100,000.00	01/02/2009	10/28/2008	2.000	100,000.00	0.00	100,000.00	0.00
313589AB9	20648	850722	AFD	FNMA	400,000.00	01/02/2009	10/28/2008	2.000	400,000.00	0.00	400,000.00	0.00
313589AB9	20649	850732	AFD	FNMA	300,000.00	01/02/2009	10/28/2008	2.000	300,000.00	0.00	300,000.00	0.00
313589AB9	20650	850742	AFD	FNMA	150,000.00	01/02/2009	10/28/2008	2.000	150,000.00	0.00	150,000.00	0.00
313589AB9	20651	850812	AFD	FNMA	150,000.00	01/02/2009	10/28/2008	2.000	150,000.00	0.00	150,000.00	0.00
313589AB9	20680	850742	AFD	FNMA	860,000.00	01/02/2009	11/18/2008	2.750	860,000.00	0.00	860,000.00	0.00
3133X4LY5	15129	859832	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19
3133X4LY5	15130	859922	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19
3133X4LY5	15131	859932	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19
3133X4LY5	15132	850022	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X4LY5	15133	850222	FAC	FHLB	25,000.00	03/09/2009	03/09/2004	2.435	25,000.00	152.19	25,152.19	152.19
Total Maturities					66,550,000.00				66,550,000.00	760.95	66,550,760.95	760.95

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2008-4 (for the 1985 resolution). The result of these analyses was that the current balances on deposit the Debt Service Reserve Funds were adequate . As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$2,499,138 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

March 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
3/31/09	20,501,000.65	23,606,079.59	145,080,913.98	177,036,320.06

Historical Returns (Yield)

	Quarter ending 3/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.562%	6.414%	6.460%	6.474%
1985 Resolution	7.162%	7.107%	7.132%	7.361%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.9	5.9
Average Duration to Call (Years)	3.7	4.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	196,775.71	0.96%	1,085,863.27	0.75%
Federal Agency Coupons	15,337,126.49	74.81%	82,817,752.61	57.08%
Treasury Coupon Securities	4,967,098.45	24.23%	61,177,298.10	42.17%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	20,501,000.65	100.00%	145,080,913.98	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,515.75	03/31/2009	3.250	02/14/2011	684		
3133XLC76	20843	Federal Agency Coupon Securities	Fair	537,306.84	6.000	530,086.20	03/31/2009	5.758	06/15/2017	2,997	06/15/2009	
Subtotal and Average				787,306.84		788,601.95		4.962		2,262		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,619,756.73	8.250	2,971,875.00	03/31/2009	7.204	06/01/2016	2,618		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,072,185.67	8.250	1,188,750.00	03/31/2009	7.216	06/01/2016	2,618		
Subtotal and Average				3,691,942.40		4,160,625.00		7.207		2,618		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,142,859.34	8.600	3,029,827.07	03/31/2009	8.250	09/26/2019	3,830		
Subtotal and Average				2,142,859.34		3,029,827.07		8.250		3,830		
Federal National Mortgage Admi												
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,556.95	5.125	500,469.00	03/31/2009	5.290	04/09/2009	8	04/09/2009	
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	255,239.19	03/31/2009	5.129	04/09/2009	8	04/09/2009	
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,796,338.13	5.000	3,800,000.00	03/31/2009	5.029	04/02/2009	1	04/02/2009	
3136F3N51	20491	Federal Agency Coupon Securities	Fair	415,000.00	5.250	415,389.27	03/31/2009	5.251	04/27/2009	26	04/27/2009	
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	6.250	1,328,727.23	03/31/2009	4.000	04/25/2009	24	04/25/2009	
3136F9SJ3	20228	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,938.00	03/31/2009	6.000	04/13/2009	12	04/13/2009	
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	855,000.00	6.000	855,801.99	03/31/2009	5.993	04/27/2009	26	04/27/2009	
Subtotal and Average				8,143,895.08		8,156,564.68		5.113		10		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	571,122.83	7.300	675,984.38	03/31/2009	7.676	08/01/2012	1,218		
Subtotal and Average				571,122.83		675,984.38		7.676		1,218		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,621,448.90	7.250	6,127,825.80	03/31/2009	7.422	05/15/2016	2,601		
912810DX3	10385	Treasury Coupon Securities	Fair	345,649.55	7.500	469,875.00	03/31/2009	7.841	11/15/2016	2,785		
Subtotal and Average				4,967,098.45		6,597,700.80		7.451		2,613		
Total and Average				20,304,224.94		23,409,303.88		6.463		1,645		

Portfolio TH09

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	15,110,000.00	15,337,126.49				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,967,098.45				
				Total	20,110,000.00	20,304,224.94				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	9,948,000.00	9,495,318.37	9,369,391.91			5.496	128,634.10	-1,673.26	126,960.84	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,194,766.33	3,192,799.92			7.389	62,056.25	-3,886.77	58,169.48	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,653,000.00	2,682,151.71	2,503,837.55			8.334	52,097.64	-642.82	51,454.82	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,155,000.00	5,125,460.97	5,125,960.43			7.129	89,114.04	987.93	90,101.97	
			Total	20,831,000.00	20,497,697.38	20,191,989.80			6.562	331,902.03	-5,214.92	326,687.11	

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,818,000.00	10,311,918.14	9,604,468.75			5.390	393,388.89	-4,807.42	388,581.47	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	2,678,233.76	498,925.62			4.827	17,559.07	521.13	18,080.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,238,499.66	3,761,837.72			7.267	215,748.25	-10,523.30	205,224.95	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,782,489.17	3,032,950.14			7.934	181,966.75	-1,329.99	180,636.76	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,871,441.21	5,577,713.32			6.919	286,677.32	3,007.69	289,685.01	
			Total	26,831,000.00	33,882,581.94	22,475,895.55			6.414	1,095,340.28	-13,131.89	1,082,208.39	

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	10,818,000.00	7,807,792.09	9,388,115.10			5.375	511,042.63	-6,387.07	504,655.56
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,113,000.00	1,926,457.37	955,775.16			4.975	47,344.38	209.00	47,553.38
Fund: 1994B DSRF (6076005731)												
			Subtotal	3,644,000.00	7,240,363.57	4,628,850.87			7.332	351,753.25	-12,387.21	339,366.04
Fund: 1995A DSRF (6076005839)												
			Subtotal	3,453,000.00	6,781,611.93	3,967,658.23			7.822	310,814.46	-452.75	310,361.71
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	5,803,000.00	6,870,442.31	5,900,136.02			6.828	398,871.99	4,006.59	402,878.58
			Total	26,831,000.00	30,626,667.27	24,840,535.38			6.460	1,619,826.71	-15,011.44	1,604,815.27

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,318,000.00	7,123,981.49	8,137,019.63			5.023	830,178.73	-11,610.55	818,568.18	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,434.95	1,441,774.61			5.056	145,765.63	231.42	145,997.05	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,247,819.17	5,938,253.11			7.365	895,773.25	-19,842.81	875,930.44	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,778,067.27	5,375,674.16			7.720	828,089.81	3,091.91	831,181.72	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,616,424.74	6,275,852.70			6.769	842,704.14	8,024.16	850,728.30	
			Total	28,331,000.00	29,692,727.62	27,168,574.21			6.474	3,542,511.56	-20,105.87	3,522,405.69	

Portfolio TH09

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IE (PRF_IE) SymRept 6.41.202b
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74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XLC76	20843	7403A5	FAC	FHLB	525,000.00	02/02/2009	07/30 - 01/30	533,358.00	4,112.50	6.000	06/15/2009		537,306.84
Subtotal					525,000.00			533,358.00	4,112.50				537,306.84
Total Purchases					525,000.00			533,358.00	4,112.50				537,306.84

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_74RF: 04/27/2009 14:47

Run Date: 04/27/2009 - 14:47



74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2009 - March 31, 2009

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2X67	15177	7495A5	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	193,000.00	5.500	193,000.00	193,000.00	2,653.75	195,653.75 Call	2,653.75
3128X2X67	15190	7403A5	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	178,000.00	5.500	178,000.00	178,000.00	2,447.50	180,447.50 Call	2,447.50
3133XL4X8	20012	7403A5	FHLB FAC	05/08/2008	01/13/2009 06/27/2017	350,000.00	6.000	351,399.37	350,000.00	933.33	350,933.33 Call	-466.04
Subtotal						721,000.00		722,399.37	721,000.00	6,034.58	727,034.58	4,635.21
Total Sales						721,000.00		722,399.37	721,000.00	6,034.58	727,034.58	4,635.21



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	988,986.03	6.000	1,002,188.00	03/31/2009	6.737	04/20/2009	19	04/20/2009	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,788.46	6.000	110,240.68	03/31/2009	6.737	04/20/2009	19	04/20/2009	
Subtotal and Average				1,097,774.49		1,112,428.68		6.737		19		
Federal Home Loan Bank												
3133XLC76	20841	Federal Agency Coupon Securities	Fair	127,930.20	6.000	126,211.00	03/31/2009	2.724	06/15/2017	2,997	06/15/2009	
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	200,000.00	5.450	198,500.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	200,000.00	5.450	198,500.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	206,812.60	03/31/2009	3.250	02/14/2011	684		
3133XLC76	20842	Federal Agency Coupon Securities	Fair	1,356,060.10	6.000	1,337,836.60	03/31/2009	5.758	06/15/2017	2,997	06/15/2009	
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	52,400.00	5.450	52,007.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	25,200.00	5.450	25,011.00	03/31/2009	5.450	02/08/2023	5,061		
3133XL3X9	21126	Federal Agency Coupon Securities	Fair	104,642.39	6.000	101,562.50	03/31/2009	5.662	06/01/2022	4,809		
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	37,200.00	5.450	36,921.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	26,000.00	5.450	25,805.00	03/31/2009	5.450	02/08/2023	5,061		
3133XL3X9	21124	Federal Agency Coupon Securities	Fair	209,284.77	6.000	203,125.00	03/31/2009	5.662	06/01/2022	4,809		
3133XLC76	20844	Federal Agency Coupon Securities	Fair	153,516.24	6.000	151,453.20	03/31/2009	2.724	06/15/2017	2,997	06/15/2009	
3133XL3X9	21125	Federal Agency Coupon Securities	Fair	313,927.16	6.000	304,687.50	03/31/2009	5.662	06/01/2022	4,809		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	416,118.02	3.150	460,968.75	03/31/2009	4.920	03/28/2014	1,822		
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	86,000.00	5.450	85,355.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	11,200.00	5.450	11,116.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	35,600.00	5.450	35,333.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	97,200.00	5.450	96,471.00	03/31/2009	5.450	02/08/2023	5,061		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	29,200.00	5.450	28,981.00	03/31/2009	5.450	02/08/2023	5,061		
3133XL3X9	21127	Federal Agency Coupon Securities	Fair	418,569.54	6.000	406,250.00	03/31/2009	5.662	06/01/2022	4,809		
Subtotal and Average				4,100,048.42		4,092,907.15		5.258		3,630		
Federal Home Loan Mortgage Cor												
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,326.20	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3133F0VP1	20966	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,214.00	03/31/2009	5.401	09/15/2017	3,089		
3128X6FD3	20968	Federal Agency Coupon Securities	Fair	102,682.88	6.000	101,175.10	03/31/2009	0.848	07/06/2017	3,018	07/06/2009	
3128X7H72	20827	Federal Agency Coupon Securities	Fair	1,560,855.31	6.000	1,521,084.00	03/31/2009	1.959	06/30/2023	5,203	12/30/2009	
3128X6FD3	20969	Federal Agency Coupon Securities	Fair	2,464,389.09	6.000	2,428,202.40	03/31/2009	5.729	07/06/2017	3,018	07/06/2009	

Portfolio TH09

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X63M6	20566	Federal Agency Coupon Securities	Fair	217,917.53	4.500	220,717.64	03/31/2009	5.636	02/28/2018	3,255	05/28/2009	
3128X6FD3	20970	Federal Agency Coupon Securities	Fair	1,026,828.80	6.000	1,011,751.00	03/31/2009	5.729	07/06/2017	3,018	07/06/2009	
3128X63M6	20567	Federal Agency Coupon Securities	Fair	178,296.16	4.500	180,587.16	03/31/2009	5.636	02/28/2018	3,255	05/28/2009	
3133F2ZZ1	20791	Federal Agency Coupon Securities	Fair	502,847.22	5.000	500,786.50	03/31/2009	4.993	05/15/2019	3,696	05/15/2009	
3133F1KK2	20796	Federal Agency Coupon Securities	Fair	200,000.00	5.350	197,169.00	03/31/2009	5.501	08/15/2024	5,615		
3133F2A21	20806	Federal Agency Coupon Securities	Fair	438,901.43	5.250	426,319.63	03/31/2009	3.727	11/15/2021	4,611	05/15/2009	
3128X7TL8	20986	Federal Agency Coupon Securities	Fair	1,021,929.15	5.000	1,004,798.00	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20987	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3128X7TL8	20988	Federal Agency Coupon Securities	Fair	510,964.58	5.000	502,399.00	03/31/2009	1.252	11/28/2016	2,798	05/28/2009	
3128X7D68	20839	Federal Agency Coupon Securities	Fair	337,006.59	6.000	332,025.87	03/31/2009	2.000	06/30/2023	5,203	06/30/2009	
3133F1XK8	20965	Federal Agency Coupon Securities	Fair	1,665,000.00	5.400	1,665,671.00	03/31/2009	5.555	08/15/2020	4,154		
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,450.47	8.250	891,562.50	03/31/2009	8.364	06/01/2016	2,618		
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	672,542.27	4.000	700,219.10	03/31/2009	4.970	12/30/2013	1,734		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	489,949.29	5.000	500,179.00	03/31/2009	5.346	07/29/2016	2,676		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	480,041.27	4.000	500,156.50	03/31/2009	4.987	12/30/2013	1,734		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,544,769.64	5.000	2,600,930.80	03/31/2009	5.366	07/29/2016	2,676		
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	493,772.78	5.000	500,179.00	03/31/2009	5.213	07/29/2016	2,676		
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,652.40	03/31/2009	4.500	02/28/2018	3,255	05/28/2009	
3128X7NE0	20892	Federal Agency Coupon Securities	Fair	204,309.79	5.500	199,156.80	03/31/2009	2.250	05/15/2023	5,157	05/15/2009	
3128X6FD3	20971	Federal Agency Coupon Securities	Fair	998,077.58	6.000	983,421.97	03/31/2009	5.729	07/06/2017	3,018	07/06/2009	
Subtotal and Average				17,862,917.66		17,970,644.17		4.939		3,290		

Federal National Mortgage Admi

31359MM34	20624	Federal Agency Coupon Securities	Fair	226,356.93	6.000	236,601.68	03/31/2009	5.928	04/28/2021	4,410		
3136F9DX8	19791	Federal Agency Coupon Securities	Fair	75,000.00	3.000	75,023.48	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F7LX3	20564	Federal Agency Coupon Securities	Fair	149,963.63	6.250	150,187.50	03/31/2009	6.281	04/13/2009	12	04/13/2009	
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,861.57	5.000	1,001,563.00	03/31/2009	5.042	06/09/2023	5,182		
3136F9SJ3	20227	Federal Agency Coupon Securities	Fair	700,000.00	6.000	700,656.60	03/31/2009	6.000	04/13/2009	12	04/13/2009	
3136F3N51	20486	Federal Agency Coupon Securities	Fair	108,000.00	5.250	108,101.30	03/31/2009	5.251	04/27/2009	26	04/27/2009	
3136F76U6	20826	Federal Agency Coupon Securities	Fair	1,023,892.12	6.150	1,005,938.00	03/31/2009	2.000	11/20/2026	6,442	05/20/2009	
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	400,375.20	03/31/2009	5.249	04/27/2009	26	04/27/2009	
3136F3N51	20487	Federal Agency Coupon Securities	Fair	6,000.00	5.250	6,005.63	03/31/2009	5.251	04/27/2009	26	04/27/2009	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,356.93	6.000	236,601.68	03/31/2009	5.928	04/28/2021	4,410		
3136F8AW5	21078	Federal Agency Coupon Securities	Fair	30,524.95	6.000	30,028.14	03/31/2009	5.982	04/13/2009	12	04/06/2009	
3136F3N51	20488	Federal Agency Coupon Securities	Fair	13,000.00	5.250	13,012.19	03/31/2009	5.251	04/27/2009	26	04/27/2009	
31398AKM3	20993	Federal Agency Coupon Securities	Fair	97,691.80	5.400	96,721.88	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
3136F8AW5	21079	Federal Agency Coupon Securities	Fair	20,349.97	6.000	20,018.76	03/31/2009	5.982	04/13/2009	12	04/06/2009	
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	705,137.20	6.200	700,437.50	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F9DX8	19803	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,015.65	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F3N51	20489	Federal Agency Coupon Securities	Fair	75,000.00	5.250	75,070.35	03/31/2009	5.251	04/27/2009	26	04/27/2009	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9M42	20834	Federal Agency Coupon Securities	Fair	364,756.05	6.000	356,672.05	03/31/2009	2.078	11/17/2023	5,343	11/17/2009	
31398AKM3	20994	Federal Agency Coupon Securities	Fair	41,133.39	5.400	40,725.00	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	805,871.09	6.200	800,500.00	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F3DM5	20403	Federal Agency Coupon Securities	Fair	9,897.51	5.125	10,009.38	03/31/2009	6.230	04/09/2009	8	04/09/2009	
3136F2T24	20404	Federal Agency Coupon Securities	Fair	297,183.62	5.250	300,281.40	03/31/2009	6.290	04/27/2009	26	04/27/2009	
3136F3N51	20490	Federal Agency Coupon Securities	Fair	251,000.00	5.250	251,235.44	03/31/2009	5.251	04/27/2009	26	04/27/2009	
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,150.77	6.000	26,289.08	03/31/2009	5.928	04/28/2021	4,410		
3136F8G58	20794	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	995,938.00	03/31/2009	4.994	04/29/2009	28	04/29/2009	
3136F9M42	20828	Federal Agency Coupon Securities	Fair	2,606,828.44	6.000	2,547,657.50	03/31/2009	2.000	11/17/2023	5,343	11/17/2009	
3136F3Y83	20891	Federal Agency Coupon Securities	Fair	200,408.33	5.250	200,187.60	03/31/2009	5.228	04/27/2009	26	04/27/2009	
31398AKM3	20995	Federal Agency Coupon Securities	Fair	92,550.12	5.400	91,631.25	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,861.57	5.000	1,001,563.00	03/31/2009	5.042	06/09/2023	5,182		
3136F9SJ3	20229	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,938.00	03/31/2009	6.000	04/13/2009	12	04/13/2009	
31398AKM3	20996	Federal Agency Coupon Securities	Fair	82,266.78	5.400	81,450.00	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	6.250	30,084.39	03/31/2009	4.000	04/25/2009	24	04/25/2009	
3136F3DM5	20402	Federal Agency Coupon Securities	Fair	524,568.05	5.125	530,497.14	03/31/2009	6.230	04/09/2009	8	04/09/2009	
3136F7FA0	20576	Federal Agency Coupon Securities	Fair	1,499,550.49	6.000	1,501,875.00	03/31/2009	6.027	04/09/2009	8	04/09/2009	
31398AKM3	20997	Federal Agency Coupon Securities	Fair	87,408.45	5.400	86,540.63	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
31398AKL5	21018	Federal Agency Coupon Securities	Fair	1,022,160.87	5.500	1,010,625.00	03/31/2009	5.408	12/14/2022	5,005	12/14/2009	
3136F8AW5	21080	Federal Agency Coupon Securities	Fair	61,049.90	6.000	60,056.28	03/31/2009	5.982	04/13/2009	12	04/06/2009	
3136F9H55	20577	Federal Agency Coupon Securities	Fair	2,000,000.00	6.100	2,001,876.00	03/31/2009	6.100	04/13/2009	12	04/13/2009	
3136F8AW5	21081	Federal Agency Coupon Securities	Fair	10,174.98	6.000	10,009.38	03/31/2009	5.982	04/13/2009	12	04/06/2009	
3136F73E5	21121	Federal Agency Coupon Securities	Fair	62,996.83	5.700	61,106.28	03/31/2009	5.454	10/05/2021	4,570	10/05/2009	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,716,732.02	10.350	9,613,290.42	03/31/2009	10.006	12/10/2015	2,444		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,807.23	5.000	200,000.00	03/31/2009	5.030	04/02/2009	1	04/02/2009	
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	305,286.09	03/31/2009	5.250	04/27/2009	26	04/27/2009	
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,291.13	5.250	400,375.20	03/31/2009	5.505	04/27/2009	26	04/27/2009	
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	341,162.57	5.125	350,328.30	03/31/2009	7.225	04/09/2009	8	04/09/2009	
3136F2T24	18790	Federal Agency Coupon Securities	Fair	195,465.48	5.250	200,187.60	03/31/2009	6.653	04/27/2009	26	04/27/2009	
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,070,701.71	5.125	1,101,031.80	03/31/2009	7.338	04/09/2009	8	04/09/2009	
3136F2T24	18802	Federal Agency Coupon Securities	Fair	683,164.35	5.250	700,656.60	03/31/2009	6.737	04/27/2009	26	04/27/2009	
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	302,201.66	6.200	300,187.50	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	6.250	3,655,253.39	03/31/2009	4.000	04/25/2009	24	04/25/2009	
3136F8VE2	20150	Federal Agency Coupon Securities	Fair	1,010,131.08	5.750	1,004,375.00	03/31/2009	4.499	05/06/2009	35	05/06/2009	
3136F9SJ3	20226	Federal Agency Coupon Securities	Fair	300,000.00	6.000	300,281.40	03/31/2009	6.000	04/13/2009	12	04/13/2009	
3136F3N51	20493	Federal Agency Coupon Securities	Fair	330,000.00	5.250	330,309.54	03/31/2009	5.251	04/27/2009	26	04/27/2009	
3136F3DM5	20494	Federal Agency Coupon Securities	Fair	104,969.35	5.125	105,098.49	03/31/2009	5.159	04/09/2009	8	04/09/2009	
3136F6M29	20547	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,002,813.00	03/31/2009	5.999	12/02/2021	4,628		
3136F7LX3	20562	Federal Agency Coupon Securities	Fair	1,099,733.31	6.250	1,101,375.00	03/31/2009	6.281	04/13/2009	12	04/13/2009	
31398AST0	20797	Federal Agency Coupon Securities	Fair	1,028,013.58	4.150	1,023,750.00	03/31/2009	3.089	01/13/2012	1,017	01/13/2010	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9M42	20829	Federal Agency Coupon Securities	Fair	2,423,022.30	6.000	2,369,321.48	03/31/2009	5.681	11/17/2023	5,343	11/17/2009	
3136F3Y83	20890	Federal Agency Coupon Securities	Fair	300,612.50	5.250	300,281.40	03/31/2009	5.228	04/27/2009	26	04/27/2009	
3136F8AW5	21076	Federal Agency Coupon Securities	Fair	147,537.26	6.000	145,136.01	03/31/2009	5.982	04/13/2009	12	04/06/2009	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,526,562.50	03/31/2009	8.950	02/12/2018	3,239		
3136F3N51	20484	Federal Agency Coupon Securities	Fair	255,000.00	5.250	255,239.19	03/31/2009	5.251	04/27/2009	26	04/27/2009	
3136F9M42	20830	Federal Agency Coupon Securities	Fair	286,594.04	6.000	280,242.33	03/31/2009	5.681	11/17/2023	5,343	11/17/2009	
31398AKM3	20989	Federal Agency Coupon Securities	Fair	231,375.31	5.400	229,078.13	03/31/2009	3.250	12/14/2022	5,005	12/14/2009	
3136F73E5	21120	Federal Agency Coupon Securities	Fair	41,997.89	5.700	40,737.52	03/31/2009	5.454	10/05/2021	4,570	10/05/2009	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	100,093.80	03/31/2009	5.250	04/27/2009	26	04/27/2009	
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	302,201.66	6.200	300,187.50	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	600,000.00	6.000	600,562.80	03/31/2009	5.993	04/27/2009	26	04/27/2009	
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,356.93	6.000	236,601.68	03/31/2009	5.928	04/28/2021	4,410		
3136F9M42	20831	Federal Agency Coupon Securities	Fair	286,594.04	6.000	280,242.33	03/31/2009	5.681	11/17/2023	5,343	11/17/2009	
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	150,140.70	03/31/2009	5.129	04/09/2009	8	04/09/2009	
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,356.93	6.000	236,601.68	03/31/2009	5.928	04/28/2021	4,410		
3136F8AW5	21077	Federal Agency Coupon Securities	Fair	147,537.26	6.000	145,136.01	03/31/2009	5.982	04/13/2009	12	04/06/2009	
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	503,669.43	6.200	500,312.50	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F9DX8	19785	Federal Agency Coupon Securities	Fair	25,000.00	3.000	25,007.83	03/31/2009	3.000	04/08/2009	7	04/08/2009	
3136F3N51	20485	Federal Agency Coupon Securities	Fair	392,000.00	5.250	392,367.70	03/31/2009	5.251	04/27/2009	26	04/27/2009	
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,603.08	6.000	105,156.30	03/31/2009	5.928	04/28/2021	4,410		
3136F9M42	20832	Federal Agency Coupon Securities	Fair	208,432.03	6.000	203,812.60	03/31/2009	5.681	11/17/2023	5,343	11/17/2009	
31398AKM3	20990	Federal Agency Coupon Securities	Fair	92,550.12	5.400	91,631.25	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,979,337.92	6.000	2,406,864.00	03/31/2009	6.120	01/21/2028	6,869		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,077,815.05	5.920	2,365,995.21	03/31/2009	6.000	01/25/2013	1,395	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,408,537.13	8.200	9,110,805.87	03/31/2009	6.760	03/10/2016	2,535		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	402,935.54	6.200	400,250.00	03/31/2009	5.570	04/06/2009	5	04/06/2009	
3136F9M42	20833	Federal Agency Coupon Securities	Fair	599,242.08	6.000	585,961.23	03/31/2009	5.681	11/17/2023	5,343	11/17/2009	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,150.77	6.000	26,289.08	03/31/2009	5.928	04/28/2021	4,410		
31398AKM3	20991	Federal Agency Coupon Securities	Fair	205,666.94	5.400	203,625.00	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
31398AKM3	20992	Federal Agency Coupon Securities	Fair	97,691.80	5.400	96,721.88	03/31/2009	5.232	12/14/2022	5,005	12/14/2009	
3136F7LX3	20563	Federal Agency Coupon Securities	Fair	499,878.78	6.250	500,625.00	03/31/2009	6.281	04/13/2009	12	04/13/2009	
3136F73E5	21119	Federal Agency Coupon Securities	Fair	209,989.44	5.700	203,687.60	03/31/2009	5.454	04/13/2009	12	10/05/2009	
Subtotal and Average				59,757,012.04		66,013,983.78		6.085		2,248		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	628,090.12	8.750	913,102.50	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11575	Treasury Coupon Securities	Fair	563,196.23	8.125	793,150.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11563	Treasury Coupon Securities	Fair	437,579.37	8.750	636,142.50	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11576	Treasury Coupon Securities	Fair	393,310.72	8.125	553,900.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11619	Treasury Coupon Securities	Fair	7,396,924.52	8.750	10,645,650.00	03/31/2009	8.695	05/15/2017	2,966		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DX3	11620	Treasury Coupon Securities	Fair	7,661,061.46	7.500	10,471,500.00	03/31/2009	7.906	11/15/2016	2,785		
912810DY1	11622	Treasury Coupon Securities	Fair	994,451.72	8.750	1,441,057.50	03/31/2009	8.853	05/15/2017	2,966		
912810DY1	11623	Treasury Coupon Securities	Fair	6,818,539.22	8.750	9,859,487.50	03/31/2009	8.803	05/15/2017	2,966		
912810ED6	11625	Treasury Coupon Securities	Fair	143,472.30	8.125	201,550.00	03/31/2009	8.135	08/15/2019	3,788		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,276,434.01	8.875	8,754,372.00	03/31/2009	8.650	08/15/2017	3,058		
912810EA2	10397	Treasury Coupon Securities	Fair	6,743,411.05	9.125	10,185,431.01	03/31/2009	9.067	05/15/2018	3,331		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	4,094,625.00	03/31/2009	7.497	11/15/2016	2,785		
912810DX3	10384	Treasury Coupon Securities	Fair	3,189,818.62	7.500	4,322,850.00	03/31/2009	7.776	11/15/2016	2,785		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,299,517.95	6.250	7,267,512.50	03/31/2009	6.891	08/15/2023	5,249		
912810DY1	11551	Treasury Coupon Securities	Fair	855,313.88	8.750	1,243,435.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11564	Treasury Coupon Securities	Fair	768,088.46	8.125	1,081,700.00	03/31/2009	8.140	08/15/2019	3,788		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	268,500.00	03/31/2009	7.497	11/15/2016	2,785		
912810DY1	11552	Treasury Coupon Securities	Fair	764,027.48	8.750	1,110,725.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11565	Treasury Coupon Securities	Fair	685,719.73	8.125	965,700.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11553	Treasury Coupon Securities	Fair	891,034.64	8.750	1,295,365.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11566	Treasury Coupon Securities	Fair	775,289.44	8.125	1,125,200.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11554	Treasury Coupon Securities	Fair	614,198.71	8.750	892,907.50	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11567	Treasury Coupon Securities	Fair	534,510.12	8.125	775,750.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11555	Treasury Coupon Securities	Fair	758,074.02	8.750	1,102,070.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11568	Treasury Coupon Securities	Fair	660,394.74	8.125	958,450.00	03/31/2009	8.140	08/15/2019	3,788		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	537,000.00	03/31/2009	7.497	11/15/2016	2,785		
912810DY1	11556	Treasury Coupon Securities	Fair	445,517.32	8.750	647,682.50	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11569	Treasury Coupon Securities	Fair	399,488.37	8.125	562,600.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11557	Treasury Coupon Securities	Fair	288,742.85	8.750	419,767.50	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11570	Treasury Coupon Securities	Fair	258,431.91	8.125	363,950.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11558	Treasury Coupon Securities	Fair	226,231.51	8.750	328,890.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11571	Treasury Coupon Securities	Fair	202,833.01	8.125	285,650.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11559	Treasury Coupon Securities	Fair	448,494.05	8.750	652,010.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11572	Treasury Coupon Securities	Fair	402,577.19	8.125	566,950.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11560	Treasury Coupon Securities	Fair	31,751.79	8.750	46,160.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11573	Treasury Coupon Securities	Fair	28,829.06	8.125	40,600.00	03/31/2009	8.140	08/15/2019	3,788		
912810DY1	11561	Treasury Coupon Securities	Fair	496,121.74	8.750	721,250.00	03/31/2009	8.928	05/15/2017	2,966		
912810ED6	11574	Treasury Coupon Securities	Fair	445,820.79	8.125	627,850.00	03/31/2009	8.140	08/15/2019	3,788		
Subtotal and Average				61,177,298.10		86,760,493.01		8.341		3,254		
Total and Average				143,995,050.71		175,950,456.79		6.883		2,827		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	81,874,000.00	82,817,752.61				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,177,298.10				
				Total	143,091,000.00	143,995,050.71				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,490,000.00	1,441,510.49	1,438,979.12			8.045	28,413.52	132.24	28,545.76	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,133,000.00	1,083,744.57	1,077,531.32			7.746	20,467.88	112.13	20,580.01	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	33,400,000.00	32,366,721.52	32,177,197.14			8.224	649,793.09	2,689.83	652,482.92	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,147,000.00	1,458,432.27	1,345,008.26			5.543	18,432.56	-47.89	18,384.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	11,033,000.00	5,793,102.38	5,099,591.27			4.833	62,342.74	-1,576.67	60,766.07	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,571,400.00	1,964,567.86	2,244,171.51			5.656	31,655.19	-356.00	31,299.19	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,112,147.37	7,565,307.49	7,140,863.33			5.442	96,971.44	-1,150.50	95,820.94	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,740,200.00	3,250,638.59	3,194,354.40			5.776	45,234.67	258.21	45,492.88	
Fund: 2007-3 DSR (111459250)													
			Subtotal	6,426,000.00	3,888,521.08	3,725,057.02			5.658	51,545.35	423.11	51,968.46	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	34,000.00	13,003.50	8,842.42			5.872	128.22	-0.19	128.03	

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2009 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	9,027,000.00	4,502,002.33	4,254,192.90			5.966	62,762.21	-180.61	62,581.60	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,371,000.00	35,129,483.81	37,117,328.43			7.259	661,586.54	2,804.44	664,390.98	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,688,843.28	5,689,336.37			8.285	115,246.63	975.34	116,221.97	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,336,000.00	7,120,854.50	7,121,988.12			7.212	122,579.35	4,068.11	126,647.46	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,636,200.00	2,068,559.62	2,206,830.72			7.458	40,515.41	64.84	40,580.25	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,560,600.00	3,249,724.29	3,198,009.37			7.328	57,741.46	46.96	57,788.42	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,250,000.00	1,196,551.50	1,163,342.09			8.559	24,396.18	156.82	24,553.00	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,685,000.00	2,399,659.58	2,356,407.35			7.727	44,733.15	164.65	44,897.80	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	5,455,200.00	3,316,098.44	3,139,412.41			6.541	50,839.62	-206.38	50,633.24	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,603,704.97	4,604,020.02			6.412	72,172.99	622.76	72,795.75	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,623,200.00	8,471,884.93	8,357,537.00			6.937	157,605.73	-14,640.45	142,965.28	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,138,000.00	678,160.47	603,612.58			7.618	11,303.08	35.69	11,338.77	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,956.36	851,014.44			8.474	17,666.80	114.88	17,781.68	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2009 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,055,000.00	560,572.71	520,117.30			5.975	7,733.87	-70.42	7,663.45
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,470,000.00	1,453,694.71	1,451,202.77			7.722	27,501.65	128.70	27,630.35
			Total	170,880,947.37	140,116,301.25	140,085,947.66			7.162	2,479,369.33	-5,430.40	2,473,938.93



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,740,000.00	1,440,724.99	1,419,210.38			8.018	84,984.44	441.12	85,425.56	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,308,000.00	1,080,498.70	1,076,290.91			7.680	61,706.27	342.74	62,049.01	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	33,903,000.00	32,259,775.31	32,256,686.01			8.150	1,965,158.70	8,300.03	1,973,458.73	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,397,000.00	1,452,496.52	1,395,680.52			5.498	57,675.55	-77.21	57,598.34	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	11,537,000.00	5,785,030.12	5,497,100.33			5.340	221,964.89	-1,594.60	220,370.29	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	4,293,400.00	2,393,343.94	2,344,222.55			5.571	98,808.13	-766.81	98,041.32	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	19,767,147.37	7,229,224.50	7,068,632.76			5.562	296,138.40	-994.20	295,144.20	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,780,200.00	3,116,890.50	3,184,760.65			5.708	135,651.67	824.16	136,475.83	
Fund: 2007-3 DSR (111459250)													
			Subtotal	10,018,000.00	3,694,517.32	3,610,732.92			5.677	152,408.51	1,478.87	153,887.38	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	34,000.00	0.00	5,854.06			5.890	259.05	-0.19	258.86	

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	9,027,000.00	0.00	2,634,998.14			6.138	121,586.11	-180.61	121,405.50	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,068,000.00	35,164,485.41	37,119,552.33			7.064	1,954,065.92	14,381.23	1,968,447.15	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,686,849.25	5,688,339.36			8.235	348,663.47	2,969.37	351,632.84	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,336,000.00	6,910,535.15	7,101,912.87			7.183	370,540.75	12,385.13	382,925.88	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,986,200.00	2,063,311.32	2,207,561.24			7.376	121,838.91	393.96	122,232.87	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,810,600.00	3,245,356.17	3,209,032.13			7.247	174,180.77	408.83	174,589.60	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,250,000.00	1,196,229.85	1,185,535.89			8.448	74,704.88	478.47	75,183.35	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,935,000.00	1,993,877.53	2,330,590.84			7.648	133,264.71	540.45	133,805.16	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,963,200.00	3,308,221.44	3,054,033.43			6.583	150,995.96	-70.39	150,925.57	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,602,456.18	4,603,392.10			6.328	216,809.62	1,871.55	218,681.17	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,623,200.00	8,497,698.95	8,442,528.14			6.811	475,107.48	-43,457.97	431,649.51	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,588,000.00	678,888.11	634,223.16			7.539	35,743.70	151.80	35,895.50	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,721.47	850,897.00			8.423	53,452.58	349.77	53,802.35	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,055,000.00	560,556.07	547,278.88			6.049	24,905.36	-53.78	24,851.58
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,970,000.00	1,441,484.01	1,445,341.75			7.630	82,395.51	391.70	82,787.21
			Total	192,576,947.37	134,653,172.81	138,914,388.34			7.107	7,413,011.34	-1,486.58	7,411,524.76



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,740,000.00	1,440,561.02	1,424,554.08			8.018	113,614.52	605.09	114,219.61	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,308,000.00	1,005,384.44	1,075,887.53			7.683	82,202.11	457.00	82,659.11	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	33,903,000.00	30,038,586.65	31,813,350.13			8.187	2,593,311.60	11,103.17	2,604,414.77	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,397,000.00	1,202,000.00	1,371,843.56			5.497	75,488.45	-80.69	75,407.76	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	11,537,000.00	5,280,000.00	5,492,705.14			5.400	298,207.84	-1,602.36	296,605.48	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	4,293,400.00	1,831,028.90	2,315,879.30			5.598	130,612.52	-963.12	129,649.40	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	19,767,147.37	5,677,749.10	6,975,720.46			5.584	390,473.02	-959.90	389,513.12	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,780,200.00	1,121,034.86	2,743,979.10			5.740	156,457.68	1,054.80	157,512.48	
Fund: 2007-3 DSR (111459250)													
			Subtotal	10,018,000.00	3,677,251.95	3,630,895.77			5.779	208,229.89	1,614.30	209,844.19	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	34,000.00	0.00	4,394.56			5.890	259.05	-0.19	258.86	

Portfolio TH09

Data Updated: SET_85SM: 04/27/2009 15:03

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	9,027,000.00	0.00	1,978,053.40			6.138	121,586.11	-180.61	121,405.50	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,068,000.00	28,583,547.73	35,974,401.21			7.064	2,520,076.50	21,068.26	2,541,144.76	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,685,863.07	5,687,846.27			8.238	464,637.03	3,955.55	468,592.58	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,336,000.00	6,906,421.84	7,053,692.40			7.191	490,756.77	16,498.44	507,255.21	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,986,200.00	1,775,953.45	2,150,031.31			7.436	159,337.63	542.83	159,880.46	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,810,600.00	3,247,957.16	3,218,569.43			7.246	232,605.62	597.84	233,203.46	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,250,000.00	1,196,070.77	1,188,182.44			8.444	99,696.68	637.55	100,334.23	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,935,000.00	1,993,681.18	2,246,618.93			7.654	171,220.58	736.80	171,957.38	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,963,200.00	3,287,784.09	3,117,756.91			6.598	205,682.74	16.96	205,699.70	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,601,832.59	4,603,082.13			6.334	289,051.54	2,495.14	291,546.68	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,623,200.00	8,515,827.70	8,458,725.55			6.809	633,844.61	-57,866.72	575,977.89	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,588,000.00	678,829.51	645,351.58			7.541	48,454.76	210.40	48,665.16	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,605.31	850,838.91			8.426	71,226.76	465.93	71,692.69	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2008 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,055,000.00	560,547.84	550,588.07			6.073	33,482.68	-45.55	33,437.13
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,970,000.00	1,441,354.19	1,444,363.95			7.622	109,566.92	521.52	110,088.44
			Total	192,576,947.37	120,599,873.35	136,017,312.14			7.132	9,700,083.61	882.44	9,700,966.05



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
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(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,740,000.00	1,440,109.85	1,432,453.72			8.012	228,574.50	1,264.59	229,839.09	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,308,000.00	1,005,070.73	1,040,507.94			7.838	162,416.95	916.55	163,333.50	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	33,903,000.00	29,927,133.98	30,875,780.78			8.272	5,092,327.59	22,493.34	5,114,820.93	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,397,000.00	452,000.00	960,882.22			5.441	104,794.64	-80.69	104,713.95	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	11,537,000.00	2,320,000.00	4,073,867.82			5.433	444,891.01	-1,602.36	443,288.65	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	4,293,400.00	270,000.00	1,400,606.26			5.653	159,602.06	-1,028.78	158,573.28	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	19,767,147.37	3,594,611.99	5,547,036.20			5.699	633,408.25	-295.21	633,113.04	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,780,200.00	0.00	1,769,330.06			5.823	204,647.21	1,702.16	206,349.37	
Fund: 2007-3 DSR (111459250)													
			Subtotal	10,018,000.00	0.00	2,953,037.28			5.884	346,008.75	1,960.00	347,968.75	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	34,000.00	0.00	2,194.27			5.890	259.05	-0.19	258.86	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2007 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	9,027,000.00	0.00	987,673.72			6.138	121,586.11	-180.61	121,405.50	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	45,468,000.00	15,684,066.38	28,184,750.40			7.485	4,194,049.92	30,740.41	4,224,790.33	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,681,896.69	5,685,863.07			8.241	930,500.00	7,921.93	938,421.93	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,336,000.00	6,889,878.20	6,975,826.14			7.201	972,932.43	33,042.08	1,005,974.51	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,986,200.00	1,472,157.53	1,827,532.34			7.803	284,269.30	1,338.75	285,608.05	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,810,600.00	2,247,470.28	2,775,691.09			7.448	412,544.01	1,497.72	414,041.73	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,250,000.00	1,195,430.97	1,191,972.27			8.435	200,093.83	1,277.35	201,371.18	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,935,000.00	1,992,891.44	2,119,779.88			7.658	323,574.83	1,526.54	325,101.37	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	6,963,200.00	2,036,078.79	2,812,946.47			6.708	377,363.75	554.76	377,918.51	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,599,336.66	4,601,833.89			6.328	578,221.30	4,991.07	583,212.37	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,623,200.00	8,093,361.76	8,301,172.29			6.794	1,244,802.55	-115,316.78	1,129,485.77	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,588,000.00	678,593.85	662,054.61			7.535	99,457.37	446.06	99,903.43	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,138.08	850,605.30			8.428	142,637.50	933.16	143,570.66	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2007 - March 31, 2009

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,055,000.00	60,514.73	331,900.29			6.277	41,733.00	-12.44	41,720.56
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,970,000.00	1,441,040.42	1,442,776.54			7.601	218,600.01	1,043.62	219,643.63
			Total	192,976,947.37	91,931,782.33	118,808,074.87			7.361	17,519,295.92	-4,866.97	17,514,428.95



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
3133XPRC0	20854	850015	FAC	FHLB	30,000.00	02/02/2009	02/22 - Final Pmt.	30,056.25	Sold	5.600	05/22/2009	5.247	0.00
3128X5V96	21009	850015	FAC	FHLMC	31,000.00	03/10/2009	03/30 - Final Pmt.	31,077.50	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					61,000.00			61,133.75	0.00				0.00
2000-2 DSRF (6076007203)													
3133XPRC0	20855	850025	FAC	FHLB	28,000.00	02/02/2009	02/22 - Final Pmt.	28,052.50	Sold	5.600	05/22/2009	5.247	0.00
3128X5V96	21010	850025	FAC	FHLMC	29,000.00	03/10/2009	03/30 - Final Pmt.	29,072.50	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					57,000.00			57,125.00	0.00				0.00
2001-1 DSRF (6076007267)													
3136F76U6	20826	850115	FAC	FNMA	1,000,000.00	01/22/2009	05/20 - 11/20	1,013,445.00	10,591.67	6.150	05/20/2009	2.000	1,023,892.12
3133XLC76	20841	850115	FAC	FHLB	125,000.00	02/02/2009	07/30 - 01/30	126,990.00	979.17	6.000	06/15/2009	2.724	127,930.20
3128X5V96	21011	850115	FAC	FHLMC	40,000.00	03/10/2009	03/30 - Final Pmt.	40,100.00	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					1,165,000.00			1,180,535.00	11,570.84				1,151,822.32
2002-1 DSRF (6076007445)													
3133XPRC0	20856	850215	FAC	FHLB	350,000.00	02/02/2009	02/22 - Final Pmt.	350,656.25	Sold	5.600	05/22/2009	5.247	0.00
3133F0VP1	20966	850215	FAC	FHLMC	500,000.00	02/26/2009	03/15 - Monthly	500,000.00	Received	5.250	09/15/2017		500,000.00
3128X6FD3	20968	850215	FAC	FHLMC	100,000.00	03/02/2009	07/06 - 01/06	101,766.60	933.33	6.000	07/06/2009	0.848	102,682.88
3128X5V96	21012	850215	FAC	FHLMC	10,000.00	03/10/2009	03/30 - Final Pmt.	10,025.00	Sold	6.000	06/30/2009	5.529	0.00
3136F8AW5	21078	850215	FAC	FNMA	30,000.00	03/26/2009	04/13 - Final Pmt.	30,045.00	480.00	6.000	04/06/2009		30,524.95
Subtotal					990,000.00			992,492.85	1,413.33				633,207.83
2002-2 DSRF (6076007506)													
3128X7H72	20827	850225	FAC	FHLMC	1,500,000.00	01/22/2009	06/30 - 12/31	1,556,100.00	5,500.00	6.000	12/30/2009	1.959	1,560,855.31
3133XLC76	20842	850225	FAC	FHLB	1,325,000.00	02/02/2009	07/30 - 01/30	1,346,094.00	10,379.16	6.000	06/15/2009		1,356,060.10
3133XPRC0	20857	850225	FAC	FHLB	200,000.00	02/02/2009	02/22 - Final Pmt.	200,375.00	Sold	5.600	05/22/2009	5.247	0.00
3128X6FD3	20969	850225	FAC	FHLMC	2,400,000.00	03/02/2009	07/06 - 01/06	2,442,398.40	22,400.00	6.000	07/06/2009		2,464,389.09
3139BAKM3	20993	850225	FAC	FNMA	95,000.00	03/05/2009	06/14 - 12/14	96,545.65	1,154.25	5.400	12/14/2009		97,691.80
3136F8AW5	21079	850225	FAC	FNMA	20,000.00	03/26/2009	04/13 - Final Pmt.	20,030.00	320.00	6.000	04/06/2009		20,349.97
Subtotal					5,540,000.00			5,661,543.05	39,753.41				5,499,346.27
2004-3 DSRF (6076011626)													
3136F9M42	20834	850435	FAC	FNMA	350,000.00	01/23/2009	05/17 - 11/17	361,046.88	3,850.00	6.000	11/17/2009	2.078	364,756.05
3133XPRC0	20858	850435	FAC	FHLB	300,000.00	02/02/2009	02/22 - Final Pmt.	300,562.50	Sold	5.600	05/22/2009	5.247	0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2004-3 DSRF (6076011626)													
3128X6FD3	20970	850435	FAC	FHLMC	1,000,000.00	03/02/2009	07/06 - 01/06	1,017,666.00	9,333.34	6.000	07/06/2009		1,026,828.80
31398AKM3	20994	850435	FAC	FNMA	40,000.00	03/05/2009	06/14 - 12/14	40,650.80	486.00	5.400	12/14/2009		41,133.39
Subtotal					1,690,000.00			1,719,926.18	13,669.34				1,432,718.24
2006-3 DSRF (106597050)													
3136F8G58	20794	850635	FAC	FNMA	1,000,000.00	01/08/2009	01/29 - 04/29	1,000,000.00	Received	5.000	04/29/2009	4.994	1,000,000.00
3133F1KK2	20796	850635	FAC	FHLMC	200,000.00	01/13/2009	01/15 - Monthly	200,000.00	Received	5.350	08/15/2024		200,000.00
3133F2A21	20806	850635	FAC	FHLMC	430,000.00	01/16/2009	05/08 - 11/08	435,160.00	3,825.21	5.250	05/15/2009	3.727	438,901.43
3136F9M42	20828	850635	FAC	FNMA	2,500,000.00	01/22/2009	05/17 - 11/17	2,580,790.00	27,083.33	6.000	11/17/2009	2.000	2,606,828.44
3133XPRC0	20859	850635	FAC	FHLB	590,000.00	02/02/2009	02/22 - Final Pmt.	591,106.25	Sold	5.600	05/22/2009	5.247	0.00
3136F3Y83	20891	850635	FAC	FNMA	200,000.00	02/12/2009	04/27 - Final Pmt.	200,000.00	408.33	5.250	04/27/2009	5.228	200,408.33
3133XL3X9	21126	850635	FAC	FHLB	100,000.00	03/04/2009	06/01 - 12/01	103,110.00	1,550.00	6.000	06/01/2022	5.662	104,642.39
3128X7TL8	20986	850635	FAC	FHLMC	1,000,000.00	03/04/2009	05/28 - 11/28	1,008,680.00	13,333.33	5.000	05/28/2009		1,021,929.15
31398AKM3	20995	850635	FAC	FNMA	90,000.00	03/05/2009	06/14 - 12/14	91,464.30	1,093.50	5.400	12/14/2009		92,550.12
Subtotal					6,110,000.00			6,210,310.55	47,293.70				5,665,259.86
2007-2 DSR (111459150)													
3133XPRC0	20860	850725	FAC	FHLB	250,000.00	02/02/2009	02/22 - Final Pmt.	250,468.75	Sold	5.600	05/22/2009	5.247	0.00
3128X7TL8	20987	850725	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
31398AKM3	20996	850725	FAC	FNMA	80,000.00	03/05/2009	06/14 - 12/14	81,301.60	972.00	5.400	12/14/2009		82,266.78
Subtotal					530,000.00			533,506.35	3,638.67				286,652.61
2007-3 DSR (111459250)													
3133XPRC0	20861	850735	FAC	FHLB	725,000.00	02/02/2009	02/22 - Final Pmt.	726,359.38	Sold	5.600	05/22/2009	5.247	0.00
3133XL3X9	21124	850735	FAC	FHLB	200,000.00	03/04/2009	06/01 - 12/01	206,220.00	3,100.00	6.000	06/01/2022	5.662	209,284.77
3128X7TL8	20988	850735	FAC	FHLMC	500,000.00	03/04/2009	05/28 - 11/28	504,340.00	6,666.67	5.000	05/28/2009	1.252	510,964.58
31398AKM3	20997	850735	FAC	FNMA	85,000.00	03/05/2009	06/14 - 12/14	86,382.95	1,032.75	5.400	12/14/2009		87,408.45
31398AKL5	21018	850735	FAC	FNMA	1,000,000.00	03/12/2009	06/14 - 12/14	1,008,750.00	13,444.44	5.500	12/14/2009		1,022,160.87
3136F8AW5	21080	850735	FAC	FNMA	60,000.00	03/26/2009	04/13 - Final Pmt.	60,090.00	960.00	6.000	04/06/2009		61,049.90
Subtotal					2,570,000.00			2,592,142.33	25,203.86				1,890,868.57
2007-4 DSRF (111459450)													
3133XPRC0	20862	850745	FAC	FHLB	11,000.00	02/02/2009	02/22 - Final Pmt.	11,020.63	Sold	5.600	05/22/2009	5.246	0.00
3128X5V96	21013	850745	FAC	FHLMC	10,000.00	03/10/2009	03/30 - Final Pmt.	10,025.00	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					21,000.00			21,045.63	0.00				0.00
2008-3 DSRF (111459750)													
3128X7D68	20839	850835	FAC	FHLMC	330,000.00	01/29/2009	06/30 - 12/31	335,477.01	1,595.00	6.000	06/30/2009	2.000	337,006.59
3133XLC76	20844	850835	FAC	FHLB	150,000.00	02/02/2009	07/30 - 01/30	152,388.00	1,175.00	6.000	06/15/2009	2.724	153,516.24

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 04/27/2009 14:54

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**1985 Res DSRF Merged
Purchases Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2008-3 DSRF (111459750)													
3133XPRC0	20863	850835	FAC	FHLB	2,000,000.00	02/02/2009	02/22 - Final Pmt.	2,003,750.91	Sold	5.600	05/22/2009	5.246	0.00
3133F1XK8	20965	850835	FAC	FHLMC	1,665,000.00	02/26/2009	03/15 - Monthly	1,665,000.00	Received	5.400	08/15/2020		1,665,000.00
3133XL3X9	21125	850835	FAC	FHLB	300,000.00	03/04/2009	06/01 - 12/01	309,330.00	4,650.00	6.000	06/01/2022	5.662	313,927.16
3128X5V96	21014	850835	FAC	FHLMC	70,000.00	03/10/2009	03/30 - Final Pmt.	70,175.00	Sold	6.000	06/30/2009	5.529	0.00
3136F8AW5	21081	850835	FAC	FNMA	10,000.00	03/26/2009	04/13 - Final Pmt.	10,015.00	160.00	6.000	04/06/2009		10,174.98
3136F73E5	21121	850835	FAC	FNMA	60,000.00	03/31/2009	04/05 - 10/05	61,324.83	1,672.00	5.700	10/05/2009		62,996.83
Subtotal					4,585,000.00			4,607,460.75	9,252.00				2,542,621.80
1985 A-L DSRF (6076006026)													
31398AST0	20797	8585R5	FAC	FNMA	1,000,000.00	01/14/2009	07/14 - 01/14	1,030,166.32		4.150	01/13/2010		1,028,013.58
3136F9M42	20829	8585R5	FAC	FNMA	2,325,000.00	01/23/2009	05/17 - 11/17	2,398,382.81	25,575.00	6.000	11/17/2009		2,423,022.30
3133XPRC0	20845	8585R5	FAC	FHLB	104,000.00	02/02/2009	02/22 - Final Pmt.	104,195.00	Sold	5.600	05/22/2009	5.247	0.00
3136F3Y83	20890	8585R5	FAC	FNMA	300,000.00	02/12/2009	04/27 - Final Pmt.	300,000.00	612.50	5.250	04/27/2009	5.228	300,612.50
3128X7NE0	20892	8585R5	FAC	FHLMC	200,000.00	02/13/2009	05/15 - 11/15	201,636.20	2,688.89	5.500	05/15/2009	2.250	204,309.79
3128X5V96	21128	8585R5	FAC	FHLMC	180,000.00	03/10/2009	03/30 - Final Pmt.	180,450.00	Sold	6.000	06/30/2009		0.00
3136F8AW5	21076	8585R5	FAC	FNMA	145,000.00	03/26/2009	04/13 - Final Pmt.	145,217.50	2,320.00	6.000	04/06/2009		147,537.26
Subtotal					4,254,000.00			4,360,047.83	31,196.39				4,103,495.43
1995-1 DSRF (6076006268)													
3133XPRC0	20846	859515	FAC	FHLB	2,000.00	02/02/2009	02/22 - Final Pmt.	2,003.75	Sold	5.600	05/22/2009	5.247	0.00
Subtotal					2,000.00			2,003.75	0.00				0.00
1996-1 DSRF (6076006320)													
3136F9M42	20830	859615	FAC	FNMA	275,000.00	01/23/2009	05/17 - 11/17	283,679.69	3,025.00	6.000	11/17/2009		286,594.04
3133XPRC0	20847	859615	FAC	FHLB	6,000.00	02/02/2009	02/22 - Final Pmt.	6,011.25	Sold	5.600	05/22/2009	5.247	0.00
31398AKM3	20989	859615	FAC	FNMA	225,000.00	03/05/2009	06/14 - 12/14	228,660.75	2,733.75	5.400	12/14/2009	3.250	231,375.31
3128X5V96	21002	859615	FAC	FHLMC	94,000.00	03/10/2009	03/30 - Final Pmt.	94,235.00	Sold	6.000	06/30/2009	5.529	0.00
3136F73E5	21120	859615	FAC	FNMA	40,000.00	03/31/2009	04/05 - 10/05	40,883.22	1,114.67	5.700	10/05/2009		41,997.89
Subtotal					640,000.00			653,469.91	6,873.42				559,967.24
1996-2 DSRF (6076006384)													
3136F9M42	20831	859625	FAC	FNMA	275,000.00	01/23/2009	05/17 - 11/17	283,679.69	3,025.00	6.000	11/17/2009		286,594.04
3133XPRC0	20848	859625	FAC	FHLB	42,000.00	02/02/2009	02/22 - Final Pmt.	42,078.75	Sold	5.600	05/22/2009	5.247	0.00
3128X5V96	21003	859625	FAC	FHLMC	43,000.00	03/10/2009	03/30 - Final Pmt.	43,107.50	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					360,000.00			368,865.94	3,025.00				286,594.04
1996-3 DSR (6076006437)													
3128X5V96	21004	859635	FAC	FHLMC	48,000.00	03/10/2009	03/30 - Final Pmt.	48,120.00	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					48,000.00			48,120.00	0.00				0.00

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Portfolio TH09

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-4 DSRF (6076006473)													
3133XPRC0	20849	859645	FAC	FHLB	67,000.00	02/02/2009	02/22 - Final Pmt.	67,125.63	Sold	5.600	05/22/2009	5.246	0.00
3128X5V96	21005	859645	FAC	FHLMC	68,000.00	03/10/2009	03/30 - Final Pmt.	68,170.00	Sold	6.000	06/30/2009	5.529	0.00
3136F8AW5	21077	859645	FAC	FNMA	145,000.00	03/26/2009	04/13 - Final Pmt.	145,217.50	2,320.00	6.000	04/06/2009		147,537.26
Subtotal					280,000.00			280,513.13	2,320.00				147,537.26
1996-5 DSRF (6076006534)													
3136F9M42	20832	859655	FAC	FNMA	200,000.00	01/23/2009	05/17 - 11/17	206,312.50	2,200.00	6.000	11/17/2009		208,432.03
3133XPRC0	20850	859655	FAC	FHLB	1,037,000.00	02/02/2009	02/22 - Final Pmt.	1,038,944.45	Sold	5.600	05/22/2009	5.246	0.00
3128X6FD3	20971	859655	FAC	FHLMC	972,000.00	03/02/2009	07/06 - 01/06	989,171.35	9,072.00	6.000	07/06/2009		998,077.58
31398AKM3	20990	859655	FAC	FNMA	90,000.00	03/05/2009	06/14 - 12/14	91,464.30	1,093.50	5.400	12/14/2009		92,550.12
Subtotal					2,299,000.00			2,325,892.60	12,365.50				1,299,059.73
1997-3 DSRF (6076006721)													
3136F9M42	20833	859735	FAC	FNMA	575,000.00	01/23/2009	05/17 - 11/17	593,148.44	6,325.00	6.000	11/17/2009		599,242.08
3133XPRC0	20851	859735	FAC	FHLB	17,000.00	02/02/2009	02/22 - Final Pmt.	17,031.88	Sold	5.600	05/22/2009	5.246	0.00
3128X5V96	21006	859735	FAC	FHLMC	19,000.00	03/10/2009	03/30 - Final Pmt.	19,047.50	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					611,000.00			629,227.82	6,325.00				599,242.08
1998-1 DSRF (6076006785)													
3133XPRC0	20852	859815	FAC	FHLB	229,000.00	02/02/2009	02/22 - Final Pmt.	229,429.44	Sold	5.600	05/22/2009	5.246	0.00
31398AKM3	20991	859815	FAC	FNMA	200,000.00	03/05/2009	06/14 - 12/14	203,254.00	2,430.00	5.400	12/14/2009		205,666.94
3128X5V96	21007	859815	FAC	FHLMC	35,000.00	03/10/2009	03/30 - Final Pmt.	35,087.50	Sold	6.000	06/30/2009	5.529	0.00
Subtotal					464,000.00			467,770.94	2,430.00				205,666.94
1999-2 DSRF (6076007025)													
3133XL3X9	21127	859925	FAC	FHLB	400,000.00	03/04/2009	06/01 - 12/01	412,440.00	6,200.00	6.000	06/01/2022	5.662	418,569.54
31398AKM3	20992	859925	FAC	FNMA	95,000.00	03/05/2009	06/14 - 12/14	96,545.65	1,154.25	5.400	12/14/2009		97,691.80
Subtotal					495,000.00			508,985.65	7,354.25				516,261.34
1999-3 DSRF (6076007089)													
3133XPRC0	20853	859935	FAC	FHLB	12,000.00	02/02/2009	02/22 - Final Pmt.	12,022.50	Sold	5.600	05/22/2009	5.247	0.00
3128X5V96	21008	859935	FAC	FHLMC	13,000.00	03/10/2009	03/30 - Final Pmt.	13,032.50	Sold	6.000	06/30/2009	5.529	0.00
3136F73E5	21119	859935	FAC	FNMA	200,000.00	03/31/2009	04/05 - 04/13	204,416.11	5,573.33	5.700	10/05/2009		209,989.44
Subtotal					225,000.00			229,471.11	5,573.33				209,989.44
Total Purchases					32,997,000.00			33,511,590.12	229,258.04				27,030,311.00

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X0R27	15492	8585R5	FHLMC FAC	06/29/2004	03/10/2009 03/10/2016	45,000.00	5.000	45,000.00	45,000.00	1,125.00	46,125.00 Call	1,125.00
3128X0R27	15493	859645	FHLMC FAC	06/29/2004	03/10/2009 03/10/2016	145,000.00	5.000	145,000.00	145,000.00	3,625.00	148,625.00 Call	3,625.00
3128X0R27	15494	850215	FHLMC FAC	06/29/2004	03/10/2009 03/10/2016	30,000.00	5.000	30,000.00	30,000.00	750.00	30,750.00 Call	750.00
3128X0R27	15495	850225	FHLMC FAC	06/29/2004	03/10/2009 03/10/2016	20,000.00	5.000	20,000.00	20,000.00	500.00	20,500.00 Call	500.00
3128X0R27	20401	850735	FHLMC FAC	08/22/2008	03/10/2009 03/10/2016	1,060,000.00	5.000	1,045,887.26	1,060,000.00	26,500.00	1,086,500.00 Call	40,612.74
3128X2X67	15179	8585R5	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	100,000.00	5.500	100,000.00	100,000.00	1,375.00	101,375.00 Call	1,375.00
3128X2X67	15180	850435	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	56,000.00	5.500	56,000.00	56,000.00	770.00	56,770.00 Call	770.00
3128X2X67	15181	859615	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	24,000.00	5.500	24,000.00	24,000.00	330.00	24,330.00 Call	330.00
3128X2X67	15182	859625	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	233,000.00	5.500	233,000.00	233,000.00	3,203.75	236,203.75 Call	3,203.75
3128X2X67	15183	859635	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	48,000.00	5.500	48,000.00	48,000.00	660.00	48,660.00 Call	660.00
3128X2X67	15184	859645	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	31,000.00	5.500	31,000.00	31,000.00	426.25	31,426.25 Call	426.25
3128X2X67	15185	859655	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	76,000.00	5.500	76,000.00	76,000.00	1,045.00	77,045.00 Call	1,045.00
3128X2X67	15186	859735	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	570,000.00	5.500	570,000.00	570,000.00	7,837.50	577,837.50 Call	7,837.50
3128X2X67	15187	850115	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	659,000.00	5.500	659,000.00	659,000.00	9,061.25	668,061.25 Call	9,061.25
3128X2X67	15188	850215	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	22,000.00	5.500	22,000.00	22,000.00	302.50	22,302.50 Call	302.50
3128X2X67	15189	850225	FHLMC FAC	04/08/2004	01/08/2009 04/08/2019	2,300,000.00	5.500	2,300,000.00	2,300,000.00	31,625.00	2,331,625.00 Call	31,625.00
3128X2X67	20311	8585R5	FHLMC FAC	08/07/2008	01/08/2009 04/08/2019	65,000.00	5.500	65,000.00	65,000.00	893.75	65,893.75 Call	893.75
3128X2X67	20312	859625	FHLMC FAC	08/07/2008	01/08/2009 04/08/2019	4,000.00	5.500	4,000.00	4,000.00	55.00	4,055.00 Call	55.00

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2X67	20482	850725	FHLMC FAC	09/08/2008	01/08/2009 04/08/2019	133,000.00	5.500	133,074.71	133,000.00	1,828.75	134,828.75 Call	1,754.04
3128X2X67	20483	850735	FHLMC FAC	09/08/2008	01/08/2009 04/08/2019	100,000.00	5.500	100,056.17	100,000.00	1,375.00	101,375.00 Call	1,318.83
3128X2X67	20492	8585R5	FHLMC FAC	09/10/2008	01/08/2009 04/08/2019	78,000.00	5.500	78,175.35	78,000.00	1,072.50	79,072.50 Call	897.15
3128X5V96	21002	859615	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	94,000.00	6.000	96,740.67	94,000.00	2,820.00	96,820.00 Call	79.33
3128X5V96	21003	859625	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	43,000.00	6.000	44,253.71	43,000.00	1,290.00	44,290.00 Call	36.29
3128X5V96	21004	859635	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	48,000.00	6.000	49,399.49	48,000.00	1,440.00	49,440.00 Call	40.51
3128X5V96	21005	859645	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	68,000.00	6.000	69,982.61	68,000.00	2,040.00	70,040.00 Call	57.39
3128X5V96	21006	859735	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	19,000.00	6.000	19,553.97	19,000.00	570.00	19,570.00 Call	16.03
3128X5V96	21007	859815	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	35,000.00	6.000	36,020.46	35,000.00	1,050.00	36,050.00 Call	29.54
3128X5V96	21008	859935	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	13,000.00	6.000	13,379.03	13,000.00	390.00	13,390.00 Call	10.97
3128X5V96	21009	850015	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	31,000.00	6.000	31,903.84	31,000.00	930.00	31,930.00 Call	26.16
3128X5V96	21010	850025	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	29,000.00	6.000	29,845.52	29,000.00	870.00	29,870.00 Call	24.48
3128X5V96	21011	850115	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	40,000.00	6.000	41,166.24	40,000.00	1,200.00	41,200.00 Call	33.76
3128X5V96	21012	850215	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	10,000.00	6.000	10,291.54	10,000.00	300.00	10,300.00 Call	8.46
3128X5V96	21013	850745	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	10,000.00	6.000	10,291.56	10,000.00	300.00	10,300.00 Call	8.44
3128X5V96	21014	850835	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	70,000.00	6.000	72,040.93	70,000.00	2,100.00	72,100.00 Call	59.07
3128X5V96	21128	8585R5	FHLMC FAC	03/10/2009	03/30/2009 03/30/2022	180,000.00	6.000	185,248.09	180,000.00	5,400.00	185,400.00 Call	151.91
3128X72H6	20654	8585R5	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	40,000.00	6.000	40,000.00	40,000.00	600.00	40,600.00 Call	600.00
3128X72H6	20655	859625	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	29,000.00	6.000	29,000.00	29,000.00	435.00	29,435.00 Call	435.00
3128X72H6	20656	859645	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	29,000.00	6.000	29,000.00	29,000.00	435.00	29,435.00 Call	435.00
3128X72H6	20657	859655	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	19,000.00	6.000	19,000.00	19,000.00	285.00	19,285.00 Call	285.00

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X72H6	20658	859815	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	24,000.00	6.000	24,000.00	24,000.00	360.00	24,360.00 Call	360.00
3128X72H6	20659	859935	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	10,000.00	6.000	10,000.00	10,000.00	150.00	10,150.00 Call	150.00
3128X72H6	20660	850015	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	24,000.00	6.000	24,000.00	24,000.00	360.00	24,360.00 Call	360.00
3128X72H6	20661	850025	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	25,000.00	6.000	25,000.00	25,000.00	375.00	25,375.00 Call	375.00
3128X72H6	20662	850215	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	24,000.00	6.000	24,000.00	24,000.00	360.00	24,360.00 Call	360.00
3128X72H6	20663	850635	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	22,000.00	6.000	22,000.00	22,000.00	330.00	22,330.00 Call	330.00
3128X72H6	20664	850725	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	40,000.00	6.000	40,000.00	40,000.00	600.00	40,600.00 Call	600.00
3128X72H6	20665	850735	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	590,000.00	6.000	590,000.00	590,000.00	8,850.00	598,850.00 Call	8,850.00
3128X72H6	20666	850745	FHLMC FAC	10/29/2008	01/29/2009 10/29/2018	10,000.00	6.000	10,000.00	10,000.00	150.00	10,150.00 Call	150.00
3128X72H6	20667	8585R5	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	3,000.00	6.000	3,003.50	3,000.00	45.00	3,045.00 Call	41.50
3128X72H6	20668	859515	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	2,000.00	6.000	2,002.33	2,000.00	30.00	2,030.00 Call	27.67
3128X72H6	20669	859735	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	3,000.00	6.000	3,003.50	3,000.00	45.00	3,045.00 Call	41.50
3128X72H6	20670	859935	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	2,000.00	6.000	2,002.33	2,000.00	30.00	2,030.00 Call	27.67
3128X72H6	20671	850025	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	3,000.00	6.000	3,003.50	3,000.00	45.00	3,045.00 Call	41.50
3128X72H6	20672	850435	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	3,000.00	6.000	3,003.51	3,000.00	45.00	3,045.00 Call	41.49
3128X72H6	20673	850735	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	5,000.00	6.000	5,005.83	5,000.00	75.00	5,075.00 Call	69.17
3128X72H6	20674	850745	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	3,000.00	6.000	3,003.50	3,000.00	45.00	3,045.00 Call	41.50
3128X72H6	20675	850835	FHLMC FAC	11/06/2008	01/29/2009 10/29/2018	2,000.00	6.000	2,002.33	2,000.00	30.00	2,030.00 Call	27.67
3128X73K8	20615	859655	FHLMC FAC	10/27/2008	01/27/2009 10/27/2023	1,000,000.00	6.750	1,000,000.00	1,000,000.00	16,875.00	1,016,875.00 Call	16,875.00
3128X73K8	20616	850225	FHLMC FAC	10/27/2008	01/27/2009 10/27/2023	500,000.00	6.750	500,000.00	500,000.00	8,437.50	508,437.50 Call	8,437.50
3128X73K8	20617	850835	FHLMC FAC	10/27/2008	01/27/2009 10/27/2023	2,500,000.00	6.750	2,500,000.00	2,500,000.00	42,187.50	2,542,187.50 Call	42,187.50

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X76C3	20692	850635	FHLMC FAC	12/10/2008	01/10/2009 12/10/2018	2,300,000.00	6.000	2,300,000.00	2,300,000.00	11,500.00	2,311,500.00 Call	11,500.00
3128X76C3	20693	850115	FHLMC FAC	12/10/2008	01/10/2009 12/10/2018	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3128X76C3	20694	859815	FHLMC FAC	12/10/2008	01/10/2009 12/10/2018	200,000.00	6.000	200,000.00	200,000.00	1,000.00	201,000.00 Call	1,000.00
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	03/28/2009 03/28/2014	22,500.00	3.150	20,803.07	22,500.00	3,720.94	26,220.94 Call	5,417.87
3133XAML8	19826	8585R5	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	575,000.00	5.550	575,000.00	575,000.00	13,917.40	588,917.40 Call	13,917.40
3133XAML8	19827	859615	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	35,000.00	5.550	35,000.00	35,000.00	847.15	35,847.15 Call	847.15
3133XAML8	19828	850115	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	15,000.00	5.550	15,000.00	15,000.00	363.06	15,363.06 Call	363.06
3133XAML8	19829	850435	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	10,000.00	5.550	10,000.00	10,000.00	242.04	10,242.04 Call	242.04
3133XAML8	19830	850635	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	210,000.00	5.550	210,000.00	210,000.00	5,082.88	215,082.88 Call	5,082.88
3133XAML8	19831	850735	FHLB FAC	04/16/2008	02/05/2009 02/28/2020	15,000.00	5.550	15,000.00	15,000.00	363.06	15,363.06 Call	363.06
3133XHAR3	17717	850635	FHLB FAC	10/31/2006	01/07/2009 10/20/2021	1,500,000.00	6.050	1,493,638.07	1,500,000.00	19,410.42	1,519,410.42 Call	25,772.35
3133XL4X8	20011	8585R5	FHLB FAC	05/08/2008	01/13/2009 06/27/2017	350,000.00	6.000	351,399.37	350,000.00	933.33	350,933.33 Call	-466.04
3133XL4X8	20013	850635	FHLB FAC	05/08/2008	01/13/2009 06/27/2017	300,000.00	6.000	301,199.46	300,000.00	800.00	300,800.00 Call	-399.46
3133XPAM6	19305	8585R5	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	129,000.00	5.450	129,000.00	129,000.00	2,929.38	131,929.38 Call	2,929.38
3133XPAM6	19306	859615	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	16,800.00	5.450	16,800.00	16,800.00	381.50	17,181.50 Call	381.50
3133XPAM6	19307	859625	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	53,400.00	5.450	53,400.00	53,400.00	1,212.63	54,612.63 Call	1,212.63
3133XPAM6	19308	859655	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	145,800.00	5.450	145,800.00	145,800.00	3,310.88	149,110.88 Call	3,310.88
3133XPAM6	19309	859735	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	43,800.00	5.450	43,800.00	43,800.00	994.63	44,794.63 Call	994.63
3133XPAM6	19310	850215	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	300,000.00	5.450	300,000.00	300,000.00	6,812.50	306,812.50 Call	6,812.50
3133XPAM6	19311	850225	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	300,000.00	5.450	300,000.00	300,000.00	6,812.50	306,812.50 Call	6,812.50
3133XPAM6	19312	850435	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	78,600.00	5.450	78,600.00	78,600.00	1,784.88	80,384.88 Call	1,784.88

Portfolio TH09

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**1985 Res DSRF Merged
Sales/Call Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XPAM6	19313	850635	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	37,800.00	5.450	37,800.00	37,800.00	858.38	38,658.38 Call	858.38
3133XPAM6	19314	850725	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	55,800.00	5.450	55,800.00	55,800.00	1,267.13	57,067.13 Call	1,267.13
3133XPAM6	19315	850735	FHLB FAC	02/08/2008	01/08/2009 02/08/2023	39,000.00	5.450	39,000.00	39,000.00	885.63	39,885.63 Call	885.63
3133XPNS9	20568	850635	FHLB FAC	09/30/2008	01/28/2009 02/20/2015	521,052.63	4.750	521,825.35	521,052.63	10,862.50	531,915.13 Call	10,089.78
3133XPNS9	20568	850635	FHLB FAC	09/30/2008	02/23/2009 02/20/2015	578,947.37	4.750	576,775.56	578,947.37	229.17	579,176.54 Call	2,400.98
3133XPRC0	20845	8585R5	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	104,000.00	5.600	106,782.67	104,000.00	2,912.00	106,912.00 Call	129.33
3133XPRC0	20846	859515	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	2,000.00	5.600	2,053.52	2,000.00	56.00	2,056.00 Call	2.48
3133XPRC0	20847	859615	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	6,000.00	5.600	6,160.54	6,000.00	168.00	6,168.00 Call	7.46
3133XPRC0	20848	859625	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	42,000.00	5.600	43,123.77	42,000.00	1,176.00	43,176.00 Call	52.23
3133XPRC0	20849	859645	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	67,000.00	5.600	68,792.69	67,000.00	1,876.00	68,876.00 Call	83.31
3133XPRC0	20850	859655	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	1,037,000.00	5.600	1,064,746.54	1,037,000.00	29,036.00	1,066,036.00 Call	1,289.46
3133XPRC0	20851	859735	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	17,000.00	5.600	17,454.86	17,000.00	476.00	17,476.00 Call	21.14
3133XPRC0	20852	859815	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	229,000.00	5.600	235,127.30	229,000.00	6,412.00	235,412.00 Call	284.70
3133XPRC0	20853	859935	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	12,000.00	5.600	12,321.08	12,000.00	336.00	12,336.00 Call	14.92
3133XPRC0	20854	850015	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	30,000.00	5.600	30,802.70	30,000.00	840.00	30,840.00 Call	37.30
3133XPRC0	20855	850025	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	28,000.00	5.600	28,749.18	28,000.00	784.00	28,784.00 Call	34.82
3133XPRC0	20856	850215	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	350,000.00	5.600	359,364.77	350,000.00	9,800.00	359,800.00 Call	435.23
3133XPRC0	20857	850225	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	200,000.00	5.600	205,351.30	200,000.00	5,600.00	205,600.00 Call	248.70
3133XPRC0	20858	850435	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	300,000.00	5.600	308,026.94	300,000.00	8,400.00	308,400.00 Call	373.06
3133XPRC0	20859	850635	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	590,000.00	5.600	605,786.32	590,000.00	16,520.00	606,520.00 Call	733.68
3133XPRC0	20860	850725	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	250,000.00	5.600	256,689.12	250,000.00	7,000.00	257,000.00 Call	310.88

Portfolio TH09

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**1985 Res DSRF Merged
Sales/Call Report
January 1, 2009 - March 31, 2009**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XPRC0	20861	850735	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	725,000.00	5.600	744,398.45	725,000.00	20,300.00	745,300.00 Call	901.55
3133XPRC0	20862	850745	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	11,000.00	5.600	11,294.33	11,000.00	308.00	11,308.00 Call	13.67
3133XPRC0	20863	850835	FHLB FAC	02/02/2009	02/22/2009 02/22/2023	2,000,000.00	5.600	2,053,513.86	2,000,000.00	56,000.00	2,056,000.00 Call	2,486.14
3133XPUA0	19430	859615	FHLB FAC	02/22/2008	02/24/2009 02/22/2023	275,000.00	5.850	275,000.00	275,000.00	89.38	275,089.38 Call	89.38
3133XPUA0	19431	859925	FHLB FAC	02/22/2008	02/24/2009 02/22/2023	500,000.00	5.850	500,000.00	500,000.00	162.50	500,162.50 Call	162.50
3133XPUA0	19432	850215	FHLB FAC	02/22/2008	02/24/2009 02/22/2023	250,000.00	5.850	250,000.00	250,000.00	81.25	250,081.25 Call	81.25
3133XPUA0	19433	850225	FHLB FAC	02/22/2008	02/24/2009 02/22/2023	2,260,000.00	5.850	2,260,000.00	2,260,000.00	734.50	2,260,734.50 Call	734.50
3133XPUA0	19434	850435	FHLB FAC	02/22/2008	02/24/2009 02/22/2023	715,000.00	5.850	715,000.00	715,000.00	232.38	715,232.38 Call	232.38
Subtotal						29,733,500.00		29,893,522.30	29,733,500.00	464,563.25	30,198,063.25	304,540.95
Total Sales						29,733,500.00		29,893,522.30	29,733,500.00	464,563.25	30,198,063.25	304,540.95

Portfolio TH09

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1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X4LY5	18789	8585R5	FAC	FHLB	100,000.00	03/09/2009	10/11/2007	2.435	100,000.00	608.75	100,608.75	608.75
Total Maturities					100,000.00				100,000.00	608.75	100,608.75	608.75

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 11 multi-family mortgages outstanding and therefore 11 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 11 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

March 31, 2009

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
3/31/09	5,245,134.64	5,239,938.46	N/A	N/A

Historical Returns (Yield)

	Quarter ending 3/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.888%	3.553%	3.711%	3.844%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	0.567%	1.228%	1.439%	2.617%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.7	N/A
Average Duration to Call (Years)	0.9	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	248,798.32	4.74%	N/A	N/A
Federal Agency Coupons	4,996,336.32	95.26%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds		0.00%	N/A	N/A
Total	5,245,134.64	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQHS4	19722	Federal Agency Coupon Securities	Fair	300,000.00	2.300	300,000.00	03/31/2009	2.300	04/01/2009			
3133XSPR3	20748	Federal Agency Coupon Securities	Fair	350,000.00	1.550	350,547.05	03/31/2009	1.550	12/15/2009	258	06/15/2009	
3133XTDY9	21054	Federal Agency Coupon Securities	Fair	250,000.00	0.750	249,687.50	03/31/2009	0.750	04/02/2009	1		
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	258,515.75	03/31/2009	3.250	02/14/2011	684		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	125,000.00	3.150	128,046.88	03/31/2009	3.150	03/28/2014	1,822		
Subtotal and Average				1,275,000.00		1,286,797.18		2.060		383		
Federal Home Loan Mortgage Cor												
3128X8SD5	21022	Federal Agency Coupon Securities	Fair	500,000.00	1.250	500,830.00	03/31/2009	1.250	03/18/2010	351	09/18/2009	
3128X8LE0	20900	Federal Agency Coupon Securities	Fair	200,000.00	1.300	200,089.40	03/31/2009	1.300	03/19/2010	352	05/20/2009	
3128X7TL8	20974	Federal Agency Coupon Securities	Fair	204,385.83	5.000	200,959.60	03/31/2009	4.863	11/28/2016	2,798	05/28/2009	
3133F2WA9	20795	Federal Agency Coupon Securities	Fair	280,000.00	4.500	279,056.96	03/31/2009	4.500	01/15/2018	3,211		
Subtotal and Average				1,184,385.83		1,180,935.96		2.650		1,449		
Federal National Mortgage Admi												
3136F3US3	20682	Federal Agency Coupon Securities	Fair	605,022.60	3.250	608,812.80	03/31/2009	2.015	12/09/2009	252		
3136F9Y23	20706	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,312.60	03/31/2009	2.500	06/10/2010	435	06/10/2009	
3136F9DX8	19780	Federal Agency Coupon Securities	Fair	200,000.00	3.000	200,062.60	03/31/2009	3.000	04/08/2009	7	04/08/2009	
31398AST0	20808	Federal Agency Coupon Securities	Fair	513,895.76	4.150	511,875.00	03/31/2009	3.110	01/13/2012	1,017	01/13/2010	
3136F94G5	20837	Federal Agency Coupon Securities	Fair	499,092.33	2.000	493,906.50	03/31/2009	2.379	07/28/2014	1,944	07/28/2009	
3136F9H89	20799	Federal Agency Coupon Securities	Fair	518,939.80	5.200	508,437.50	03/31/2009	4.877	10/09/2018	3,478	10/09/2009	
Subtotal and Average				2,536,950.49		2,523,407.00		3.010		1,394		
Total and Average				4,996,336.32		4,991,140.14		2.682		1,149		

Portfolio TH09

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Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	4,955,000.00	4,996,336.32				
				Total	4,955,000.00	4,996,336.32				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2009 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,955,000.00	4,038,041.05	4,010,254.38			2.888	31,611.81	-3,053.93	28,557.88
			Total	6,955,000.00	4,038,041.05	4,010,254.38			2.888	31,611.81	-3,053.93	28,557.88



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,280,000.00	5,387,776.77	4,433,507.84			3.553	119,950.48	-1,710.20	118,240.28
			Total	12,280,000.00	5,387,776.77	4,433,507.84			3.553	119,950.48	-1,710.20	118,240.28



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,280,000.00	3,397,239.11	4,519,522.67			3.711	169,713.95	-1,997.50	167,716.45
			Total	12,280,000.00	3,397,239.11	4,519,522.67			3.711	169,713.95	-1,997.50	167,716.45

Portfolio TH09

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Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2009
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				12,280,000.00	3,157,443.58	3,773,398.30			3.844		291,237.27	-725.55	290,511.72
Total				12,280,000.00	3,157,443.58	3,773,398.30			3.844		291,237.27	-725.55	290,511.72



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133F2WA9	20795	OP0006	FAC	FHLMC	280,000.00	01/12/2009	01/15 - 07/15	280,000.00	Received	4.500	01/15/2018	4.500	280,000.00
3136F9H89	20799	OP0006	FAC	FNMA	500,000.00	01/14/2009	04/09 - 10/09	512,350.00	6,861.11	5.200	10/09/2009		518,939.80
31398AST0	20808	OP0006	FAC	FNMA	500,000.00	01/16/2009	07/14 - 01/14	514,750.00	172.92	4.150	01/13/2010		513,895.76
3136F94G5	20837	OP0006	FAC	FNMA	500,000.00	01/28/2009	07/28 - 01/28	499,062.50		2.000	07/28/2009	2.379	499,092.33
3128X8LE0	20900	OP0006	FAC	FHLMC	200,000.00	02/20/2009	08/20 - 02/20	200,000.00		1.300	05/20/2009		200,000.00
3128X7TL8	20974	OP0006	FAC	FHLMC	200,000.00	03/04/2009	05/28 - 11/28	201,736.00	2,666.67	5.000	05/28/2009		204,385.83
3128X8SD5	21022	OP0006	FAC	FHLMC	500,000.00	03/18/2009	09/18 - 03/18	500,000.00		1.250	09/18/2009		500,000.00
3133XTDY9	21054	OP0006	FAC	FHLB	250,000.00	03/23/2009	04/02 - Final Pmt.	250,000.00		0.750	12/23/2009	0.750	250,000.00
Subtotal					2,930,000.00			2,957,898.50	9,700.70				2,966,313.72
Total Purchases					2,930,000.00			2,957,898.50	9,700.70				2,966,313.72

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
January 1, 2009 - March 31, 2009**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	03/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,033.59	7,283.59 Sale	1,033.59
3133XPJ47	19321	OP0006	FHLB FAC	02/08/2008	02/08/2009 02/08/2011	500,000.00	3.750	500,000.00	500,000.00	9,375.00	509,375.00 Call	9,375.00
3133XSG69	20677	OP0006	FHLB FAC	10/06/2008	01/06/2009 10/06/2009	500,000.00	3.750 V	500,000.00	500,000.00	4,687.50	504,687.50 Call	4,687.50
Subtotal						1,006,250.00		1,006,250.00	1,006,250.00	15,096.09	1,021,346.09	15,096.09
Total Sales						1,006,250.00		1,006,250.00	1,006,250.00	15,096.09	1,021,346.09	15,096.09

V - Security with variable rate change.



Escrow Fund
Maturity Report
Sorted by Maturity Date
 Receipts during January 1, 2009 - March 31, 2009

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AB9	20630	OP0006	AFD	FNMA	1,000,000.00	01/02/2009	10/28/2008	2.000	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturities					1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/08. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2008

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		165,498.97	
97-1		195,000.60	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		2,449,763.10	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		3,055.71	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		154,686.57	
07-1		0.00	
07-2		62,533.31	
07-3		51,542.78	
		0.00	
CN 2007		66,909.85	

TOTAL

3,148,990.89



Investment Report

December 31, 2008

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	165,771,000.00	175,974,735.02	166,597,689.46	51.01	3,893	1,681	4.974
Federal Agency Disc. -Amortizing	83,000,000.00	83,000,000.00	82,994,801.52	25.41	89	1	2.318
Treasury Coupon Securities	66,217,000.00	95,283,066.64	66,134,241.46	20.25	6,762	3,296	8.161
Pass Through Securities	10,790,574.41	10,783,164.19	10,847,221.62	3.32	152	42	4.511
	325,778,574.41	365,040,965.85	326,573,954.06	100.00%	3,383	1,527	4.930

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,205,001.32	2,205,001.32				
Subtotal		2,205,001.32	2,205,001.32				
	325,778,574.41	367,245,967.17	328,778,955.38		3,383	1,527	4.930
Total Cash and Investments Value							

Total Earnings	December 31	Month Ending	Fiscal Year To Date	
Current Year	1,280,957.35		8,321,193.73	* 521,972.77 Accrued at Purchase is Included in Book Value.

Average Daily Balance **325,296,465.36**
Effective Rate of Return **4.64%**

 Mack W. Beard, Director of Finance

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

February 10, 2009

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2008-4 was closed on December 18, 2008. This transaction resulted in \$30,000,000 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.99%, 6.49% and 6.99%, an increase of nineteen (19) basis points from the previous transaction.
- 2) Mortgage production decreased during the quarter, with \$61.6 million in applications. This was a 37.5% decrease from the previous quarter (\$98.5 million), and a 28.0% decrease from the fourth quarter of 2007 (\$85.6 million). The significant decrease in quarter to quarter production can be attributed to the struggling U.S. economy in addition to normal seasonal trends; the significant decrease from 2007 is primarily due to the downturn in the economy, particularly the housing market. Even with a significant drop in the fourth quarter, production for the year was \$331.5 million - \$4.6 million higher than the previous 5 year average.
- 3) Earlier this summer, the federal government included as part of their housing stimulus bill, a provision for homeowners with adjustable rate mortgages who met specific criteria, to refinance to a fixed rate using proceeds from tax-exempt revenue bonds. THDA began a pilot program this quarter under this provision called the Great Save Program. This pilot program is being funded with \$5 million of agency revenues. If this pilot proves to be successful, this program could be funded with future bond proceeds.
- 4) During the past quarter, \$22.3 million in mortgage prepayments was received by the agency. This was a 30.75% decrease from last quarter (\$32.2 million), and 22.57% decrease from the fourth quarter of 2007 (\$28.8 million). This decrease can be attributed to seasonal trends as well as the tightening of the credit markets. Mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds, particularly in light of the significant decline in reinvestment rates.

- 5) On October 1, 2008, the agency elected to redeem bonds using mortgage prepayments in the amount of \$38,995,000. This is a valuable tool available to the agency to help reduce negative arbitrage when reinvestment rates are low.
- 6) The Federal Reserve cut the target funds rate from 1.00% to 0.25% on December 18. They cited the deterioration of the labor market, declines in consumer spending and industrial production, strained financial markets and tight credit conditions along with a decrease in inflationary pressures as support for their decision. Committee members also stated that they will consider ways to use their balance sheet to further support credit markets and economic activity.

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
12/31/08	32,249,007.53	32,241,506.26	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
4.086%	4.338%	4.570%	4.554%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

2.123%	2.123%	2.480%	3.672%
2.630%	2.630%	2.739%	3.682%
3.107%	3.107%	3.198%	3.935%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

1.0	N/A
0.7	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	12,097,813.75	37.51%	N/A	N/A
Federal Agency Coupons	16,898,104.71	52.40%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	1,853,167.23	5.75%		
Discount Bonds	1,399,921.84	4.34%	N/A	N/A
Total	32,249,007.53	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AB2	20580	Federal Agency Disc. -Amortizing	Fair	399,976.11	2.200	400,000.00	12/31/2008	2.241	01/02/2009	1		
3133XQHS4	19721	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSG69	20578	Federal Agency Coupon Securities	Fair	1,500,000.00	3.750	1,500,468.75	12/31/2008	3.750	01/06/2009	5	01/06/2009	
3133XSJE9	20627	Federal Agency Coupon Securities	Fair	3,000,000.00	1.000	3,003,750.00	12/31/2008	1.000	01/22/2009	21	01/22/2009	
3133XSPR3	20747	Federal Agency Coupon Securities	Fair	350,000.00	1.550	351,421.88	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	19320	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/08/2009	38	02/08/2009	
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	520,625.00	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19693	Federal Agency Coupon Securities	Fair	502,994.28	4.375	500,312.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133XAML8	19825	Federal Agency Coupon Securities	Fair	140,000.00	5.550	140,043.75	12/31/2008	5.541	02/05/2009	35	02/05/2009	
Subtotal and Average				7,655,470.39		7,691,469.54		2.352		150		
Federal Home Loan Mortgage Cor												
3128X65E2	20702	Federal Agency Coupon Securities	Fair	506,124.11	3.400	502,199.48	12/31/2008	2.000	03/03/2011	791	03/03/2009	
3128X6QD1	20691	Federal Agency Coupon Securities	Fair	2,017,588.39	5.250	2,004,855.96	12/31/2008	3.715	01/24/2009	23	01/24/2009	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,000.00	4.500	300,611.98	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X72H6	20653	Federal Agency Coupon Securities	Fair	1,065,000.00	6.000	1,068,353.64	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20676	Federal Agency Coupon Securities	Fair	1,024,193.50	6.000	1,026,221.38	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,093.61	12/31/2008	5.500	01/08/2009	7	01/08/2009	
Subtotal and Average				5,042,906.00		5,032,336.05		4.582		299		
Federal National Mortgage Admi												
313589AB9	20629	Federal Agency Disc. -Amortizing	Fair	999,945.73	2.000	1,000,000.00	12/31/2008	2.035	01/02/2009	1		
31377NJG5	19356	Pass Through Securities	Fair	1,853,167.23	7.330	1,795,671.92	12/31/2008	2.523	09/01/2009	243		
3136F3US3	20681	Federal Agency Coupon Securities	Fair	505,704.43	3.250	510,468.75	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20705	Federal Agency Coupon Securities	Fair	500,000.00	2.500	502,187.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19779	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	2,010,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3RZ1	19684	Federal Agency Coupon Securities	Fair	594,000.00	4.000	594,371.25	12/31/2008	4.111	11/14/2011	1,047		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	1,007,187.50	12/31/2008	5.125	04/09/2018	3,385		
Subtotal and Average				7,452,817.39		7,419,886.92		3.025		805		
Total and Average				20,151,193.78		20,143,692.51		3.159		429		

Portfolio TH09

Data Updated: FUNDSNAP: 02/03/2009 10:33

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**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		16,864,500.00				16,898,104.71
Federal Agency Disc. -Amortizing										
				Subtotal		1,400,000.00				1,399,921.84
Pass Through Securities										
				Subtotal		1,782,092.38				1,853,167.23
				Total		20,046,592.38				20,151,193.78



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				44,586,592.38	26,583,624.49	26,737,937.49			4.086	273,834.93	1,562.81	275,397.74
Total				44,586,592.38	26,583,624.49	26,737,937.49			4.086	273,834.93	1,562.81	275,397.74



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				57,317,592.38	26,850,003.84	27,105,802.37			4.338		593,750.24	-928.37	592,821.87
Total				57,317,592.38	26,850,003.84	27,105,802.37			4.338		593,750.24	-928.37	592,821.87



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				60,317,592.38	4,473,424.04	20,328,135.64			4.570		936,468.13	-5,011.63	931,456.50
Total				60,317,592.38	4,473,424.04	20,328,135.64			4.570		936,468.13	-5,011.63	931,456.50



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				61,017,592.38	4,188,830.76	12,415,561.57			4.554		1,135,957.79	-3,522.05	1,132,435.74
Total				61,017,592.38	4,188,830.76	12,415,561.57			4.554		1,135,957.79	-3,522.05	1,132,435.74



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XSG69	20578	OP0008	FAC	FHLB	1,500,000.00	10/06/2008	01/06 - Final Pmt.	1,500,000.00		3.750	01/06/2009	3.750	1,500,000.00
313385AB2	20580	OP0008	AFD	FHLB	400,000.00	10/17/2008	01/02 - At Maturity	398,117.78		2.200	01/02/2009	2.241	399,976.11
3133XSJE9	20627	OP0008	FAC	FHLB	3,000,000.00	10/22/2008	01/22 - Final Pmt.	3,000,000.00		1.000	10/22/2009	1.001	3,000,000.00
313589AB9	20629	OP0008	AFD	FNMA	1,000,000.00	10/28/2008	01/02 - At Maturity	996,333.33		2.000	01/02/2009	2.035	999,945.73
3128X72H6	20653	OP0008	FAC	FHLMC	1,065,000.00	10/29/2008	01/29 - Final Pmt.	1,065,000.00		6.000	01/29/2009	6.000	1,065,000.00
3128X6QD1	20691	OP0008	FAC	FHLMC	2,000,000.00	11/18/2008	01/24 - Final Pmt.	2,010,920.00	7,000.00	5.250	01/24/2009	3.715	2,017,588.39
3136F3US3	20681	OP0008	FAC	FNMA	500,000.00	11/24/2008	12/09 - 06/09	506,328.88	Received	3.250	12/09/2009	2.015	505,704.43
3128X65E2	20702	OP0008	FAC	FHLMC	500,000.00	12/10/2008	03/03 - 09/03	501,585.00	4,580.56	3.400	03/03/2009	2.000	506,124.11
31398ARU8	20695	OP0008	FAC	FNMA	400,000.00	12/10/2008	12/18 - Final Pmt.	402,916.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20705	OP0008	FAC	FNMA	500,000.00	12/10/2008	06/10 - 12/10	500,000.00		2.500	06/10/2009	2.500	500,000.00
3133XSPR3	20747	OP0008	FAC	FHLB	350,000.00	12/15/2008	06/15 - 12/15	350,000.00		1.550	12/15/2009	1.550	350,000.00
3128X6EG7	20781	OP0008	FAC	FHLMC	3,000,000.00	12/17/2008	12/18 - Final Pmt.	3,066,900.00	Sold	6.300	06/29/2009	2.072	0.00
Subtotal					14,215,000.00			14,298,100.99	11,580.56				10,844,338.77
Purchased from: 1985 Bond Resolution													
31331YM80	20619	OP0008	FAC	FFCB	1,300,000.00	10/24/2008	11/12 - 11/26	1,296,302.80	Sold	2.450	05/12/2009		0.00
3128X72H6	20676	OP0008	FAC	FHLMC	1,023,000.00	11/06/2008	01/29 - Final Pmt.	1,023,000.00	1,193.50	6.000	01/29/2009		1,024,193.50
31331VGX8	20679	OP0008	FAC	FFCB	500,000.00	11/14/2008	11/17 - 12/16	500,000.00	Sold	5.800	11/17/2015		0.00
Subtotal					2,823,000.00			2,819,302.80	1,193.50				1,024,193.50
Purchased from: 1974 Bond Resolution													
31331YM80	20618	OP0008	FAC	FFCB	1,250,000.00	10/23/2008	11/12 - 11/26	1,246,445.00	Sold	2.450	05/12/2009		0.00
Subtotal					1,250,000.00			1,246,445.00	0.00				0.00
Total Purchases					18,288,000.00			18,363,848.79	12,774.06				11,868,532.27

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: FUNDSNAP: 02/03/2009 10:33

Run Date: 02/03/2009 - 10:33

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Report Ver. 5.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2008 - December 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331YM80	20618	OP0008	FFCB FAC	10/23/2008	11/26/2008 05/12/2009	1,250,000.00	2.450	1,247,034.52	1,250,000.00	1,190.97	1,251,190.97 Sale	4,156.45
31331YM80	20619	OP0008	FFCB FAC	10/24/2008	11/26/2008 05/12/2009	1,300,000.00	2.450	1,296,900.33	1,300,000.00	1,238.61	1,301,238.61 Sale	4,338.28
31398AHQ8	20498	OP0008	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AKV3	20100	OP0008	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	2,000,000.00	4.400	2,012,049.46	2,000,000.00	44,000.00	2,044,000.00 Call	31,950.54
3133XPM50	20260	OP0008	FHLB FAC	06/30/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,000.00	500,000.00	4,062.50	504,062.50 Call	4,062.50
3133F1CV7	15342	OP0008	FHLMC FAC	06/03/2004	12/19/2008 03/15/2011	200,000.00	4.000	199,775.63	200,000.00	88.88	200,088.88 Call	313.25
3128X64J2	19537	OP0008	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3133XHAD4	20021	OP0008	FHLB FAC	05/13/2008	10/06/2008 10/06/2011	1,000,000.00	5.250	1,015,056.66	1,000,000.00	26,250.00	1,026,250.00 Call	11,193.34
3133XHAD4	20303	OP0008	FHLB FAC	07/22/2008	10/06/2008 10/06/2011	740,000.00	5.250	755,383.09	740,000.00	19,425.00	759,425.00 Call	4,041.91
3128X5NT1	20230	OP0008	FHLMC FAC	06/26/2008	11/14/2008 11/14/2011	1,000,000.00	5.350	1,014,071.23	1,000,000.00	26,750.00	1,026,750.00 Call	12,678.77
3133XMGZ8	20149	OP0008	FHLB FAC	06/05/2008	10/10/2008 10/10/2012	2,000,000.00	5.350	2,032,909.52	2,000,000.00	53,500.00	2,053,500.00 Call	20,590.48
31331YGL8	19939	OP0008	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	500,000.00	4.875	503,218.17	500,000.00	1,218.75	501,218.75 Call	-1,999.42
3128X5MG0	20072	OP0008	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	1,500,000.00	5.600	1,524,511.11	1,500,000.00	42,000.00	1,542,000.00 Call	17,488.89
3133XHLX8	20098	OP0008	FHLB FAC	05/29/2008	11/06/2008 11/06/2013	2,000,000.00	5.550	2,030,419.01	2,000,000.00	55,500.00	2,055,500.00 Call	25,080.99
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3128X2V44	15173	OP0008	FHLMC FAC	04/01/2004	12/31/2008 04/01/2014	2,000,000.00	5.000	1,998,031.25	2,000,000.00	25,000.00	2,025,000.00 Call	26,968.75
3128X6VJ2	20495	OP0008	FHLMC FAC	09/10/2008	12/18/2008 12/18/2014	1,000,000.00	5.200	1,013,241.07	1,000,000.00	26,000.00	1,026,000.00 Call	12,758.93
31398AKQ4	19962	OP0008	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	250,000.00	5.000	251,764.56	250,000.00	6,250.00	256,250.00 Call	4,485.44

V - Security with variable rate change.

GENERAL FUND (6076005447)
Sales/Call Report
October 1, 2008 - December 31, 2008

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331VGX8	20224	OP0008	FFCB FAC	06/23/2008	12/16/2008 11/17/2015	500,000.00	5.800	503,269.34	500,000.00	2,336.11	502,336.11 Call	-933.23
31331VGX8	20679	OP0008	FFCB FAC	11/14/2008	12/16/2008 11/17/2015	500,000.00	5.800	500,000.00	500,000.00	2,336.11	502,336.11 Call	2,336.11
3128X6UD6	19868	OP0008	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	1,000,000.00	5.500	1,008,832.12	1,000,000.00	27,500.00	1,027,500.00 Call	18,667.88
Subtotal						19,652,500.00		19,825,240.05	19,652,500.00	374,890.06	20,027,390.06	202,150.01
Sold By: 1985 Bond Resolution												
31398ARU8	20695	OP0008	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	400,000.00	3.750	402,890.08	402,785.00	333.33	403,118.33 Sale	228.25
3128X6EG7	20781	OP0008	FHLMC FAC	12/17/2008	12/18/2008 06/29/2017	3,000,000.00	6.300	3,155,078.22	3,066,556.71	88,725.00	3,155,281.71 Sale	203.49
Subtotal						3,400,000.00		3,557,968.30	3,469,341.71	89,058.33	3,558,400.04	431.74
Total Sales						23,052,500.00		23,383,208.35	23,121,841.71	463,948.39	23,585,790.10	202,581.75

Portfolio TH09

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Data Updated: FUNDSNAP: 02/03/2009 10:33

Run Date: 02/03/2009 - 10:33

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2008 - December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XMZ38	20548	OP0008	FAC	FHLB	1,500,000.00	11/13/2008	09/23/2008	2.604	1,504,448.50	9,982.00	1,509,982.00	5,533.50
Total Maturities					1,500,000.00				1,504,448.50	9,982.00	1,509,982.00	5,533.50

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
12/31/08	306,750.00	306,750.00	57,634,246.22	57,576,129.25

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
n/a	n/a	n/a	n/a
3.035%	3.031%	3.623%	3.623%

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

2.123%	2.123%	2.480%	3.672%
2.630%	2.630%	2.739%	3.682%
3.107%	3.107%	3.198%	3.935%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

0.0	2.1
0.0	0.3

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	306,750.00	0.00%	17,010,852.64	29.52%
Federal Agency Coupons	-	0.00%	23,254,793.73	40.35%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	8,994,054.39	15.61%
Discount Bonds	-	0.00%	8,374,545.46	14.53%
Total	306,750.00	0.00%	57,634,246.22	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XSRZ3	20792	Federal Agency Coupon Securities	Fair	2,000,000.00	1.700	2,006,250.00	12/31/2008	1.700	12/30/2010	728	12/30/2009	
3133XSRM2	20793	Federal Agency Coupon Securities	Fair	3,000,000.00	1.250	3,000,000.00	12/31/2008	1.250	12/30/2010	728	12/30/2009	
3133XPJ47	19319	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/08/2009	38	02/08/2009	
Subtotal and Average				5,500,000.00		5,507,812.50		1.641		665		
Federal Home Loan Mortgage Cor												
3128X65D4	20782	Federal Agency Coupon Securities	Fair	2,022,627.35	3.200	2,008,263.85	12/31/2008	2.974	03/10/2010	433	03/10/2009	
3128X65E2	20784	Federal Agency Coupon Securities	Fair	2,531,832.13	3.400	2,510,997.39	12/31/2008	3.263	03/03/2011	791	03/03/2009	
3128X6EW2	20785	Federal Agency Coupon Securities	Fair	4,086,451.40	6.200	4,081,011.96	12/31/2008	5.872	06/26/2017	3,098	06/26/2009	
3128X6EG7	20783	Federal Agency Coupon Securities	Fair	3,066,274.97	6.300	3,064,364.78	12/31/2008	5.964	06/29/2017	3,101	06/29/2009	
3128X7PM0	20786	Federal Agency Coupon Securities	Fair	1,770,973.08	5.000	1,741,542.13	12/31/2008	4.927	04/30/2018	3,406	04/30/2009	
3128X7PM0	20787	Federal Agency Coupon Securities	Fair	252,996.15	5.000	248,791.73	12/31/2008	4.927	04/30/2018	3,406	04/30/2009	
Subtotal and Average				13,731,155.08		13,654,971.84		4.845		2,326		
Federal National Mortgage Admi												
31377MNG2	20628	Pass Through Securities	Fair	8,994,054.39	5.810	8,987,492.27	12/31/2008	4.921	01/01/2009			
313589AB9	20652	Federal Agency Disc. -Amortizing	Fair	8,374,545.46	2.000	8,375,000.00	12/31/2008	2.035	01/02/2009	1		
3136F9Y23	20788	Federal Agency Coupon Securities	Fair	1,000,555.56	2.500	1,004,375.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
31398ARU8	20789	Federal Agency Coupon Securities	Fair	1,007,694.36	3.750	1,011,875.00	12/31/2008	3.454	06/10/2011	890	06/10/2009	
31398ARU8	20790	Federal Agency Coupon Securities	Fair	2,015,388.73	3.750	2,023,750.00	12/31/2008	3.454	06/10/2011	890	06/10/2009	
Subtotal and Average				21,392,238.50		21,402,492.27		3.471		150		
Total and Average				40,623,393.58		40,565,276.61		3.688		955		

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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Data Updated: SET_85LF: 02/03/2009 10:53

Run Date: 02/03/2009 - 10:53



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,000,000.00	23,254,793.73				
Federal Agency Disc. -Amortizing										
				Subtotal	8,375,000.00	8,374,545.46				
Pass Through Securities										
				Subtotal	9,008,482.03	8,994,054.39				
				Total	40,383,482.03	40,623,393.58				

Portfolio TH09

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AT (PRF_DT) SymRept 6.41.202b
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Run Date: 02/03/2009 - 10:55



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 LF (111459400)													
			Subtotal	500,000.00	500,000.00	500,000.00			3.719	4,687.50	0.00	4,687.50	
Fund: 2008-1 LF (111459500)													
			Subtotal	500,000.00	506,267.78	242,114.14			5.584	3,463.89	-56.44	3,407.45	
Fund: 2008-3 LF (111459700)													
			Subtotal	20,883,482.03	0.00	12,694,218.69			2.741	95,597.80	30,229.38	125,827.18	
Fund: 2008-4 LF (111459800)													
			Subtotal	22,500,000.00	0.00	2,831,506.75			4.017	29,936.08	-1,269.97	28,666.11	
			Total	44,383,482.03	1,006,267.78	16,267,839.58			3.035	133,685.27	28,902.97	162,588.24	

Portfolio TH09

Data Updated: SET_85LS: 02/03/2009 10:55

Run Date: 02/03/2009 - 10:55

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 LF (111459400)													
			Subtotal	2,400,000.00	500,000.00	613,553.81			3.433	9,375.00	1,244.56	10,619.56	
Fund: 2008-1 LF (111459500)													
			Subtotal	3,100,000.00	2,521,297.10	705,711.25			4.802	17,313.89	-232.23	17,081.66	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	1,225,185.84			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	20,883,482.03	0.00	6,347,109.34			2.741	95,597.80	30,229.38	125,827.18	
Fund: 2008-4 LF (111459800)													
			Subtotal	22,500,000.00	0.00	1,415,753.38			4.017	29,936.08	-1,269.97	28,666.11	
			Total	69,383,482.03	3,021,297.10	10,307,313.62			3.031	152,222.77	43,401.22	195,623.99	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	24,958.89			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	24,958.89			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	555,092.38			3.510	19,229.17	307.76	19,536.93	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	1,051,542.36			3.356	36,145.00	-761.53	35,383.47	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	615,940.42			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	20,883,482.03	0.00	3,190,896.50			3.933	95,597.80	30,229.38	125,827.18	
Fund: 2008-4 LF (111459800)													
			Subtotal	22,500,000.00	0.00	711,744.87			4.017	29,936.08	-1,269.97	28,666.11	
			Total	79,283,482.03	0.00	6,175,134.31			3.623	183,314.31	40,998.32	224,312.63	

Portfolio TH09

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	277,925.87			3.510	19,229.17	307.76	19,536.93	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	526,490.43			3.356	36,145.00	-761.53	35,383.47	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	308,391.51			2.174	0.00	13,429.48	13,429.48	
Fund: 2008-3 LF (111459700)													
			Subtotal	20,883,482.03	0.00	1,597,630.81			3.933	95,597.80	30,229.38	125,827.18	
Fund: 2008-4 LF (111459800)													
			Subtotal	22,500,000.00	0.00	356,359.26			4.017	29,936.08	-1,269.97	28,666.11	
			Total	79,283,482.03	0.00	3,091,790.92			3.623	183,314.31	40,998.32	224,312.63	

Portfolio TH09

Data Updated: SET_85LS: 02/03/2009 11:00

Run Date: 02/03/2009 - 11:00

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31377MNG2	20628	850831	GN1	FNMA	9,042,883.50	10/27/2008	11/01 - Monthly	9,028,400.76	Received	5.810	01/01/2009	12.747	8,994,054.39
313589AB9	20652	850831	AFD	FNMA	8,375,000.00	10/28/2008	01/02 - At Maturity	8,344,292.23		2.000	01/02/2009	2.035	8,374,545.46
3128X65E2	20704	850831	FAC	FHLMC	2,500,000.00	12/10/2008	12/18 - Final Pmt.	2,507,925.00	Sold	3.400	03/03/2009	2.000	0.00
3136F9Y23	20731	850831	FAC	FNMA	1,000,000.00	12/10/2008	12/18 - Final Pmt.	1,000,000.00		2.500	06/10/2009	2.500	0.00
3133XSRZ3	20792	850841	FAC	FHLB	2,000,000.00	12/30/2008	06/30 - 12/30	2,000,000.00		1.700	12/30/2009	1.700	2,000,000.00
3133XSRM2	20793	850841	FAC	FHLB	3,000,000.00	12/30/2008	06/30 - 12/30	3,000,000.00		1.250	12/30/2009	1.250	3,000,000.00
Subtotal					25,917,883.50			25,880,617.99	0.00				22,368,599.85
Purchased from: 1985 Bond Resolution													
3128X65E2	20784	850841	FAC	FHLMC	2,500,000.00	12/18/2008	03/03 - 09/03	2,507,157.50		3.400	03/03/2009		2,531,832.13
3128X6EW2	20785	850841	FAC	FHLMC	4,000,000.00	12/18/2008	12/26 - 06/26	4,086,819.28	Received	6.200	06/26/2009		4,086,451.40
3128X7PM0	20786	850841	FAC	FHLMC	1,750,000.00	12/18/2008	04/30 - 10/31	1,759,342.41	11,666.69	5.000	04/30/2009		1,770,973.08
3136F9Y23	20788	850841	FAC	FNMA	1,000,000.00	12/18/2008	06/10 - 12/10	1,000,000.00	555.56	2.500	06/10/2009		1,000,555.56
31398ARU8	20790	850841	FAC	FNMA	2,000,000.00	12/18/2008	06/10 - 12/10	2,013,925.00	1,666.67	3.750	06/10/2009		2,015,388.73
Subtotal					11,250,000.00			11,367,244.19	38,680.59				11,405,200.90
Purchased from: 1974 Bond Resolution													
3128X65D4	20782	850841	FAC	FHLMC	2,000,000.00	12/18/2008	03/10 - 09/10	2,005,362.86	17,422.22	3.200	03/10/2009		2,022,627.35
3128X6EG7	20783	850841	FAC	FHLMC	3,000,000.00	12/18/2008	12/29 - 06/29	3,066,556.71	Received	6.300	06/29/2009		3,066,274.97
3128X7PM0	20787	850841	FAC	FHLMC	250,000.00	12/18/2008	04/30 - 10/31	251,334.63	1,666.67	5.000	04/30/2009		252,996.15
31398ARU8	20789	850841	FAC	FNMA	1,000,000.00	12/18/2008	06/10 - 12/10	1,006,962.50	833.33	3.750	06/10/2009		1,007,694.36
Subtotal					6,250,000.00			6,330,216.70	19,922.22				6,349,592.83
Total Purchases					43,417,883.50			43,578,078.88	58,602.81				40,123,393.58

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85LF: 02/03/2009 10:53

Run Date: 02/03/2009 - 10:53



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2008 - December 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3136F9Y23	20731	850831	FNMA FAC	12/10/2008	12/18/2008 06/10/2010	1,000,000.00	2.500	1,000,000.00	1,000,000.00	555.56	1,000,555.56	555.56
3128X65E2	20704	850831	FHLMC FAC	12/10/2008	12/18/2008 03/03/2011	2,500,000.00	3.400	2,530,748.83	2,507,157.50	24,791.67	2,531,949.17	1,200.34
Subtotal						3,500,000.00		3,530,748.83	3,507,157.50	25,347.23	3,532,504.73	1,755.90
Sold By: 1974 Bond Resolution												
31331VGX8	20225	850811	FFCB FAC	06/23/2008	11/14/2008 11/17/2015	500,000.00	5.800	506,211.34	500,000.00	14,258.33	514,258.33	8,046.99
Subtotal						500,000.00		506,211.34	500,000.00	14,258.33	514,258.33	8,046.99
Total Sales						4,000,000.00		4,036,960.17	4,007,157.50	39,605.56	4,046,763.06	9,802.89

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
12/31/08	26,070,511.09	26,131,087.91	152,928,162.14	153,064,625.02

Historical Returns (Yield)

	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.340%	3.427%	3.517%	3.676%
1985 Resolution	2.836%	2.873%	2.891%	2.969%

Benchmarks:

(1) One-year CMT	2.123%	2.123%	2.480%	3.672%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.0	0.7
Average Duration to Call (Years)	1.1	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,975,273.22	45.93%	65,915,656.32	43.10%
Federal Agency Coupons	8,295,575.71	31.82%	20,591,779.49	13.47%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	5,799,662.16	22.25%	66,420,726.33	43.43%
Total	26,070,511.09	100.00%	152,928,162.14	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AB2	20532	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20599	Federal Agency Disc. -Amortizing	Fair	1,999,880.53	2.200	2,000,000.00	12/31/2008	2.241	01/02/2009	1		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133XQHS4	19735	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSPR3	20765	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	20020	Federal Agency Coupon Securities	Fair	500,961.64	3.750	501,562.50	12/31/2008	3.396	02/08/2009	38	02/08/2009	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	156,187.50	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19694	Federal Agency Coupon Securities	Fair	201,197.71	4.375	200,125.00	12/31/2008	3.363	01/07/2009	6	01/07/2009	
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,631.40	4.500	1,006,562.50	12/31/2008	4.515	06/12/2013	1,623	03/12/2009	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133XPNS9	19624	Federal Agency Coupon Securities	Fair	300,000.00	4.750	300,093.75	12/31/2008	4.749	02/20/2015	2,241		
3133XN7C7	19971	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19972	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19973	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19974	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
Subtotal and Average				6,786,883.51		6,836,874.40		3.089		799		
Federal Home Loan Mortgage Cor												
3128X65E2	20703	Federal Agency Coupon Securities	Fair	506,124.10	3.400	502,199.48	12/31/2008	2.000	03/03/2011	791	03/03/2009	
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,585.19	5.000	200,819.79	12/31/2008	5.082	03/10/2016	2,625	03/10/2009	
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,199.04	5.000	200,048.61	12/31/2008	5.069	07/29/2016	2,766		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,199.04	5.000	200,048.61	12/31/2008	5.069	07/29/2016	2,766		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,243.07	12/31/2008	5.000	07/29/2016	2,766		
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,407.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
Subtotal and Average				2,404,107.37		2,403,971.54		4.324		2,410		
Federal National Mortgage Admi												
313589AB9	20436	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589AB9	20638	Federal Agency Disc. -Amortizing	Fair	2,999,837.18	2.000	3,000,000.00	12/31/2008	2.035	01/02/2009	1		
3136F3US3	20687	Federal Agency Coupon Securities	Fair	303,422.67	3.250	306,281.25	12/31/2008	2.015	12/09/2009	342		
3136F9DX8	19797	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,005,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
Subtotal and Average				4,904,246.99		4,914,968.75		2.419		224		
Total and Average				14,095,237.87		14,155,814.69		3.067		874		

Portfolio TH09

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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,281,250.00	8,295,575.71				
Federal Agency Disc. -Amortizing										
				Subtotal	5,800,000.00	5,799,662.16				
				Total	14,081,250.00	14,095,237.87				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	19,850,000.00	11,051,595.93	12,165,664.04			3.187	74,826.33	22,889.19	97,715.52
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	1,300,000.00	1,315,980.63	428,455.15			2.307	3,271.53	-780.63	2,490.90
Fund: 1994A RF (6076005599)												
			Subtotal	1,962,500.00	1,986,164.68	1,412,684.31			3.933	15,487.12	-1,482.64	14,004.48
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	250,000.00	250,000.00	135,869.57			3.028	1,037.08	0.00	1,037.08
Fund: 1994B RF (6076005697)												
			Subtotal	1,931,250.00	1,945,946.10	1,525,031.45			4.188	16,871.12	-772.51	16,098.61
Fund: 1995A RF (6076005795)												
			Subtotal	2,637,500.00	2,671,100.15	1,637,047.08			3.565	16,665.73	-1,956.56	14,709.17
Fund: 1995B/C RF (6076005900)												
			Subtotal	2,555,000.00	2,606,079.03	1,244,740.64			3.440	13,033.56	-2,239.30	10,794.26
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	950,000.00	962,129.14	331,151.54			2.487	3,468.74	-1,393.04	2,075.70
			Total	31,436,250.00	22,788,995.66	18,880,643.77			3.340	144,661.21	14,264.51	158,925.72

Portfolio TH09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	29,450,000.00	9,340,923.37	12,426,552.96			3.386	175,111.48	37,017.92	212,129.40	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	500,000.00	735,003.16			2.275	8,745.14	-316.09	8,429.05	
Fund: 1994A RF (6076005599)													
			Subtotal	5,212,500.00	2,043,560.08	2,052,951.90			3.780	40,495.11	-1,378.22	39,116.89	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	950,000.00	250,000.00	257,601.72			2.667	3,201.66	262.17	3,463.83	
Fund: 1994B RF (6076005697)													
			Subtotal	2,881,250.00	1,849,320.04	1,783,376.57			4.207	38,862.15	-1,036.97	37,825.18	
Fund: 1995A RF (6076005795)													
			Subtotal	4,437,500.00	1,867,964.31	2,014,390.41			3.506	38,321.65	-2,715.01	35,606.64	
Fund: 1995B/C RF (6076005900)													
			Subtotal	5,555,000.00	1,710,902.79	1,841,403.63			3.377	34,161.94	-2,818.19	31,343.75	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,950,000.00	250,000.00	582,405.48			2.343	8,613.89	-1,734.83	6,879.06	
			Total	55,336,250.00	17,812,670.59	21,693,685.84			3.427	347,513.02	27,280.78	374,793.80	

Portfolio TH09

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	39,750,000.00	2,199,076.03	10,198,706.88			3.443	318,084.35	33,997.04	352,081.39	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	0.00	436,449.68			2.299	10,378.47	-316.09	10,062.38	
Fund: 1994A RF (6076005599)													
			Subtotal	5,212,500.00	511,593.35	1,630,975.10			3.927	65,657.69	-1,436.80	64,220.89	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,250,000.00	0.00	216,723.35			2.856	6,413.82	-207.04	6,206.78	
Fund: 1994B RF (6076005697)													
			Subtotal	2,881,250.00	455,182.79	1,484,024.06			4.278	64,786.00	-1,123.75	63,662.25	
Fund: 1995A RF (6076005795)													
			Subtotal	4,437,500.00	312,500.00	1,550,341.60			3.587	58,552.84	-2,795.06	55,757.78	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,555,000.00	304,710.88	1,427,500.22			3.458	53,291.63	-3,792.17	49,499.46	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,950,000.00	0.00	381,772.85			2.486	12,189.59	-2,672.65	9,516.94	
			Total	69,936,250.00	3,783,063.05	17,326,493.74			3.517	589,354.39	21,653.48	611,007.87	

Portfolio TH09

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IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	41,750,000.00	4,216,941.32	6,328,689.24			3.709	431,811.02	38,345.08	470,156.10	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,900,000.00	0.00	218,523.37			2.299	10,378.47	-316.09	10,062.38	
Fund: 1994A RF (6076005599)													
			Subtotal	5,212,500.00	561,487.65	1,087,328.08			3.910	86,472.69	-1,331.10	85,141.59	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,250,000.00	0.00	108,509.91			2.856	6,413.82	-207.04	6,206.78	
Fund: 1994B RF (6076005697)													
			Subtotal	2,881,250.00	480,027.01	977,920.77			4.249	84,193.50	-967.97	83,225.53	
Fund: 1995A RF (6076005795)													
			Subtotal	4,437,500.00	362,500.00	947,571.86			3.508	69,367.84	-2,795.06	66,572.78	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,555,000.00	404,620.69	894,860.77			3.398	64,604.07	-3,701.98	60,902.09	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,950,000.00	0.00	191,147.55			2.486	12,189.59	-2,672.65	9,516.94	
			Total	71,936,250.00	6,025,576.67	10,754,551.55			3.676	765,431.00	26,353.19	791,784.19	

Portfolio TH09

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
313385AB2	20599	7403A1	AFD FHLB	2,000,000.00	10/17/2008 01/02 - At Maturity	1,990,589.06		2.200	01/02/2009 2.241	1,999,880.53
313589AB9	20638	7403A1	AFD FNMA	3,000,000.00	10/28/2008 01/02 - At Maturity	2,989,000.05		2.000	01/02/2009 2.035	2,999,837.18
3136F3US3	20687	7403A1	FAC FNMA	300,000.00	11/24/2008 12/09 - 06/09	303,797.34	Received	3.250	12/09/2009 2.015	303,422.67
3128X65E2	20703	7403A1	FAC FHLMC	500,000.00	12/10/2008 03/03 - 09/03	501,585.00	4,580.55	3.400	03/03/2009 2.000	506,124.10
31398ARU8	20698	7403A1	FAC FNMA	500,000.00	12/10/2008 12/18 - Final Pmt.	503,645.00		3.750	06/10/2009 2.275	0.00
3128X7PM0	20740	7403A1	FAC FHLMC	250,000.00	12/12/2008 12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009 3.502	0.00
3133XSPR3	20765	7403A1	FAC FHLB	300,000.00	12/15/2008 06/15 - 12/15	300,000.00		1.550	12/15/2009 1.550	300,000.00
3128X65D4	20779	7403A1	FAC FHLMC	2,000,000.00	12/16/2008 12/18 - Final Pmt.	2,005,494.00	Sold	3.200	03/10/2009 2.000	0.00
Subtotal				8,850,000.00		8,845,507.95	4,580.55			6,109,264.48
Total Purchases				8,850,000.00		8,845,507.95	4,580.55			6,109,264.48

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 02/04/2009 09:28

Run Date: 02/04/2009 - 09:28



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133F1CV7	15344	7495B1	FHLMC FAC	06/03/2004	12/19/2008 03/15/2011	180,000.00	4.000	179,798.07	180,000.00	79.99	180,079.99 Call	281.92
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3133F1CV7	16816	7494B1	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,887.86	100,000.00	44.44	100,044.44 Call	156.58
3128X64J2	19539	7494A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19540	7494B1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19541	7495A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19542	7495B1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19551	7403A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19871	7494A1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	200,000.00	5.500	201,766.42	200,000.00	5,500.00	205,500.00 Call	3,733.58
3128X6UD6	19872	7494B1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	200,000.00	5.500	201,766.42	200,000.00	5,500.00	205,500.00 Call	3,733.58
3128X6UD6	19873	7495A1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	175,000.00	5.500	176,545.62	175,000.00	4,812.50	179,812.50 Call	3,266.88
3133XPM50	19931	7494A1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	150,000.00	3.250 V	150,075.04	150,000.00	1,218.75	151,218.75 Call	1,143.71
3133XPM50	19932	7495A1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	200,000.00	3.250 V	200,100.06	200,000.00	1,625.00	201,625.00 Call	1,524.94
3133XPM50	19933	7495B1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	400,000.00	3.250 V	400,200.12	400,000.00	3,250.00	403,250.00 Call	3,049.88
31331YGL8	19940	7494A1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88

V - Security with variable rate change.

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Portfolio TH09
AC
SA (PRF_SA) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331YGL8	19941	7494B1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19942	7495B1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19957	7403A1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	300,000.00	4.875	301,930.90	300,000.00	731.25	300,731.25 Call	-1,199.65
31398AKQ4	19963	7494A1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31398AKQ4	19964	7494B1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	200,000.00	5.000	201,411.65	200,000.00	5,000.00	205,000.00 Call	3,588.35
31398AKQ4	19965	7495A1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31398AKQ4	19966	7495B1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31331YM80	20042	7403A1	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	1,000,000.00	2.450	1,000,000.00	1,000,000.00	952.78	1,000,952.78 Sale	952.78
31331YM80	20043	7403A7	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	500,000.00	2.450	500,000.00	500,000.00	476.39	500,476.39 Sale	476.39
3128X5MG0	20074	7403A1	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	1,500,000.00	5.600	1,524,511.11	1,500,000.00	42,000.00	1,542,000.00 Call	17,488.89
31398AKV3	20102	7403A1	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	500,000.00	4.400	503,012.36	500,000.00	11,000.00	511,000.00 Call	7,987.64
31398AHQ8	20507	7403A1	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
Subtotal						7,161,250.00		7,207,576.96	7,161,250.00	109,280.80	7,270,530.80	62,953.84
Sold By: 1985 Bond Resolution												
31398ARU8	20698	7403A1	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
3128X7PM0	20740	7403A1	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X65D4	20779	7403A1	FHLMC FAC	12/16/2008	12/18/2008 03/10/2010	2,000,000.00	3.200	2,022,535.92	2,005,362.86	17,422.22	2,022,785.08 Sale	249.16
Subtotal						2,750,000.00		2,779,001.87	2,760,178.74	19,505.56	2,779,684.30	682.43
Sold By: 1974 Bond Resolution												
31331YM80	20025	7494A1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20026	7494A7	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	150,000.00	2.450	150,000.00	149,573.40	1,633.33	151,206.73 Sale	1,206.73
31331YM80	20027	7494B1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,088.89	100,804.49 Sale	804.49

**1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1974 Bond Resolution												
31331YM80	20028	7495A1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20029	7495B1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20030	7495B7	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
Subtotal						1,250,000.00		1,250,000.00	1,246,445.00	13,611.10	1,260,056.10	10,056.10
Total Sales						11,161,250.00		11,236,578.83	11,167,873.74	142,397.46	11,310,271.20	73,692.37



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588H99	20331	7403A1	AFD	FNMA	2,500,000.00	10/01/2008	08/07/2008	2.280	2,500,000.00	0.00	2,500,000.00	0.00
313588H99	20405	7403A1	AFD	FNMA	1,450,000.00	10/01/2008	08/26/2008	2.280	1,450,000.00	0.00	1,450,000.00	0.00
313588H99	20406	7403A1	AFD	FNMA	550,000.00	10/01/2008	08/26/2008	2.280	550,000.00	0.00	550,000.00	0.00
31359MZH9	20508	7495A1	FAC	FNMA	500,000.00	10/15/2008	09/17/2008	4.500	509,500.00	11,250.00	511,250.00	1,750.00
31359MZH9	20509	7495B1	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
31359MZH9	20510	7495B7	FAC	FNMA	300,000.00	10/15/2008	09/17/2008	4.500	305,700.00	6,750.00	306,750.00	1,050.00
31359MZH9	20514	7403A1	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
31359MZH9	20515	7403A7	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
3133XMZ38	20549	7494B1	FAC	FHLB	250,000.00	11/13/2008	09/23/2008	2.604	250,741.42	1,663.67	251,663.67	922.25
3133XMZ38	20556	7403A1	FAC	FHLB	700,000.00	11/13/2008	09/23/2008	2.604	702,075.97	4,658.27	704,658.27	2,582.30
3133XDPS4	20571	7494A1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20572	7494B1	FAC	FHLB	200,000.00	11/21/2008	08/29/2008	4.625	202,518.06	4,625.00	204,625.00	2,106.94
3133XDPS4	20573	7495A1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20574	7495B1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20575	7495B7	FAC	FHLB	400,000.00	11/21/2008	08/29/2008	4.625	405,036.10	9,250.00	409,250.00	4,213.90
Total Maturities					10,750,000.00				10,840,056.97	126,884.44	10,876,884.44	36,827.47

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Data Updated: SET_74EQ: 02/04/2009 09:28

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385AB2	20516	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20517	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20518	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20519	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20520	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20521	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20522	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20523	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20524	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20525	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20526	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20527	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20528	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20529	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20530	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20531	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20533	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20534	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20535	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20536	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20537	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20538	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20539	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20540	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20541	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20542	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20543	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20544	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20545	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20546	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20581	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20582	Federal Agency Disc. -Amortizing	Fair	599,964.16	2.200	600,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20583	Federal Agency Disc. -Amortizing	Fair	549,967.15	2.200	550,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20584	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385AB2	20585	Federal Agency Disc. -Amortizing	Fair	149,991.04	2.200	150,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20586	Federal Agency Disc. -Amortizing	Fair	99,994.03	2.200	100,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20587	Federal Agency Disc. -Amortizing	Fair	499,970.13	2.200	500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20588	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20589	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20590	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20591	Federal Agency Disc. -Amortizing	Fair	449,973.12	2.200	450,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20592	Federal Agency Disc. -Amortizing	Fair	549,967.15	2.200	550,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20593	Federal Agency Disc. -Amortizing	Fair	349,979.09	2.200	350,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20594	Federal Agency Disc. -Amortizing	Fair	449,973.12	2.200	450,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20595	Federal Agency Disc. -Amortizing	Fair	499,970.13	2.200	500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20596	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20597	Federal Agency Disc. -Amortizing	Fair	799,952.21	2.200	800,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20598	Federal Agency Disc. -Amortizing	Fair	699,958.19	2.200	700,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20600	Federal Agency Disc. -Amortizing	Fair	899,946.24	2.200	900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20601	Federal Agency Disc. -Amortizing	Fair	899,946.24	2.200	900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20602	Federal Agency Disc. -Amortizing	Fair	1,299,922.35	2.200	1,300,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20603	Federal Agency Disc. -Amortizing	Fair	1,499,910.40	2.200	1,500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20604	Federal Agency Disc. -Amortizing	Fair	699,958.19	2.200	700,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20605	Federal Agency Disc. -Amortizing	Fair	2,399,856.64	2.200	2,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20606	Federal Agency Disc. -Amortizing	Fair	1,399,916.37	2.200	1,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20607	Federal Agency Disc. -Amortizing	Fair	1,399,916.37	2.200	1,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20608	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20609	Federal Agency Disc. -Amortizing	Fair	1,099,934.29	2.200	1,100,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20610	Federal Agency Disc. -Amortizing	Fair	1,199,928.32	2.200	1,200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20611	Federal Agency Disc. -Amortizing	Fair	2,899,826.77	2.200	2,900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20612	Federal Agency Disc. -Amortizing	Fair	2,899,826.77	2.200	2,900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20613	Federal Agency Disc. -Amortizing	Fair	1,199,928.32	2.200	1,200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20614	Federal Agency Disc. -Amortizing	Fair	299,982.08	2.200	300,000.00	12/31/2008	2.241	01/02/2009	1		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133XQHS4	19723	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19724	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19725	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19726	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19727	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19728	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XQHS4	19729	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19730	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19731	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19732	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19733	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19734	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19736	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSPR3	20749	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20750	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20751	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20752	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20753	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20754	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20755	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20756	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20757	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20758	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20759	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20760	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20761	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20762	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20763	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20764	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20766	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20767	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20768	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20769	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20770	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20771	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20772	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20773	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20774	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20775	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20776	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20777	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20778	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19695	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XNWF2	19696	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133XNWF2	19697	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	52,500.00	3.150	54,157.03	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	52,500.00	3.150	54,157.03	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	78,750.00	3.150	81,235.55	12/31/2008	3.150	03/28/2014	1,912		
3133XPNS9	19610	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19611	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19612	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19613	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19614	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19615	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19616	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19617	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19618	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19619	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19620	Federal Agency Coupon Securities	Fair	300,000.00	4.750	300,093.75	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19621	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19622	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19623	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19625	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19626	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19627	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19628	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XN7C7	19975	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19976	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19977	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19978	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19979	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19980	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
Subtotal and Average				50,932,832.62		51,003,667.67		2.410		230		

Federal Home Loan Mortgage Cor

3128X1MX2	14124	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		
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**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,425.41	4.000	300,072.60	12/31/2008	4.047	12/30/2013	1,824		
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
Subtotal and Average				2,490,501.79		2,501,863.53		4.235		2,251		

Federal National Mortgage Admi

313589AB9	20418	Federal Agency Disc. -Amortizing	Fair	134,989.88	2.750	135,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20419	Federal Agency Disc. -Amortizing	Fair	119,991.01	2.750	120,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20420	Federal Agency Disc. -Amortizing	Fair	439,967.02	2.750	440,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20421	Federal Agency Disc. -Amortizing	Fair	179,986.51	2.750	180,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20422	Federal Agency Disc. -Amortizing	Fair	99,992.51	2.750	100,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20423	Federal Agency Disc. -Amortizing	Fair	179,986.51	2.750	180,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20424	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20425	Federal Agency Disc. -Amortizing	Fair	189,985.76	2.750	190,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20426	Federal Agency Disc. -Amortizing	Fair	319,976.02	2.750	320,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20427	Federal Agency Disc. -Amortizing	Fair	299,977.52	2.750	300,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20428	Federal Agency Disc. -Amortizing	Fair	349,973.77	2.750	350,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20429	Federal Agency Disc. -Amortizing	Fair	1,299,902.57	2.750	1,300,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20430	Federal Agency Disc. -Amortizing	Fair	449,966.28	2.750	450,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20431	Federal Agency Disc. -Amortizing	Fair	99,992.51	2.750	100,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20432	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20433	Federal Agency Disc. -Amortizing	Fair	449,966.28	2.750	450,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20434	Federal Agency Disc. -Amortizing	Fair	499,962.53	2.750	500,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20435	Federal Agency Disc. -Amortizing	Fair	249,981.26	2.750	250,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20437	Federal Agency Disc. -Amortizing	Fair	199,985.01	2.750	200,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20438	Federal Agency Disc. -Amortizing	Fair	599,955.03	2.750	600,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20439	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20440	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20441	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20442	Federal Agency Disc. -Amortizing	Fair	1,274,904.45	2.750	1,275,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20443	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20444	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20445	Federal Agency Disc. -Amortizing	Fair	299,977.52	2.750	300,000.00	12/31/2008	2.816	01/02/2009	1		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589AB9	20446	Federal Agency Disc. -Amortizing	Fair	1,499,887.58	2.750	1,500,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20447	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20448	Federal Agency Disc. -Amortizing	Fair	2,999,775.17	2.750	3,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20449	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20450	Federal Agency Disc. -Amortizing	Fair	199,985.01	2.750	200,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20631	Federal Agency Disc. -Amortizing	Fair	124,993.22	2.000	125,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20632	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20633	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20634	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20635	Federal Agency Disc. -Amortizing	Fair	1,199,934.87	2.000	1,200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20636	Federal Agency Disc. -Amortizing	Fair	599,967.44	2.000	600,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20637	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20639	Federal Agency Disc. -Amortizing	Fair	249,986.43	2.000	250,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20640	Federal Agency Disc. -Amortizing	Fair	249,986.43	2.000	250,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20641	Federal Agency Disc. -Amortizing	Fair	349,981.00	2.000	350,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20642	Federal Agency Disc. -Amortizing	Fair	399,978.29	2.000	400,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20643	Federal Agency Disc. -Amortizing	Fair	499,972.86	2.000	500,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20644	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20645	Federal Agency Disc. -Amortizing	Fair	449,975.58	2.000	450,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20646	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20647	Federal Agency Disc. -Amortizing	Fair	99,994.57	2.000	100,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20648	Federal Agency Disc. -Amortizing	Fair	399,978.29	2.000	400,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20649	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20650	Federal Agency Disc. -Amortizing	Fair	149,991.86	2.000	150,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20651	Federal Agency Disc. -Amortizing	Fair	149,991.86	2.000	150,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20680	Federal Agency Disc. -Amortizing	Fair	859,935.96	2.750	860,000.00	12/31/2008	2.798	01/02/2009	1		
3136F3US3	20683	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20684	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20685	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20686	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20688	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20689	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20707	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20708	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20709	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20710	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20711	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20712	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20713	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20714	Federal Agency Coupon Securities	Fair	300,000.00	2.500	301,312.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9Y23	20715	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20716	Federal Agency Coupon Securities	Fair	300,000.00	2.500	301,312.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20717	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20718	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20719	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20720	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20721	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20722	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20723	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20724	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20725	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20726	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20727	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20728	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20729	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20730	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19781	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19782	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19783	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19784	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19786	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19787	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19788	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19789	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19790	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19792	Federal Agency Coupon Securities	Fair	200,000.00	3.000	201,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19793	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19794	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19795	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19796	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19798	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19799	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19800	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19801	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19802	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19804	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19805	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
Subtotal and Average				33,589,171.41		33,643,437.50		2.747		203		
Total and Average				87,012,505.82		87,148,968.70		2.592		277		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		20,577,500.00				20,591,779.49
Federal Agency Disc. -Amortizing										
				Subtotal		66,425,000.00				66,420,726.33
				Total		87,002,500.00				87,012,505.82



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	850,000.00	858,148.27	349,828.02			3.387	3,179.80	-193.68	2,986.12	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	3,025,000.00	1,901,534.70	2,229,894.08			2.798	7,213.37	8,514.07	15,727.44	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	5,981,250.00	4,740,380.25	4,965,783.20			3.139	25,142.10	14,150.21	39,292.31	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	600,000.00	611,985.47	93,080.50			1.980	1,050.00	-585.47	464.53	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	2,216,250.00	1,665,951.38	1,952,040.93			2.989	7,574.23	7,131.55	14,705.78	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	1,881,250.00	1,238,121.05	1,697,187.96			3.163	8,506.04	5,026.69	13,532.73	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,000,000.00	2,118,806.76	2,535,543.11			2.699	8,153.42	9,096.72	17,250.14	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	4,575,000.00	3,060,524.01	3,445,055.77			2.806	11,656.56	12,706.31	24,362.87	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	2,278,750.00	1,277,177.43	1,957,708.50			2.612	3,415.51	9,474.29	12,889.80	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	2,100,000.00	997,103.20	1,727,914.51			2.722	3,873.89	7,979.18	11,853.07	

Portfolio TH09

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	2,550,000.00	1,398,392.12	2,211,500.42			2.854	7,249.16	8,658.34	15,907.50	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	3,000,000.00	1,646,074.90	2,342,638.27			2.544	3,696.98	11,326.72	15,023.70	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	4,800,000.00	2,942,741.18	3,934,078.39			2.866	11,431.80	16,992.41	28,424.21	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	6,102,500.00	3,053,856.48	4,288,541.58			2.867	15,271.99	15,721.11	30,993.10	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	4,400,000.00	1,748,459.08	2,644,639.96			2.866	7,514.99	11,592.91	19,107.90	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	4,825,000.00	1,989,828.13	3,945,571.46			2.627	4,285.01	21,845.03	26,130.04	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	5,500,000.00	2,344,779.60	3,678,635.05			2.747	7,796.23	17,673.29	25,469.52	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	3,750,000.00	1,896,333.59	3,316,789.80			2.664	6,075.00	16,199.09	22,274.09	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,100,000.00	796,667.87	2,212,162.76			2.504	7,363.89	6,598.48	13,962.37	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	3,550,000.00	2,137,520.24	3,141,786.91			2.572	1,674.44	18,690.13	20,364.57	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	4,100,000.00	1,593,625.93	2,704,138.11			2.471	3,304.72	13,540.24	16,844.96	
Fund: 2007-3 DSE (111459220)													
			Subtotal	8,550,000.00	3,279,099.49	5,971,949.66			2.567	2,956.80	35,677.78	38,634.58	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,360,000.00	894,258.09	3,909,883.10			2.384	931.67	22,562.66	23,494.33	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - December 31, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,850,000.00	397,425.40	1,512,006.25			2.291	68.89	8,663.57	8,732.46	
Fund: 2008-2 DSE (111459620)													
			Subtotal	600,000.00	198,814.57	465,141.96			2.248	68.89	2,566.37	2,635.26	
Fund: 2008-3 DSE (111459720)													
			Subtotal	100,000.00	0.00	18,478.26			1.479	68.89	0.00	68.89	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	400,000.00	400,902.57	335,481.30			4.036	3,432.22	-19.36	3,412.86	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	250,000.00	252,141.39	172,981.17			3.525	1,734.72	-197.95	1,536.77	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	401,751.44	352,305.24			3.848	3,552.78	-136.09	3,416.69	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	300,000.00	302,625.37	263,020.24			4.988	3,454.86	-148.14	3,306.72	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	1,250,000.00	1,260,138.39	762,677.05			3.631	7,312.55	-331.89	6,980.66	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	2,116,250.00	1,784,489.75	1,840,294.50			3.545	13,218.11	3,227.12	16,445.23	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	600,000.00	603,086.49	328,157.59			3.556	3,169.48	-228.12	2,941.36	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	2,772,500.00	2,192,059.72	2,472,813.37			3.464	16,033.99	5,558.41	21,592.40	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	2,121,250.00	1,373,035.92	1,856,761.87			2.859	6,050.06	7,330.22	13,380.28	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	1,155,000.00	627,564.33	863,297.80			2.552	1,762.77	3,790.11	5,552.88	

Portfolio TH09

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2008 - December 31, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	500,000.00	500,660.58	297,031.75			3.603	2,764.83	-67.45	2,697.38	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	200,660.58	93,770.88			2.347	622.06	-67.45	554.61	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	1,081,250.00	836,830.50	947,988.51			3.142	5,009.23	2,498.29	7,507.52	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	480,000.00	278,749.75	380,271.40			3.086	1,256.39	1,701.34	2,957.73	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	3,125,000.00	2,249,249.48	2,436,119.50			3.202	12,318.09	7,343.59	19,661.68	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	1,790,000.00	1,290,641.61	1,251,701.68			2.978	6,888.63	2,508.06	9,396.69	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	2,861,250.00	1,490,890.84	2,339,809.71			3.026	10,283.33	7,561.30	17,844.63	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	4,075,000.00	2,553,430.66	2,430,103.73			3.163	13,728.52	5,647.51	19,376.03	
			Total	116,122,500.00	63,386,518.56	86,676,565.81			2.836	272,116.89	347,577.50	619,694.39	

Portfolio TH09

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,150,000.00	502,250.19	592,123.31			3.043	8,635.98	447.98	9,083.96	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	6,825,000.00	876,334.94	2,277,714.53			2.768	16,426.71	15,350.47	31,777.18	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	10,381,250.00	2,854,858.30	4,842,140.89			3.148	53,906.74	22,937.82	76,844.56	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	169,745.03			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,716,250.00	927,623.43	1,797,540.58			3.038	16,264.34	11,268.13	27,532.47	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	3,711,250.00	1,047,891.67	1,795,165.49			3.124	18,891.29	9,378.52	28,269.81	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	6,570,000.00	802,931.73	2,371,002.54			2.744	18,628.64	14,165.45	32,794.09	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	9,275,000.00	1,178,089.69	3,384,538.39			2.823	26,950.46	21,223.10	48,173.56	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	3,928,750.00	587,142.85	1,679,538.37			2.666	8,626.32	13,949.70	22,576.02	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	4,300,000.00	451,272.44	1,625,103.65			2.756	9,267.64	13,306.85	22,574.49	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	4,850,000.00	1,003,089.69	1,994,801.61			2.917	16,108.19	13,229.13	29,337.32	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	6,600,000.00	551,773.45	2,294,162.82			2.528	9,762.94	19,475.46	29,238.40	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	9,800,000.00	1,555,916.25	3,744,398.14			2.924	27,734.58	27,460.62	55,195.20	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	10,852,500.00	1,462,768.30	4,075,811.48			2.890	34,311.11	25,064.62	59,375.73	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	9,100,000.00	450,707.08	2,677,430.15			2.750	16,415.69	20,701.12	37,116.81	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	10,025,000.00	401,860.66	3,472,196.98			2.643	11,946.12	34,313.20	46,259.32	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	9,000,000.00	350,550.96	3,162,440.82			2.745	16,143.45	27,620.76	43,764.21	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	6,450,000.00	200,062.50	2,625,505.65			2.717	12,173.61	23,793.31	35,966.92	
Fund: 2006-3 DSE (106597020)													
			Subtotal	6,100,000.00	200,613.46	1,951,120.20			2.563	11,452.78	13,757.45	25,210.23	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	6,550,000.00	250,927.10	2,633,155.44			2.589	5,125.83	29,236.84	34,362.67	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	6,200,000.00	603,047.45	2,349,299.09			2.538	8,557.50	21,503.14	30,060.64	
Fund: 2007-3 DSE (111459220)													
			Subtotal	11,950,000.00	300,550.96	4,405,028.98			2.592	8,234.58	49,315.88	57,550.46	
Fund: 2007-4 DSE (111459420)													
			Subtotal	8,560,000.00	0.00	2,606,567.83			2.388	1,509.45	29,863.10	31,372.55	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,050,000.00	0.00	1,132,281.74			2.322	357.78	12,898.71	13,256.49	
Fund: 2008-2 DSE (111459620)													
			Subtotal	600,000.00	0.00	245,532.59			2.279	68.89	2,751.78	2,820.67	
Fund: 2008-3 DSE (111459720)													
			Subtotal	100,000.00	0.00	9,239.13			1.479	68.89	0.00	68.89	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	500,927.10	415,480.61			3.791	7,983.61	-43.89	7,939.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	252,465.30	218,617.89			3.519	4,334.72	-456.47	3,878.25	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	11,953.02			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	402,336.77	377,182.44			3.843	7,646.53	-338.78	7,307.75	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	400,000.00	402,836.51	330,157.63			4.437	7,743.75	-359.28	7,384.47	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	853,900.84	1,011,926.37			3.287	16,511.85	257.33	16,769.18	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,616,250.00	1,493,851.33	2,564,093.97			3.203	29,381.83	12,023.78	41,405.61	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	302,285.55	340,213.51			3.593	6,468.08	-306.10	6,161.98	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	5,222,500.00	1,960,931.38	2,568,326.35			3.521	36,577.12	9,007.56	45,584.68	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	3,571,250.00	946,870.98	1,684,063.82			3.001	15,158.23	10,320.93	25,479.16	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 NMRA (6076006623)												
			Subtotal	100,000.00	0.00	5,976.51			2.170	0.00	65.39	65.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	4,305,000.00	350,000.00	1,072,778.56			2.474	5,608.60	7,768.88	13,377.48
Fund: 1997-3 DSE (6076006712)												
			Subtotal	700,000.00	400,382.64	360,603.59			3.345	6,094.46	-14.61	6,079.85
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	200,000.00	0.00	55,610.05			2.346	737.80	-80.00	657.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	2,131,250.00	645,022.44	977,490.07			3.122	10,722.26	4,661.19	15,383.45
Fund: 1998-2 DSE (6076006838)												
			Subtotal	1,480,000.00	301,564.22	412,163.45			3.147	3,900.84	2,636.90	6,537.74
Fund: 1998-3 DSE (6076006892)												
			Subtotal	9,175,000.00	1,776,823.03	2,845,459.51			3.126	29,570.21	15,268.31	44,838.52
Fund: 1999-1 DSE (6076006954)												
			Subtotal	3,990,000.00	903,568.27	1,246,505.66			3.095	14,795.92	4,655.30	19,451.22
Fund: 1999-2 DSE (6076007016)												
			Subtotal	4,161,250.00	1,605,121.47	2,179,082.81			3.126	23,219.79	11,120.31	34,340.10
Fund: 1999-3 DSE (6076007070)												
			Subtotal	8,175,000.00	1,781,435.59	2,797,876.88			3.097	31,573.75	12,100.53	43,674.28
			Total	221,072,500.00	31,440,586.52	81,389,148.13			2.873	618,132.19	560,653.83	1,178,786.02

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Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,650,000.00	102,572.56	456,687.30			3.297	15,429.17	-332.72	15,096.45	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	12,925,000.00	125,000.00	2,091,815.72			2.660	40,511.91	15,281.91	55,793.82	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	14,181,250.00	256,041.73	3,677,905.54			3.082	91,274.84	22,392.97	113,667.81	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	85,336.30			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,816,250.00	789,974.54	1,628,754.04			3.089	39,028.89	11,417.02	50,445.91	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,211,250.00	156,250.00	1,549,848.92			3.081	38,802.00	9,081.91	47,883.91	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	10,270,000.00	0.00	1,863,753.12			2.702	36,558.62	13,937.40	50,496.02	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,975,000.00	125,000.00	2,537,768.51			2.854	51,580.24	21,040.51	72,620.75	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,528,750.00	296,114.29	1,482,893.74			2.675	25,988.39	13,790.09	39,778.48	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,200,000.00	0.00	1,229,203.72			2.766	20,996.72	13,094.49	34,091.21	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,250,000.00	0.00	1,625,031.99			2.894	34,116.87	13,046.54	47,163.41	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,700,000.00	0.00	1,678,244.97			2.502	22,779.13	19,332.91	42,112.04	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,400,000.00	199,501.82	3,017,059.74			2.902	61,971.36	25,821.25	87,792.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,752,500.00	165,072.56	2,995,255.99			2.859	61,844.66	24,019.73	85,864.39	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	14,700,000.00	0.00	1,830,947.56			2.601	27,103.38	20,645.20	47,748.58	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	15,525,000.00	0.00	2,388,049.62			2.653	29,278.38	34,253.26	63,531.64	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	14,600,000.00	0.00	2,382,284.20			2.641	35,518.26	27,580.72	63,098.98	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	11,350,000.00	0.00	1,706,012.40			2.664	21,781.11	23,793.31	45,574.42	
Fund: 2006-3 DSE (106597020)													
			Subtotal	11,000,000.00	0.00	1,538,908.57			2.662	27,354.17	13,717.41	41,071.58	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	9,550,000.00	0.00	1,882,994.00			2.584	19,565.00	29,216.94	48,781.94	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	8,900,000.00	0.00	1,899,950.87			2.601	28,065.57	21,482.12	49,547.69	
Fund: 2007-3 DSE (111459220)													
			Subtotal	15,350,000.00	0.00	2,853,421.46			2.633	26,061.24	49,275.84	75,337.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	11,660,000.00	0.00	1,744,831.92			2.373	11,646.67	29,863.10	41,509.77	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,350,000.00	0.00	595,464.05			2.312	904.45	12,898.71	13,803.16	
Fund: 2008-2 DSE (111459620)													
			Subtotal	600,000.00	0.00	123,437.15			2.279	68.89	2,751.78	2,820.67	
Fund: 2008-3 DSE (111459720)													
			Subtotal	100,000.00	0.00	4,644.81			1.479	68.89	0.00	68.89	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	0.00	339,682.07			3.707	12,691.67	-63.79	12,627.88	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	0.00	174,463.59			3.537	6,979.72	-791.17	6,188.55	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	6,009.17			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	287,366.16			3.830	11,570.06	-534.65	11,035.41	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	400,000.00	0.00	281,976.56			4.319	12,794.71	-583.77	12,210.94	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	0.00	719,879.05			3.304	23,945.32	-94.47	23,850.85	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,566,250.00	952,055.42	2,175,955.63			3.276	59,593.11	11,887.30	71,480.41	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	0.00	226,575.91			3.657	8,799.88	-490.55	8,309.33	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,122,500.00	858,305.42	2,177,597.79			3.608	69,892.90	8,889.32	78,782.22	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,371,250.00	256,041.73	1,512,184.98			3.023	36,086.58	9,749.43	45,836.01	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	3,004.59			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,855,000.00	0.00	866,019.58			2.435	13,522.20	7,625.08	21,147.28	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	0.00	280,029.66			3.357	9,441.82	-14.61	9,427.21	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	27,956.97			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,831,250.00	156,250.00	956,094.95			3.012	24,282.83	4,592.63	28,875.46	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,380,000.00	0.00	509,397.88			2.935	12,764.16	2,229.10	14,993.26	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	11,375,000.00	826,575.36	2,386,616.95			3.263	63,154.15	14,929.81	78,083.96	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,290,000.00	205,145.14	1,136,090.91			3.210	32,598.27	3,972.34	36,570.61	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	6,961,250.00	970,615.80	2,122,588.13			3.212	57,522.75	10,846.15	68,368.90	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	11,075,000.00	327,364.29	2,337,990.55			3.070	60,223.68	11,743.96	71,967.64	
			Total	327,972,500.00	6,767,880.66	63,397,987.33			2.891	1,287,433.75	550,633.31	1,838,067.06	

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Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,650,000.00	0.00	231,462.60			3.314	15,711.01	-349.99	15,361.02	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	12,925,000.00	225,000.00	1,137,762.73			2.642	44,928.73	15,281.91	60,210.64	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	14,181,250.00	280,976.76	1,976,950.27			3.110	100,682.34	22,457.94	123,140.28	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	42,726.52			2.052	2,533.33	-777.37	1,755.96	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,816,250.00	814,676.79	1,217,516.48			3.344	69,836.39	11,714.77	81,551.16	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,211,250.00	181,250.00	861,654.86			3.088	44,209.50	9,081.91	53,291.41	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	10,770,000.00	0.00	1,065,825.57			3.009	45,089.87	19,132.40	64,222.27	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,975,000.00	225,000.00	1,361,044.15			2.826	55,997.06	21,040.51	77,037.57	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,528,750.00	208,476.76	846,481.45			2.793	33,514.73	13,837.79	47,352.52	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,200,000.00	0.00	615,442.63			2.766	20,996.72	13,094.49	34,091.21	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,250,000.00	0.00	813,627.51			2.894	34,116.87	13,046.54	47,163.41	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,700,000.00	0.00	840,270.40			2.502	22,779.13	19,332.91	42,112.04	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,400,000.00	199,346.42	1,610,169.50			2.975	69,971.36	25,976.65	95,948.01	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,752,500.00	72,500.00	1,536,751.43			2.869	64,289.50	24,002.46	88,291.96	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	14,700,000.00	0.00	916,726.14			2.601	27,103.38	20,645.20	47,748.58	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	15,525,000.00	0.00	1,195,658.22			2.653	29,278.38	34,253.26	63,531.64	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	14,600,000.00	0.00	1,192,771.57			2.641	35,518.26	27,580.72	63,098.98	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	11,350,000.00	0.00	854,173.11			2.664	21,781.11	23,793.31	45,574.42	
Fund: 2006-3 DSE (106597020)													
			Subtotal	11,000,000.00	0.00	770,506.89			2.662	27,354.17	13,717.41	41,071.58	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	9,550,000.00	0.00	942,784.96			2.584	19,565.00	29,216.94	48,781.94	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	8,900,000.00	0.00	951,274.99			2.601	28,065.57	21,482.12	49,547.69	
Fund: 2007-3 DSE (111459220)													
			Subtotal	15,350,000.00	0.00	1,428,662.46			2.633	26,061.24	49,275.84	75,337.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	11,660,000.00	0.00	873,609.41			2.373	11,646.67	29,863.10	41,509.77	

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	3,350,000.00	0.00	298,139.32			2.312	904.45	12,898.71	13,803.16	
Fund: 2008-2 DSE (111459620)													
			Subtotal	600,000.00	0.00	61,803.00			2.279	68.89	2,751.78	2,820.67	
Fund: 2008-3 DSE (111459720)													
			Subtotal	100,000.00	0.00	2,325.58			1.479	68.89	0.00	68.89	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	0.00	170,073.38			3.707	12,691.67	-63.79	12,627.88	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	0.00	87,351.13			3.537	6,979.72	-791.17	6,188.55	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	3,008.70			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	143,879.63			3.830	11,570.06	-534.65	11,035.41	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	600,000.00	0.00	174,356.58			4.500	14,979.43	732.83	15,712.26	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	0.00	360,431.92			3.304	23,945.32	-94.47	23,850.85	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,566,250.00	976,265.28	1,572,299.20			3.483	97,000.61	12,677.44	109,678.05	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	0.00	113,442.93			3.657	8,799.88	-490.55	8,309.33	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,122,500.00	867,515.28	1,521,719.22			3.732	104,055.90	9,679.46	113,735.36	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,371,250.00	280,976.76	892,608.65			3.094	45,494.08	9,814.40	55,308.48	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	1,504.35			2.170	0.00	65.39	65.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,855,000.00	0.00	433,602.14			2.435	13,522.20	7,625.08	21,147.28	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	0.00	140,206.37			3.357	9,441.82	-14.61	9,427.21	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	13,997.61			2.346	737.80	-80.00	657.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,831,250.00	181,250.00	564,371.76			3.033	29,690.33	4,592.63	34,282.96	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,380,000.00	0.00	255,047.37			2.935	12,764.16	2,229.10	14,993.26	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	11,375,000.00	720,834.99	1,538,706.30			3.363	88,134.63	15,490.51	103,625.14	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,290,000.00	0.00	574,435.69			3.225	33,161.93	3,937.81	37,099.74	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	6,961,250.00	890,227.54	1,486,172.38			3.305	87,310.73	11,054.74	98,365.47	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	11,075,000.00	324,726.76	1,313,636.62			3.068	68,922.34	11,791.66	80,714.00	
			Total	328,672,500.00	6,449,023.34	35,006,973.68			2.969	1,521,275.16	560,103.90	2,081,379.06	

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Data Updated: SET_85E2: 02/04/2009 10:10

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313385AB2	20581	859632	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.89		2.200	01/02/2009	2.241	199,988.05
313385AB2	20582	859652	AFD	FHLB	600,000.00	10/17/2008	01/02 - At Maturity	597,176.67		2.200	01/02/2009	2.241	599,964.16
313385AB2	20583	859712	AFD	FHLB	550,000.00	10/17/2008	01/02 - At Maturity	547,411.95		2.200	01/02/2009	2.241	549,967.15
313385AB2	20584	859722	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.89		2.200	01/02/2009	2.241	199,988.05
313385AB2	20585	859812	AFD	FHLB	150,000.00	10/17/2008	01/02 - At Maturity	149,294.17		2.200	01/02/2009	2.241	149,991.04
313385AB2	20586	859822	AFD	FHLB	100,000.00	10/17/2008	01/02 - At Maturity	99,529.45		2.200	01/02/2009	2.241	99,994.03
313385AB2	20587	859832	AFD	FHLB	500,000.00	10/17/2008	01/02 - At Maturity	497,647.25		2.200	01/02/2009	2.241	499,970.13
313385AB2	20588	859912	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.90		2.200	01/02/2009	2.241	199,988.05
313385AB2	20589	859922	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.50		2.200	01/02/2009	2.241	999,940.27
313385AB2	20590	859932	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.90		2.200	01/02/2009	2.241	199,988.05
313385AB2	20591	850022	AFD	FHLB	450,000.00	10/17/2008	01/02 - At Maturity	447,882.53		2.200	01/02/2009	2.241	449,973.12
313385AB2	20592	850112	AFD	FHLB	550,000.00	10/17/2008	01/02 - At Maturity	547,411.98		2.200	01/02/2009	2.241	549,967.15
313385AB2	20593	850122	AFD	FHLB	350,000.00	10/17/2008	01/02 - At Maturity	348,353.08		2.200	01/02/2009	2.241	349,979.09
313385AB2	20594	850132	AFD	FHLB	450,000.00	10/17/2008	01/02 - At Maturity	447,882.53		2.200	01/02/2009	2.241	449,973.12
313385AB2	20595	850212	AFD	FHLB	500,000.00	10/17/2008	01/02 - At Maturity	497,647.26		2.200	01/02/2009	2.241	499,970.13
313385AB2	20596	850222	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.52		2.200	01/02/2009	2.241	999,940.27
313385AB2	20597	850312	AFD	FHLB	800,000.00	10/17/2008	01/02 - At Maturity	796,235.62		2.200	01/02/2009	2.241	799,952.21
313385AB2	20598	850322	AFD	FHLB	700,000.00	10/17/2008	01/02 - At Maturity	696,706.17		2.200	01/02/2009	2.241	699,958.19
313385AB2	20600	850332	AFD	FHLB	900,000.00	10/17/2008	01/02 - At Maturity	895,765.08		2.200	01/02/2009	2.241	899,946.24
313385AB2	20601	850412	AFD	FHLB	900,000.00	10/17/2008	01/02 - At Maturity	895,765.08		2.200	01/02/2009	2.241	899,946.24
313385AB2	20602	850422	AFD	FHLB	1,300,000.00	10/17/2008	01/02 - At Maturity	1,293,882.89		2.200	01/02/2009	2.241	1,299,922.35
313385AB2	20603	850432	AFD	FHLB	1,500,000.00	10/17/2008	01/02 - At Maturity	1,492,941.80		2.200	01/02/2009	2.241	1,499,910.40
313385AB2	20604	850512	AFD	FHLB	700,000.00	10/17/2008	01/02 - At Maturity	696,706.17		2.200	01/02/2009	2.241	699,958.19
313385AB2	20605	850522	AFD	FHLB	2,400,000.00	10/17/2008	01/02 - At Maturity	2,388,706.87		2.200	01/02/2009	2.241	2,399,856.64
313385AB2	20606	850612	AFD	FHLB	1,400,000.00	10/17/2008	01/02 - At Maturity	1,393,412.34		2.200	01/02/2009	2.241	1,399,916.37
313385AB2	20607	850622	AFD	FHLB	1,400,000.00	10/17/2008	01/02 - At Maturity	1,393,412.34		2.200	01/02/2009	2.241	1,399,916.37
313385AB2	20608	850632	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.53		2.200	01/02/2009	2.241	999,940.27
313385AB2	20609	850712	AFD	FHLB	1,100,000.00	10/17/2008	01/02 - At Maturity	1,094,823.98		2.200	01/02/2009	2.241	1,099,934.29
313385AB2	20610	850722	AFD	FHLB	1,200,000.00	10/17/2008	01/02 - At Maturity	1,194,353.43		2.200	01/02/2009	2.241	1,199,928.32
313385AB2	20611	850732	AFD	FHLB	2,900,000.00	10/17/2008	01/02 - At Maturity	2,886,354.12		2.200	01/02/2009	2.241	2,899,826.77
313385AB2	20612	850742	AFD	FHLB	2,900,000.00	10/17/2008	01/02 - At Maturity	2,886,354.12		2.200	01/02/2009	2.241	2,899,826.77
313385AB2	20613	850812	AFD	FHLB	1,200,000.00	10/17/2008	01/02 - At Maturity	1,194,353.43		2.200	01/02/2009	2.241	1,199,928.32
313385AB2	20614	850822	AFD	FHLB	300,000.00	10/17/2008	01/02 - At Maturity	298,588.36		2.200	01/02/2009	2.241	299,982.08
313589AB9	20631	859722	AFD	FNMA	125,000.00	10/28/2008	01/02 - At Maturity	124,541.67		2.000	01/02/2009	2.035	124,993.22

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313589AB9	20632	859922	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20633	850022	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20634	850132	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20635	850212	AFD	FNMA	1,200,000.00	10/28/2008	01/02 - At Maturity	1,195,600.02		2.000	01/02/2009	2.035	1,199,934.87
313589AB9	20636	850222	AFD	FNMA	600,000.00	10/28/2008	01/02 - At Maturity	597,800.01		2.000	01/02/2009	2.035	599,967.44
313589AB9	20637	850322	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20639	850332	AFD	FNMA	250,000.00	10/28/2008	01/02 - At Maturity	249,083.34		2.000	01/02/2009	2.035	249,986.43
313589AB9	20640	850412	AFD	FNMA	250,000.00	10/28/2008	01/02 - At Maturity	249,083.34		2.000	01/02/2009	2.035	249,986.43
313589AB9	20641	850422	AFD	FNMA	350,000.00	10/28/2008	01/02 - At Maturity	348,716.68		2.000	01/02/2009	2.035	349,981.00
313589AB9	20642	850432	AFD	FNMA	400,000.00	10/28/2008	01/02 - At Maturity	398,533.35		2.000	01/02/2009	2.035	399,978.29
313589AB9	20643	850512	AFD	FNMA	500,000.00	10/28/2008	01/02 - At Maturity	498,166.69		2.000	01/02/2009	2.035	499,972.86
313589AB9	20644	850612	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.01		2.000	01/02/2009	2.035	299,983.72
313589AB9	20645	850622	AFD	FNMA	450,000.00	10/28/2008	01/02 - At Maturity	448,350.02		2.000	01/02/2009	2.035	449,975.58
313589AB9	20646	850632	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.01		2.000	01/02/2009	2.035	299,983.72
313589AB9	20647	850712	AFD	FNMA	100,000.00	10/28/2008	01/02 - At Maturity	99,633.34		2.000	01/02/2009	2.035	99,994.57
313589AB9	20648	850722	AFD	FNMA	400,000.00	10/28/2008	01/02 - At Maturity	398,533.36		2.000	01/02/2009	2.035	399,978.29
313589AB9	20649	850732	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.02		2.000	01/02/2009	2.035	299,983.72
313589AB9	20650	850742	AFD	FNMA	150,000.00	10/28/2008	01/02 - At Maturity	149,450.01		2.000	01/02/2009	2.035	149,991.86
313589AB9	20651	850812	AFD	FNMA	150,000.00	10/28/2008	01/02 - At Maturity	149,450.01		2.000	01/02/2009	2.035	149,991.86
3136F3US3	20683	859932	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20684	850022	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20685	850112	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20686	850222	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20688	859832	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20689	859912	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3133XHAC6	20690	850632	FAC	FHLB	1,000,000.00	11/25/2008	12/29 - Final Pmt.	1,002,930.00	Sold	5.150	12/29/2008	2.000	0.00
31398ARU8	20697	859932	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20699	850432	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20700	850722	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20701	850732	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20707	859632	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20708	859652	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20709	859712	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20710	859722	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20711	859832	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20712	859912	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20713	859922	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20714	859932	FAC	FNMA	300,000.00	12/10/2008	06/10 - 12/10	300,000.00		2.500	06/10/2009	2.500	300,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

Run Date: 02/04/2009 - 09:39

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F9Y23	20715	850022	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20716	850112	FAC	FNMA	300,000.00	12/10/2008	06/10 - 12/10	300,000.00		2.500	06/10/2009	2.500	300,000.00
3136F9Y23	20717	850122	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20718	850212	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20719	850222	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20720	850312	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20721	850322	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20722	850412	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20723	850422	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20724	850432	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20725	850512	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20726	850522	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20727	850612	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20728	850712	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20729	850722	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20730	850732	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3128X7PM0	20739	859932	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20741	850432	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20742	850512	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20743	850522	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20744	850612	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20745	850732	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20746	850742	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3133XSPR3	20749	859632	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20750	859652	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20751	859712	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20752	859722	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20753	859812	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20754	859822	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20755	859832	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20756	859912	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20757	859922	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20758	859932	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20759	850022	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20760	850112	FAC	FHLB	300,000.00	12/15/2008	06/15 - 12/15	300,000.00		1.550	12/15/2009	1.550	300,000.00
3133XSPR3	20761	850122	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20762	850212	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20763	850312	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XSPR3	20764	850322	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20766	850412	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20767	850422	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20768	850432	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20769	850512	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20770	850522	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20771	850612	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20772	850712	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20773	850722	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20774	850732	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20775	850742	FAC	FHLB	300,000.00	12/15/2008	06/15 - 12/15	300,000.00		1.550	12/15/2009	1.550	300,000.00
3133XSPR3	20776	850812	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20777	850822	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20778	850832	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3128X6EW2	20734	850512	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20735	850612	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20736	850732	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20737	850742	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
Subtotal					52,875,000.00			52,834,501.54	0.00				44,129,717.68
Purchased from: 1985 Bond Resolution													
313589AB9	20680	850742	AFD	FNMA	860,000.00	11/18/2008	01/02 - At Maturity	857,043.75		2.750	01/02/2009	2.798	859,935.96
Subtotal					860,000.00			857,043.75	0.00				859,935.96
Total Purchases					53,735,000.00			53,691,545.29	0.00				44,989,653.64

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X64J2	19543	8585R2	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19545	859722	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19546	859732	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19547	859812	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19548	850022	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19549	850222	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19550	850322	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19552	850422	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19553	850432	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19874	8585R2	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19876	859652	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19877	859912	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19878	859932	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19879	850112	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19882	850422	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19884	850522	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19886	850712	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
31331YGL8	19944	859512	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331YGL8	19945	859652	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19946	859812	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19947	859832	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19948	859922	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19949	859932	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19950	850012	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19951	850022	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19952	850112	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19953	850132	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19954	850222	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19955	850312	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19956	850322	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19958	850332	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19959	850412	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19960	850422	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19961	850432	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YM80	20033	859652	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20034	859722	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20036	859832	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	200,000.00	2.450	200,000.00	200,000.00	190.56	200,190.56 Sale	190.56
31331YM80	20038	859932	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20040	850022	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331YM80	20041	850222	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
3133F1CV7	15331	859632	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	300,000.00	4.000	299,563.61	300,000.00	133.32	300,133.32 Call	569.71
3133F1CV7	15334	859652	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	300,000.00	4.000	299,563.61	300,000.00	133.32	300,133.32 Call	569.71
3133F1CV7	15335	859712	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15338	859932	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15339	850112	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15340	850122	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15341	850312	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15348	859922	FHLMC FAC	06/04/2004	12/19/2008 03/15/2011	485,000.00	4.000	484,455.68	485,000.00	215.53	485,215.53 Call	759.85
3133F1CV7	15350	850122	FHLMC FAC	06/04/2004	12/19/2008 03/15/2011	235,000.00	4.000	234,736.26	235,000.00	104.44	235,104.44 Call	368.18
3133F1CV7	16815	850422	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,826.03	100,000.00	44.44	100,044.44 Call	218.41
3133F1CV7	16817	850422	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,826.03	100,000.00	44.44	100,044.44 Call	218.41
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	433.13	2,933.13 Call	433.13
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	433.13	2,933.13 Call	433.13
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	649.69	4,399.69 Call	649.69
3133XMUE9	19687	850112	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	300,000.00	4.600	302,563.73	300,000.00	881.67	300,881.67 Call	-1,682.06
3133XMUE9	19688	850132	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	200,000.00	4.600	201,709.15	200,000.00	587.78	200,587.78 Call	-1,121.37
3133XMUE9	19689	850212	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	200,000.00	4.600	201,709.15	200,000.00	587.78	200,587.78 Call	-1,121.37
3133XMUE9	19690	850222	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XMUE9	19691	850332	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XMUE9	19692	850412	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XNAH2	19698	8591W2	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19699	859512	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19700	859612	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19701	859622	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19702	859632	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19703	859642	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19704	859652	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XPM50	19934	859932	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	400,000.00	3.250 V	400,200.31	400,000.00	3,250.00	403,250.00 Call	3,049.69
3133XPM50	19935	850422	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11

V - Security with variable rate change.

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XPM50	19936	850432	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11
3133XPM50	19938	850722	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11
31398AHQ8	20499	859622	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20500	859832	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20501	859932	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20502	850012	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20503	850022	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20504	850112	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20505	850212	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20506	850222	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AKV3	20101	850112	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	500,000.00	4.400	503,012.36	500,000.00	11,000.00	511,000.00 Call	7,987.64
31398AKV3	20307	850432	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20308	850512	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20309	850612	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20310	850622	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
Subtotal						15,297,500.00		15,403,137.56	15,297,500.00	201,609.82	15,499,109.82	95,972.26
Sold By: 1985 Bond Resolution												
3128X6EW2	20734	850512	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02
3128X6EW2	20735	850612	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.00	1,021,704.82	29,622.22	1,051,327.04 Sale	196.04
3128X6EW2	20736	850732	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02
3128X6EW2	20737	850742	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02

V - Security with variable rate change.

**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3128X7PM0	20739	859932	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20741	850432	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20742	850512	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20743	850522	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20744	850612	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.38	251,334.63	1,666.67	253,001.30 Sale	147.92
3128X7PM0	20745	850732	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20746	850742	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
313589AB9	20418	859632	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	65,000.00	2.750	64,781.15	64,776.56	0.00	64,776.56 Sale	-4.59
313589AB9	20419	859652	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	220,000.00	2.750	219,259.27	219,243.75	0.00	219,243.75 Sale	-15.52
313589AB9	20433	850222	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	350,000.00	2.750	348,821.57	348,796.88	0.00	348,796.88 Sale	-24.69
313589AB9	20442	850522	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	225,000.00	2.750	224,242.44	224,226.56	0.00	224,226.56 Sale	-15.88
31398ARU8	20697	859932	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
31398ARU8	20699	850432	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.66	503,897.91 Sale	285.31
31398ARU8	20700	850722	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
31398ARU8	20701	850732	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
Subtotal						8,610,000.00		8,846,052.37	8,717,130.44	131,822.24	8,848,952.68	2,900.31
Sold By: 1974 Bond Resolution												
31331YM80	20031	859622	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20032	859642	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20035	859732	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20037	859922	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29

Portfolio TH09

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Run Date: 02/04/2009 - 09:39

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1974 Bond Resolution												
31331YM80	20039	850012	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20044	850332	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20045	850412	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20046	850422	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20047	850432	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20048	850512	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20049	850612	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20050	850722	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20051	850732	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
Subtotal						1,300,000.00		1,300,000.00	1,296,302.80	14,243.97	1,310,546.77	10,546.77
Total Sales						25,207,500.00		25,549,189.93	25,310,933.24	347,676.03	25,658,609.27	109,419.34

Portfolio TH09

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Data Updated: SET_85EQ: 02/04/2009 09:39

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588H99	20314	859632	AFD	FNMA	500,000.00	10/01/2008	08/07/2008	2.280	500,000.00	0.00	500,000.00	0.00
313588H99	20315	859652	AFD	FNMA	500,000.00	10/01/2008	08/07/2008	2.280	500,000.00	0.00	500,000.00	0.00
313588H99	20316	859712	AFD	FNMA	350,000.00	10/01/2008	08/07/2008	2.280	350,000.00	0.00	350,000.00	0.00
313588H99	20317	859722	AFD	FNMA	600,000.00	10/01/2008	08/07/2008	2.280	600,000.00	0.00	600,000.00	0.00
313588H99	20318	859812	AFD	FNMA	200,000.00	10/01/2008	08/07/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20319	859832	AFD	FNMA	700,000.00	10/01/2008	08/07/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20320	859912	AFD	FNMA	200,000.00	10/01/2008	08/07/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20321	859922	AFD	FNMA	700,000.00	10/01/2008	08/07/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20322	859932	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20323	850022	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20324	850112	AFD	FNMA	1,100,000.00	10/01/2008	08/07/2008	2.280	1,100,000.00	0.00	1,100,000.00	0.00
313588H99	20325	850122	AFD	FNMA	600,000.00	10/01/2008	08/07/2008	2.280	600,000.00	0.00	600,000.00	0.00
313588H99	20326	850132	AFD	FNMA	1,000,000.00	10/01/2008	08/07/2008	2.280	1,000,000.00	0.00	1,000,000.00	0.00
313588H99	20327	850212	AFD	FNMA	1,270,000.00	10/01/2008	08/07/2008	2.280	1,270,000.00	0.00	1,270,000.00	0.00
313588H99	20328	850222	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20329	850312	AFD	FNMA	550,000.00	10/01/2008	08/07/2008	2.280	550,000.00	0.00	550,000.00	0.00
313588H99	20330	850322	AFD	FNMA	1,200,000.00	10/01/2008	08/07/2008	2.280	1,200,000.00	0.00	1,200,000.00	0.00
313588H99	20332	850332	AFD	FNMA	400,000.00	10/01/2008	08/07/2008	2.280	400,000.00	0.00	400,000.00	0.00
313588H99	20333	850412	AFD	FNMA	1,700,000.00	10/01/2008	08/07/2008	2.280	1,700,000.00	0.00	1,700,000.00	0.00
313588H99	20334	850422	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20335	850432	AFD	FNMA	1,950,000.00	10/01/2008	08/07/2008	2.280	1,950,000.00	0.00	1,950,000.00	0.00
313588H99	20336	850512	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20337	850522	AFD	FNMA	1,900,000.00	10/01/2008	08/07/2008	2.280	1,900,000.00	0.00	1,900,000.00	0.00
313588H99	20338	850612	AFD	FNMA	1,800,000.00	10/01/2008	08/07/2008	2.280	1,800,000.00	0.00	1,800,000.00	0.00
313588H99	20339	850622	AFD	FNMA	1,200,000.00	10/01/2008	08/07/2008	2.280	1,200,000.00	0.00	1,200,000.00	0.00
313588H99	20340	850632	AFD	FNMA	1,700,000.00	10/01/2008	08/07/2008	2.280	1,700,000.00	0.00	1,700,000.00	0.00
313588H99	20341	850712	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20342	850722	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20343	850732	AFD	FNMA	300,000.00	10/01/2008	08/07/2008	2.280	300,000.00	0.00	300,000.00	0.00
313588H99	20344	850742	AFD	FNMA	1,600,000.00	10/01/2008	08/07/2008	2.280	1,600,000.00	0.00	1,600,000.00	0.00
313588H99	20345	850812	AFD	FNMA	1,000,000.00	10/01/2008	08/07/2008	2.280	1,000,000.00	0.00	1,000,000.00	0.00
313588H99	20407	850132	AFD	FNMA	230,000.00	10/01/2008	08/26/2008	2.280	230,000.00	0.00	230,000.00	0.00
313588H99	20408	850332	AFD	FNMA	800,000.00	10/01/2008	08/26/2008	2.280	800,000.00	0.00	800,000.00	0.00
313588H99	20409	850422	AFD	FNMA	700,000.00	10/01/2008	08/26/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20410	850512	AFD	FNMA	200,000.00	10/01/2008	08/26/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20411	850622	AFD	FNMA	300,000.00	10/01/2008	08/26/2008	2.280	300,000.00	0.00	300,000.00	0.00
313588H99	20412	859632	AFD	FNMA	2,000,000.00	10/01/2008	08/26/2008	2.280	2,000,000.00	0.00	2,000,000.00	0.00
313588H99	20413	859652	AFD	FNMA	50,000.00	10/01/2008	08/26/2008	2.280	50,000.00	0.00	50,000.00	0.00

Portfolio TH09

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2008 - December 31, 2008

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588H99	20414	859722	AFD	FNMA	150,000.00	10/01/2008	08/26/2008	2.280	150,000.00	0.00	150,000.00	0.00
313588H99	20415	859812	AFD	FNMA	350,000.00	10/01/2008	08/26/2008	2.280	350,000.00	0.00	350,000.00	0.00
313588H99	20416	859832	AFD	FNMA	1,050,000.00	10/01/2008	08/26/2008	2.280	1,050,000.00	0.00	1,050,000.00	0.00
313588H99	20417	859912	AFD	FNMA	100,000.00	10/01/2008	08/26/2008	2.280	100,000.00	0.00	100,000.00	0.00
31359MZH9	20511	850114	FAC	FNMA	600,000.00	10/15/2008	09/17/2008	4.500	611,400.00	13,500.00	613,500.00	2,100.00
31359MZH9	20512	850212	FAC	FNMA	700,000.00	10/15/2008	09/17/2008	4.500	713,300.00	15,750.00	715,750.00	2,450.00
31359MZH9	20513	850222	FAC	FNMA	500,000.00	10/15/2008	09/17/2008	4.500	509,500.00	11,250.00	511,250.00	1,750.00
3133XMZ38	20550	859622	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20551	859642	FAC	FHLB	300,000.00	11/13/2008	09/23/2008	2.604	300,889.70	1,996.40	301,996.40	1,106.70
3133XMZ38	20552	859732	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20553	859734	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20554	859912	FAC	FHLB	500,000.00	11/13/2008	09/23/2008	2.604	501,482.83	3,327.33	503,327.33	1,844.50
3133XMZ38	20555	850012	FAC	FHLB	350,000.00	11/13/2008	09/23/2008	2.604	351,037.98	2,329.13	352,329.13	1,291.15
3133XMZ38	20557	850412	FAC	FHLB	300,000.00	11/13/2008	09/23/2008	2.604	300,889.70	1,996.40	301,996.40	1,106.70
3133XMZ38	20558	850432	FAC	FHLB	100,000.00	11/13/2008	09/23/2008	2.604	100,296.57	665.47	100,665.47	368.90
3133XHAC6	20690	850632	FAC	FHLB	1,000,000.00	12/29/2008	11/25/2008	5.150	1,020,886.11	25,750.00	1,025,750.00	4,863.89
Total Maturities					43,600,000.00				43,661,462.28	80,557.52	43,680,557.52	19,095.24

Portfolio TH09

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2008-4 (for the 1985 resolution). The result of these analyses was that the current balances on deposit the Debt Service Reserve Funds were adequate . As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$2,499,138 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
12/31/08	20,537,868.11	23,888,585.80	143,890,355.63	178,848,486.11

Historical Returns (Yield)

	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.387%	6.342%	6.501%	6.461%
1985 Resolution	7.073%	7.080%	7.195%	7.456%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.7	6.5
Average Duration to Call (Years)	6.2	6.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	587.40	0.00%	3,774,054.38	2.62%
Federal Agency Coupons	15,571,310.77	75.82%	78,948,029.73	54.87%
Treasury Coupon Securities	4,965,969.94	24.18%	61,168,271.52	42.51%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	20,537,868.11	100.00%	143,890,355.63	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133XL4X8	20012	Federal Agency Coupon Securities	Fair	351,404.89	6.000	350,109.38	12/31/2008	5.937	06/27/2017	3,099		
Subtotal and Average				601,404.89		610,421.88		4.820		2,132		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,623,934.29	8.250	3,026,562.50	12/31/2008	7.204	06/01/2016	2,708		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,073,856.39	8.250	1,210,625.00	12/31/2008	7.216	06/01/2016	2,708		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,138.97	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,128.17	12/31/2008	5.500	01/08/2009	7	01/08/2009	
Subtotal and Average				4,068,790.68		4,608,454.64		7.052		2,461		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,143,642.74	8.600	3,133,350.00	12/31/2008	8.250	09/26/2019	3,920		
Subtotal and Average				2,143,642.74		3,133,350.00		8.250		3,920		
Federal National Mortgage Admi												
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,489.25	5.125	503,593.75	12/31/2008	5.203	04/09/2018	3,385		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	256,832.81	12/31/2008	5.124	04/09/2018	3,385		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,822.52	5.000	3,821,375.00	12/31/2008	5.014	07/02/2018	3,469		
3136F3N51	20491	Federal Agency Coupon Securities	Fair	418,328.65	5.250	415,389.06	12/31/2008	5.249	07/16/2018	3,483		
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	4.000	1,327,070.31	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F9SJ3	20228	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	985,312.50	12/31/2008	6.000	06/26/2023	5,289		
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	855,000.00	6.000	838,167.19	12/31/2008	5.999	07/25/2025	6,049		
Subtotal and Average				8,186,640.42		8,147,740.62		5.100		4,223		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	570,832.04	7.300	683,531.25	12/31/2008	7.676	08/01/2012	1,308		
Subtotal and Average				570,832.04		683,531.25		7.676		1,308		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,620,460.97	7.250	6,226,640.63	12/31/2008	7.422	05/15/2016	2,691		
912810DX3	10385	Treasury Coupon Securities	Fair	345,508.97	7.500	477,859.38	12/31/2008	7.841	11/15/2016	2,875		

Portfolio TH09

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74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				4,965,969.94		6,704,500.01		7.451		2,703	
Total and Average				20,537,280.71		23,887,998.40		6.447		3,333	



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	15,306,000.00	15,571,310.77				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,965,969.94				
				Total	20,306,000.00	20,537,280.71				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	9,423,000.00	9,536,447.16	9,535,660.43			5.292	128,750.63	-1,545.46	127,205.17	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,075,000.00	3,198,653.11	3,196,674.52			7.219	62,056.25	-3,886.78	58,169.47	
Fund: 1995A DSRF (6076005839)													
			Subtotal	2,653,000.00	2,682,791.39	2,682,465.23			7.986	54,636.82	-639.68	53,997.14	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,155,000.00	5,124,451.09	5,124,961.52			7.068	90,293.34	1,009.88	91,303.22	
			Total	20,306,000.00	20,542,342.75	20,539,761.70			6.387	335,737.04	-5,062.04	330,675.00	

Portfolio TH09

Data Updated: SET_74SM: 02/03/2009 13:14

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,293,000.00	10,351,501.47	9,759,035.32			5.318	264,754.79	-3,134.16	261,620.63	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	2,678,233.76	742,965.32			4.827	17,559.07	521.13	18,080.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,238,499.66	4,040,171.43			7.220	153,692.00	-6,636.53	147,055.47	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,782,489.17	3,291,755.22			7.785	129,869.11	-687.17	129,181.94	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,871,441.21	5,798,679.41			6.828	197,563.28	2,019.76	199,583.04	
			Total	26,306,000.00	33,922,165.27	23,632,606.69			6.342	763,438.25	-7,916.97	755,521.28	

Portfolio TH09

Data Updated: SET_74SM: 02/03/2009 13:16

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,293,000.00	5,661,184.50	8,656,599.79			5.314	467,447.28	-6,217.89	461,229.39	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,451.76	1,432,145.63			5.025	71,949.69	214.61	72,164.30	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,242,227.47	5,631,516.96			7.355	425,702.00	-10,364.34	415,337.66	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,780,734.70	5,027,150.14			7.718	387,985.57	1,067.30	389,052.87	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,619,443.40	6,301,580.63			6.733	421,455.26	4,017.57	425,472.83	
			Total	26,306,000.00	28,230,041.83	27,048,993.14			6.501	1,774,539.80	-11,282.75	1,763,257.05	

Portfolio TH09

Data Updated: SET_74SM: 02/03/2009 13:17

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 IE (PRF_IE) SymRept 6.41.202b
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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	11,793,000.00	7,094,804.61	7,892,469.15			4.855	778,620.41	-11,177.08	767,443.33	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,429.34	1,678,955.04			5.074	170,370.94	237.03	170,607.97	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,249,683.08	6,437,616.46			7.383	969,722.00	-17,819.95	951,902.05	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,777,207.88	5,901,860.76			7.694	904,846.55	4,594.12	909,440.67	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,615,436.81	6,459,297.06			6.739	863,761.01	8,024.16	871,785.17	
			Total	27,806,000.00	29,663,561.72	28,370,198.48			6.461	3,687,320.91	-16,141.72	3,671,179.19	

Portfolio TH09

Data Updated: SET_74SM: 02/03/2009 13:18

Run Date: 02/03/2009 - 13:18

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 IE (PRF_IE) SymRept 6.41.202b
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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	988,775.08	6.000	1,009,687.50	12/31/2008	6.737	04/20/2022	4,857	04/20/2009	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,765.26	6.000	111,065.63	12/31/2008	6.737	04/20/2022	4,857	04/20/2009	
Subtotal and Average				1,097,540.34		1,120,753.13		6.737		4,857		
Federal Home Loan Bank												
3133XAML8	19828	Federal Agency Coupon Securities	Fair	15,000.00	5.550	15,004.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XPUA0	19432	Federal Agency Coupon Securities	Fair	250,000.00	5.850	250,078.13	12/31/2008	5.850	02/22/2023	5,165		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	208,250.00	12/31/2008	3.250	02/14/2011	774		
3133XPUA0	19433	Federal Agency Coupon Securities	Fair	2,260,000.00	5.850	2,260,706.25	12/31/2008	5.850	02/22/2023	5,165		
3133XPUA0	19434	Federal Agency Coupon Securities	Fair	715,000.00	5.850	715,223.44	12/31/2008	5.850	02/22/2023	5,165		
3133XAML8	19829	Federal Agency Coupon Securities	Fair	10,000.00	5.550	10,003.13	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,629.78	6.050	1,501,406.25	12/31/2008	6.261	01/07/2009	6	01/07/2009	
3133XAML8	19830	Federal Agency Coupon Securities	Fair	210,000.00	5.550	210,065.63	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XL4X8	20013	Federal Agency Coupon Securities	Fair	301,204.19	6.000	300,093.75	12/31/2008	5.937	01/13/2009	12		
3133XPNS9	20568	Federal Agency Coupon Securities	Fair	1,101,579.65	4.750	1,100,343.75	12/31/2008	4.823	02/20/2015	2,241		
3133XAML8	19831	Federal Agency Coupon Securities	Fair	15,000.00	5.550	15,004.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	435,142.14	3.150	487,413.28	12/31/2008	4.920	03/28/2014	1,912		
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	99,781.54	2.435	99,896.00	12/31/2008	3.626	03/09/2009	67		
3133XAML8	19826	Federal Agency Coupon Securities	Fair	575,000.00	5.550	575,179.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XL4X8	20011	Federal Agency Coupon Securities	Fair	351,404.89	6.000	350,109.38	12/31/2008	5.937	01/13/2009	12		
3133XPUA0	19430	Federal Agency Coupon Securities	Fair	275,000.00	5.850	275,085.94	12/31/2008	5.850	02/22/2023	5,165		
3133XAML8	19827	Federal Agency Coupon Securities	Fair	35,000.00	5.550	35,010.94	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XPUA0	19431	Federal Agency Coupon Securities	Fair	500,000.00	5.850	500,156.25	12/31/2008	5.850	02/22/2023	5,165		
Subtotal and Average				8,842,742.19		8,909,031.19		5.638		2,733		
Federal Home Loan Mortgage Cor												
3128X72H6	20660	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20661	Federal Agency Coupon Securities	Fair	25,000.00	6.000	25,078.72	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20671	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,474.52	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X76C3	20693	Federal Agency Coupon Securities	Fair	500,000.00	6.000	500,487.52	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,015.84	12/31/2008	5.500	01/08/2009	7	01/08/2009	

Portfolio TH09

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Data Updated: SET_85IC: 02/04/2009 09:10

Run Date: 02/04/2009 - 09:10

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	30,122.97	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X72H6	20662	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,301,656.14	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	20,081.98	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X73K8	20616	Federal Agency Coupon Securities	Fair	500,000.00	6.750	501,681.52	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,040.32	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X63M6	20566	Federal Agency Coupon Securities	Fair	218,739.09	4.500	220,448.79	12/31/2008	6.974	02/28/2018	3,345	02/28/2009	
3128X72H6	20672	Federal Agency Coupon Securities	Fair	3,003.51	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X63M6	20567	Federal Agency Coupon Securities	Fair	178,968.35	4.500	180,367.19	12/31/2008	6.974	02/28/2018	3,345	02/28/2009	
3128X72H6	20663	Federal Agency Coupon Securities	Fair	22,000.00	6.000	22,069.28	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X76C3	20692	Federal Agency Coupon Securities	Fair	2,300,000.00	6.000	2,302,242.59	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3133FZZZ1	20791	Federal Agency Coupon Securities	Fair	502,847.22	5.000	502,307.97	12/31/2008	4.993	05/15/2019	3,786	05/15/2009	
3128X2X67	20482	Federal Agency Coupon Securities	Fair	133,074.85	5.500	133,095.77	12/31/2008	5.389	01/08/2009	7	01/08/2009	
3128X72H6	20664	Federal Agency Coupon Securities	Fair	40,000.00	6.000	40,125.96	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X0R27	20401	Federal Agency Coupon Securities	Fair	1,045,500.84	5.000	1,064,344.91	12/31/2008	7.709	03/10/2016	2,625	03/10/2009	
3128X2X67	20483	Federal Agency Coupon Securities	Fair	100,056.28	5.500	100,072.01	12/31/2008	5.389	01/08/2009	7	01/08/2009	
3128X72H6	20665	Federal Agency Coupon Securities	Fair	590,000.00	6.000	591,857.88	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20673	Federal Agency Coupon Securities	Fair	5,005.83	6.000	5,015.74	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20666	Federal Agency Coupon Securities	Fair	10,000.00	6.000	10,031.49	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20674	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X73K8	20617	Federal Agency Coupon Securities	Fair	2,500,000.00	6.750	2,508,407.59	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X72H6	20675	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,361.53	8.250	907,968.75	12/31/2008	8.364	06/01/2016	2,708		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,072.01	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	45,184.45	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	671,096.28	4.000	700,169.40	12/31/2008	4.970	12/30/2013	1,824		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	489,606.39	5.000	500,121.54	12/31/2008	5.346	07/29/2016	2,766		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	478,990.19	4.000	500,121.00	12/31/2008	4.987	12/30/2013	1,824		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,542,885.36	5.000	2,600,631.99	12/31/2008	5.366	07/29/2016	2,766		
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	493,560.33	5.000	500,121.54	12/31/2008	5.213	07/29/2016	2,766		
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,407.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X2X67	20311	Federal Agency Coupon Securities	Fair	65,000.00	5.500	65,046.80	12/31/2008	5.487	01/08/2009	7	01/08/2009	
3128X2X67	20492	Federal Agency Coupon Securities	Fair	78,175.69	5.500	78,056.16	12/31/2008	5.079	01/08/2009	7	01/08/2009	
3128X72H6	20654	Federal Agency Coupon Securities	Fair	40,000.00	6.000	40,125.96	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20667	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20668	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,017.28	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,167.77	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	20312	Federal Agency Coupon Securities	Fair	4,000.00	5.500	4,002.88	12/31/2008	5.487	01/08/2009	7	01/08/2009	
3128X72H6	20655	Federal Agency Coupon Securities	Fair	29,000.00	6.000	29,091.32	12/31/2008	6.000	01/29/2009	28	01/29/2009	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,034.56	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,022.32	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	145,594.35	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X72H6	20656	Federal Agency Coupon Securities	Fair	29,000.00	6.000	29,091.32	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,054.72	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X73K8	20615	Federal Agency Coupon Securities	Fair	1,000,000.00	6.750	1,003,363.04	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X72H6	20657	Federal Agency Coupon Securities	Fair	19,000.00	6.000	19,059.83	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,410.44	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X72H6	20669	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20658	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X76C3	20694	Federal Agency Coupon Securities	Fair	200,000.00	6.000	200,195.01	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3128X72H6	20659	Federal Agency Coupon Securities	Fair	10,000.00	6.000	10,031.49	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20670	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
Subtotal and Average				20,320,892.73		20,651,687.47		5.997		1,066		

Federal National Mortgage Admi

31359MM34	20624	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F9DX8	19791	Federal Agency Coupon Securities	Fair	75,000.00	3.000	75,375.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F7LX3	20564	Federal Agency Coupon Securities	Fair	149,963.09	6.250	150,140.63	12/31/2008	6.252	10/27/2025	6,143		
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,788.66	5.000	1,002,187.50	12/31/2008	5.042	06/09/2023	5,272		
3136F9SJ3	20227	Federal Agency Coupon Securities	Fair	700,000.00	6.000	689,718.75	12/31/2008	6.000	06/26/2023	5,289		
3136F3N51	20486	Federal Agency Coupon Securities	Fair	108,850.50	5.250	108,101.25	12/31/2008	5.249	07/16/2018	3,483		
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	400,375.00	12/31/2008	5.249	07/30/2018	3,497		
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	500,000.00	5.450	499,843.75	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20487	Federal Agency Coupon Securities	Fair	6,047.25	5.250	6,005.63	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	500,000.00	5.450	499,843.75	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20488	Federal Agency Coupon Securities	Fair	13,102.38	5.250	13,012.19	12/31/2008	5.249	07/16/2018	3,483		
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	705,234.64	6.200	700,656.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	131,000.00	5.450	130,959.06	12/31/2008	5.450	02/08/2023	5,151		
3136F9DX8	19803	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3N51	20489	Federal Agency Coupon Securities	Fair	75,590.62	5.250	75,070.31	12/31/2008	5.249	07/16/2018	3,483		
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	805,982.45	6.200	800,750.00	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	63,000.00	5.450	62,980.31	12/31/2008	5.450	02/08/2023	5,151		
3136F3DM5	20403	Federal Agency Coupon Securities	Fair	9,894.67	5.125	10,071.88	12/31/2008	5.270	04/09/2018	3,385		
3136F2T24	20404	Federal Agency Coupon Securities	Fair	298,070.66	5.250	300,281.25	12/31/2008	5.381	07/30/2018	3,497		
3136F3N51	20490	Federal Agency Coupon Securities	Fair	252,976.63	5.250	251,235.31	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,153.89	6.000	26,734.38	12/31/2008	5.928	04/28/2021	4,500		
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	93,000.00	5.450	92,970.94	12/31/2008	5.450	02/08/2023	5,151		
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,788.66	5.000	1,002,187.50	12/31/2008	5.042	06/09/2023	5,272		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9SJ3	20229	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	985,312.50	12/31/2008	6.000	06/26/2023	5,289		
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	65,000.00	5.450	64,979.69	12/31/2008	5.450	02/08/2023	5,151		
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	4.000	30,046.88	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F3DM5	20402	Federal Agency Coupon Securities	Fair	524,417.54	5.125	533,809.38	12/31/2008	5.270	04/09/2018	3,385		
3136F7FA0	20576	Federal Agency Coupon Securities	Fair	1,513,540.59	6.000	1,501,406.25	12/31/2008	6.003	08/10/2020	4,239		
3136F9H55	20577	Federal Agency Coupon Securities	Fair	2,000,000.00	6.100	2,001,875.00	12/31/2008	6.100	10/06/2023	5,391	01/06/2009	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,718,851.53	10.350	9,817,256.25	12/31/2008	10.006	12/10/2015	2,534		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,802.03	5.000	201,125.00	12/31/2008	5.015	07/02/2018	3,469		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	305,285.94	12/31/2008	5.250	07/16/2018	3,483		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,218.55	5.250	400,375.00	12/31/2008	5.350	07/30/2018	3,497		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,917.69	5.125	352,515.63	12/31/2008	5.497	04/09/2018	3,385		
3136F2T24	18790	Federal Agency Coupon Securities	Fair	195,343.98	5.250	200,187.50	12/31/2008	5.576	07/30/2018	3,497		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,069,889.88	5.125	1,107,906.25	12/31/2008	5.518	04/09/2018	3,385		
3136F2T24	18802	Federal Agency Coupon Securities	Fair	682,713.26	5.250	700,656.25	12/31/2008	5.596	07/30/2018	3,497		
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	302,243.42	6.200	300,281.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	215,000.00	5.450	214,932.81	12/31/2008	5.450	02/08/2023	5,151		
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	4.000	3,650,695.31	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F8VE2	20150	Federal Agency Coupon Securities	Fair	1,010,425.69	5.750	1,004,062.50	12/31/2008	4.499	11/06/2017	3,231	02/06/2009	
3136F9SJ3	20226	Federal Agency Coupon Securities	Fair	300,000.00	6.000	295,593.75	12/31/2008	6.000	06/26/2023	5,289		
3136F3N51	20493	Federal Agency Coupon Securities	Fair	332,598.75	5.250	330,309.38	12/31/2008	5.249	07/16/2018	3,483		
3136F3DM5	20494	Federal Agency Coupon Securities	Fair	104,968.50	5.125	105,754.69	12/31/2008	5.129	04/09/2018	3,385		
3136F6M29	20547	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,003,750.00	12/31/2008	5.999	12/02/2021	4,718		
3136F7LX3	20562	Federal Agency Coupon Securities	Fair	1,099,729.29	6.250	1,101,031.25	12/31/2008	6.252	10/27/2025	6,143		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,660,156.25	12/31/2008	8.950	02/12/2018	3,329		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	28,000.00	5.450	27,991.25	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20484	Federal Agency Coupon Securities	Fair	257,008.13	5.250	255,239.06	12/31/2008	5.249	07/16/2018	3,483		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	100,093.75	12/31/2008	5.250	07/16/2018	3,483		
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	302,243.42	6.200	300,281.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	89,000.00	5.450	88,972.19	12/31/2008	5.450	02/08/2023	5,151		
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	600,000.00	6.000	588,187.50	12/31/2008	5.999	07/25/2025	6,049		
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	151,078.13	12/31/2008	5.124	04/09/2018	3,385		
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	503,739.03	6.200	500,468.75	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	243,000.00	5.450	242,924.06	12/31/2008	5.450	02/08/2023	5,151		
3136F9DX8	19785	Federal Agency Coupon Securities	Fair	25,000.00	3.000	25,125.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3N51	20485	Federal Agency Coupon Securities	Fair	395,087.01	5.250	392,367.50	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,615.57	6.000	106,937.50	12/31/2008	5.928	04/28/2021	4,500		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,979,063.24	6.000	2,613,192.14	12/31/2008	6.120	01/21/2028	6,959		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,077,540.92	5.920	2,341,283.91	12/31/2008	6.000	01/25/2013	1,485	01/25/2013	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,422,890.21	8.200	9,299,203.13	12/31/2008	6.760	03/10/2016	2,625		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	402,991.22	6.200	400,375.00	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	73,000.00	5.450	72,977.19	12/31/2008	5.450	02/08/2023	5,151		
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,153.89	6.000	26,734.38	12/31/2008	5.928	04/28/2021	4,500		
3136F7LX3	20563	Federal Agency Coupon Securities	Fair	499,876.95	6.250	500,468.75	12/31/2008	6.252	10/27/2025	6,143		
Subtotal and Average				48,686,854.47		55,814,393.31		6.509		3,956		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	627,941.14	8.750	931,499.06	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11575	Treasury Coupon Securities	Fair	563,184.33	8.125	808,534.38	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11563	Treasury Coupon Securities	Fair	437,475.58	8.750	648,959.06	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11576	Treasury Coupon Securities	Fair	393,302.40	8.125	564,643.75	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11619	Treasury Coupon Securities	Fair	7,397,438.07	8.750	10,860,131.25	12/31/2008	8.695	05/15/2017	3,056		
912810DX3	11620	Treasury Coupon Securities	Fair	7,656,571.53	7.500	10,649,437.50	12/31/2008	7.906	11/15/2016	2,875		
912810DY1	11622	Treasury Coupon Securities	Fair	994,313.71	8.750	1,470,090.94	12/31/2008	8.853	05/15/2017	3,056		
912810DY1	11623	Treasury Coupon Securities	Fair	6,818,039.73	8.750	10,058,129.69	12/31/2008	8.803	05/15/2017	3,056		
912810ED6	11625	Treasury Coupon Securities	Fair	143,470.33	8.125	205,459.38	12/31/2008	8.135	08/15/2019	3,878		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,278,248.99	8.875	8,932,500.00	12/31/2008	8.650	08/15/2017	3,148		
912810EA2	10397	Treasury Coupon Securities	Fair	6,743,773.40	9.125	10,408,365.63	12/31/2008	9.067	05/15/2018	3,421		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	4,164,203.13	12/31/2008	7.497	11/15/2016	2,875		
912810DX3	10384	Treasury Coupon Securities	Fair	3,188,843.28	7.500	4,396,306.25	12/31/2008	7.776	11/15/2016	2,875		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,295,668.95	6.250	7,533,355.00	12/31/2008	6.891	08/15/2023	5,339		
912810DY1	11551	Treasury Coupon Securities	Fair	855,110.99	8.750	1,268,486.88	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11564	Treasury Coupon Securities	Fair	768,072.23	8.125	1,102,681.25	12/31/2008	8.140	08/15/2019	3,878		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	273,062.50	12/31/2008	7.497	11/15/2016	2,875		
912810DY1	11552	Treasury Coupon Securities	Fair	763,846.25	8.750	1,133,103.13	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11565	Treasury Coupon Securities	Fair	685,705.24	8.125	984,431.25	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11553	Treasury Coupon Securities	Fair	890,823.29	8.750	1,321,463.13	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11566	Treasury Coupon Securities	Fair	775,272.56	8.125	1,147,025.00	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11554	Treasury Coupon Securities	Fair	614,053.02	8.750	910,897.19	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11567	Treasury Coupon Securities	Fair	534,498.48	8.125	790,796.88	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11555	Treasury Coupon Securities	Fair	757,894.20	8.750	1,124,273.75	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11568	Treasury Coupon Securities	Fair	660,380.36	8.125	977,040.63	12/31/2008	8.140	08/15/2019	3,878		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	546,125.00	12/31/2008	7.497	11/15/2016	2,875		
912810DY1	11556	Treasury Coupon Securities	Fair	445,411.64	8.750	660,731.56	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11569	Treasury Coupon Securities	Fair	399,479.93	8.125	573,512.50	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11557	Treasury Coupon Securities	Fair	288,674.36	8.750	428,224.69	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11570	Treasury Coupon Securities	Fair	258,426.45	8.125	371,009.38	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11558	Treasury Coupon Securities	Fair	226,177.85	8.750	335,516.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11571	Treasury Coupon Securities	Fair	202,828.73	8.125	291,190.63	12/31/2008	8.140	08/15/2019	3,878		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11559	Treasury Coupon Securities	Fair	448,387.67	8.750	665,146.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11572	Treasury Coupon Securities	Fair	402,568.69	8.125	577,946.88	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11560	Treasury Coupon Securities	Fair	31,744.26	8.750	47,090.00	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11573	Treasury Coupon Securities	Fair	28,828.45	8.125	41,387.50	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11561	Treasury Coupon Securities	Fair	496,004.06	8.750	735,781.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11574	Treasury Coupon Securities	Fair	445,811.37	8.125	640,028.13	12/31/2008	8.140	08/15/2019	3,878		
Subtotal and Average				61,168,271.52		88,578,566.63		8.341		3,344		
Total and Average				140,116,301.25		175,074,431.73		7.181		3,200		

Portfolio TH09

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1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	78,710,500.00	78,948,029.73				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,168,271.52				
				Total	139,927,500.00	140,116,301.25				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,429,000.00	1,190,961.01	1,400,006.02			8.014	28,136.73	143.23	28,279.96	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,076,000.00	1,059,480.10	1,075,992.87			7.668	20,680.01	115.14	20,795.15	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,738,000.00	32,371,228.10	32,305,172.39			8.136	659,613.83	2,834.41	662,448.24	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,457,000.00	1,208,047.25	1,417,009.14			5.464	19,536.68	-21.23	19,515.45	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,797,000.00	5,297,138.48	5,654,956.41			5.583	79,579.01	-0.77	79,578.24	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,465,000.00	2,470,303.40	2,394,317.62			5.484	33,263.84	-165.77	33,098.07	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	10,366,000.00	7,567,729.78	7,064,657.27			5.528	98,294.71	146.74	98,441.45	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,266,000.00	3,213,404.46	3,238,558.12			5.671	46,009.20	282.05	46,291.25	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,897,000.00	1,793,666.23	3,627,040.58			5.566	50,223.58	662.13	50,885.71	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	8,784.74			5.909	130.83	0.00	130.83	

Portfolio TH09

Data Updated: SET_85SM: 02/04/2009 09:12

Run Date: 02/04/2009 - 09:12

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,502,000.00	0.00	3,686,001.42			6.331	58,823.90	0.00	58,823.90	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,401,500.00	37,955,391.09	37,446,677.72			6.990	654,112.51	5,682.26	659,794.77	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,687,846.27	5,688,350.19			8.218	116,823.72	997.01	117,820.73	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	7,117,546.92	7,119,409.95			7.158	124,281.64	4,158.51	128,440.15	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,303,000.00	2,320,187.01	2,281,939.63			7.283	41,753.99	137.17	41,891.16	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,254,000.00	2,994,220.43	3,206,690.06			7.212	58,119.80	170.33	58,290.13	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,196,390.68	1,196,471.96			8.404	25,182.47	160.82	25,343.29	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,405,000.00	2,149,782.57	2,359,407.77			7.616	45,118.03	177.28	45,295.31	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	2,196,412.61	3,012,121.84			6.635	50,316.32	60.83	50,377.15	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,603,080.57	4,603,398.16			6.288	72,331.56	624.40	72,955.96	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,056,000.00	8,483,290.19	8,477,783.52			6.755	158,764.63	-14,408.76	144,355.87	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	874,000.00	632,756.90	627,920.62			7.510	11,829.05	56.88	11,885.93	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,838.91	850,898.27			8.407	17,913.40	117.45	18,030.85	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	560,564.39	560,568.60			6.083	8,587.18	8.32	8,595.50
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,445,000.00	1,454,407.84	1,453,433.29			7.613	27,759.59	131.76	27,891.35
			Total	147,329,500.00	134,374,675.19	140,757,568.15			7.073	2,507,186.21	2,070.19	2,509,256.40



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,679,000.00	1,440,724.99	1,409,540.89			8.005	56,570.92	308.88	56,879.80	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,251,000.00	1,080,498.70	1,075,684.18			7.647	41,238.39	230.61	41,469.00	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,738,000.00	32,259,775.31	32,295,566.43			8.114	1,315,365.61	5,610.20	1,320,975.81	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,707,000.00	1,452,496.52	1,420,465.86			5.476	39,242.99	-29.32	39,213.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	6,297,000.00	5,785,030.12	5,691,534.11			5.563	159,622.15	-17.93	159,604.22	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,682,000.00	2,393,343.94	2,393,160.56			5.532	67,152.94	-410.81	66,742.13	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	14,216,000.00	7,229,224.50	7,033,302.60			5.622	199,166.96	156.30	199,323.26	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,306,000.00	3,116,890.50	3,180,068.06			5.675	90,417.00	565.95	90,982.95	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,487,000.00	3,694,517.32	3,554,813.52			5.687	100,863.16	1,055.76	101,918.92	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	4,392.37			5.909	130.83	0.00	130.83	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2008-3 DSRF (111459750)												
			Subtotal	4,502,000.00	0.00	1,843,000.71			6.331	58,823.90	0.00	58,823.90
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	40,965,500.00	35,164,485.41	37,120,640.10			6.969	1,292,479.38	11,576.79	1,304,056.17
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,686,849.25	5,687,851.69			8.210	233,416.84	1,994.03	235,410.87
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	6,910,535.15	7,092,093.45			7.168	247,961.40	8,317.02	256,278.42
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	2,063,311.32	2,207,918.56			7.336	81,323.50	329.12	81,652.62
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,504,000.00	3,245,356.17	3,214,423.69			7.208	116,439.31	361.87	116,801.18
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,196,229.85	1,196,391.55			8.395	50,308.70	321.65	50,630.35
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,655,000.00	1,993,877.53	2,317,963.20			7.609	88,531.56	375.80	88,907.36
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,810,000.00	3,308,221.44	3,012,271.97			6.605	100,156.34	135.99	100,292.33
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,602,456.18	4,603,084.97			6.287	144,636.63	1,248.79	145,885.42
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,056,000.00	8,497,698.95	8,484,099.89			6.750	317,501.75	-28,817.52	288,684.23
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,124,000.00	678,888.11	649,195.73			7.504	24,440.62	116.11	24,556.73
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,721.47	850,839.55			8.398	35,785.78	234.89	36,020.67

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	560,556.07	560,564.44			6.082	17,171.49	16.64	17,188.13
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,945,000.00	1,441,484.01	1,442,474.94			7.585	54,893.86	263.00	55,156.86
			Total	161,623,500.00	134,653,172.81	138,341,343.02			7.080	4,933,642.01	3,943.82	4,937,585.83



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,679,000.00	1,440,397.03	1,424,966.64			8.012	113,849.10	636.84	114,485.94	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,251,000.00	1,005,270.18	1,057,939.81			7.747	81,723.78	459.13	82,182.91	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,738,000.00	29,935,692.18	31,265,314.56			8.224	2,567,203.71	11,245.31	2,578,449.02	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,707,000.00	452,000.00	1,248,781.85			5.474	68,579.58	-32.80	68,546.78	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	6,297,000.00	2,320,000.00	5,139,437.60			5.567	286,923.27	-25.69	286,897.58	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,682,000.00	272,991.80	2,041,363.59			5.630	115,922.37	-673.02	115,249.35	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	14,216,000.00	4,800,698.28	6,541,343.18			5.639	369,465.26	409.42	369,874.68	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,306,000.00	1,027,822.03	2,220,030.35			5.778	127,619.21	1,009.42	128,628.63	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,487,000.00	3,582,116.13	3,607,993.62			5.890	211,766.07	1,327.01	213,093.08	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	2,208.19			5.909	130.83	0.00	130.83	

Portfolio TH09

Data Updated: SET_85SM: 02/04/2009 09:19

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,502,000.00	0.00	926,535.88			6.331	58,823.90	0.00	58,823.90	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	41,365,500.00	24,688,874.70	33,282,449.36			7.112	2,347,366.48	26,000.86	2,373,367.34	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,684,876.90	5,686,865.51			8.231	465,422.28	3,966.38	469,388.66	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	6,902,308.53	6,999,776.19			7.188	487,953.90	16,543.64	504,497.54	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,403,000.00	1,472,755.56	2,001,053.34			7.580	151,418.85	675.88	152,094.73	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,504,000.00	2,248,167.68	3,068,466.59			7.289	223,517.71	753.36	224,271.07	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,911.70	1,196,232.47			8.416	100,309.89	639.80	100,949.69	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,655,000.00	1,993,484.82	2,156,708.74			7.640	164,464.95	768.51	165,233.46	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,810,000.00	2,536,029.28	3,089,162.71			6.645	205,511.40	333.15	205,844.55	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,601,209.02	4,602,464.43			6.319	289,128.81	2,495.95	291,624.76	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,056,000.00	8,050,302.52	8,459,748.18			6.778	632,569.32	-57,617.09	574,952.23	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,124,000.00	678,770.92	663,931.81			7.526	49,869.24	233.30	50,102.54	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,489.13	850,723.38			8.418	71,346.96	467.23	71,814.19	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,539.60	489,517.95			6.156	30,183.25	33.11	30,216.36
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,945,000.00	1,441,224.38	1,441,917.99			7.592	109,250.81	522.63	109,773.44
			Total	162,023,500.00	107,241,932.37	129,464,933.94			7.195	9,330,320.93	10,172.33	9,340,493.26



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,679,000.00	1,189,818.72	1,403,156.06			8.053	225,015.84	1,293.27	226,309.11	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,251,000.00	829,867.43	1,010,980.88			7.912	159,283.74	916.56	160,200.30	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,738,000.00	29,924,333.12	30,598,584.71			8.297	5,062,100.47	22,604.37	5,084,704.84	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,707,000.00	452,000.00	850,935.92			5.413	92,289.58	-32.80	92,256.78	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	6,297,000.00	2,320,000.00	3,731,647.28			5.545	414,423.27	-25.69	414,397.58	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,682,000.00	56,000.00	1,133,835.49			5.651	129,002.20	-672.78	128,329.42	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	14,216,000.00	2,994,471.98	5,043,932.45			5.775	582,424.31	995.30	583,419.61	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,306,000.00	0.00	1,376,044.30			5.837	159,412.54	1,443.95	160,856.49	
Fund: 2007-3 DSR (111459250)													
			Subtotal	7,487,000.00	0.00	2,494,411.93			5.925	294,463.40	1,536.89	296,000.29	
Fund: 2007-4 DSRF (111459450)													
			Subtotal	13,000.00	0.00	1,105.60			5.909	130.83	0.00	130.83	

Portfolio TH09

Data Updated: SET_85SM: 02/04/2009 09:22

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-3 DSRF (111459750)													
			Subtotal	4,502,000.00	0.00	463,901.68			6.331	58,823.90	0.00	58,823.90	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	41,365,500.00	15,686,441.60	25,546,052.78			7.657	3,891,755.17	25,560.75	3,917,315.92	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,680,921.35	5,684,887.73			8.242	930,500.00	7,921.93	938,421.93	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,334,000.00	6,885,810.08	6,947,001.34			7.204	969,187.59	33,042.09	1,002,229.68	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,403,000.00	1,471,961.81	1,737,068.18			7.923	274,178.29	1,469.63	275,647.92	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,504,000.00	1,997,242.05	2,630,945.98			7.523	394,734.98	1,678.99	396,413.97	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,273.64	1,195,913.45			8.426	200,542.50	1,277.86	201,820.36	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,655,000.00	1,742,697.24	2,047,310.56			7.677	313,199.34	1,556.09	314,755.43	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,810,000.00	919,964.67	2,553,437.43			6.795	346,598.55	875.26	347,473.81	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,598,713.89	4,601,219.39			6.329	578,221.30	4,991.08	583,212.38	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,056,000.00	8,107,714.83	8,269,520.39			6.785	1,238,739.32	-115,029.40	1,123,709.92	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	1,124,000.00	428,535.91	643,580.93			7.593	97,394.59	468.31	97,862.90	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,023.19	850,490.41			8.429	142,637.50	933.17	143,570.67	

Portfolio TH09

Data Updated: SET_85SM: 02/04/2009 09:22

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,506.59	275,313.98			6.406	35,256.25	66.12	35,322.37
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,945,000.00	940,783.07	1,384,388.76			7.652	211,109.18	1,042.06	212,151.24
			Total	162,023,500.00	88,333,081.17	112,475,667.62			7.456	16,801,424.64	-6,086.99	16,795,337.65



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
31359MM34	20624	850015	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20660	850015	FAC	FHLMC	250,000.00	10/29/2008	01/29 - Final Pmt.	250,000.00		6.000	01/29/2009	6.000	24,000.00
Subtotal					475,000.00			476,406.25	0.00				250,385.02
2000-2 DSRF (6076007203)													
3128X72H6	20661	850025	FAC	FHLMC	25,000.00	10/29/2008	01/29 - Final Pmt.	25,000.00		6.000	01/29/2009	6.000	25,000.00
3128X72H6	20671	850025	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
Subtotal					28,000.00			28,000.00	3.50				28,003.50
2001-1 DSRF (6076007267)													
3128X76C3	20693	850115	FAC	FHLMC	500,000.00	12/10/2008	01/10 - Final Pmt.	500,000.00		6.000	01/10/2009		500,000.00
Subtotal					500,000.00			500,000.00	0.00				500,000.00
2002-1 DSRF (6076007445)													
31359MM34	20625	850215	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20662	850215	FAC	FHLMC	250,000.00	10/29/2008	01/29 - Final Pmt.	250,000.00		6.000	01/29/2009	6.000	24,000.00
Subtotal					475,000.00			476,406.25	0.00				250,385.02
2002-2 DSRF (6076007506)													
3128X73K8	20616	850225	FAC	FHLMC	500,000.00	10/27/2008	01/27 - Final Pmt.	500,000.00		6.750	01/29/2009	6.750	500,000.00
Subtotal					500,000.00			500,000.00	0.00				500,000.00
2004-3 DSRF (6076011626)													
3128X72H6	20672	850435	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.51	6.000	01/29/2009		3,003.51
Subtotal					3,000.00			3,000.00	3.51				3,003.51
2006-3 DSRF (106597050)													
31359MM34	20626	850635	FAC	FNMA	25,000.00	10/23/2008	10/28 - 04/28	25,156.25	Received	6.000	04/28/2021	5.928	25,153.89
3128X72H6	20663	850635	FAC	FHLMC	45,000.00	10/29/2008	01/29 - Final Pmt.	45,000.00		6.000	01/29/2009	6.000	22,000.00
3128X76C3	20692	850635	FAC	FHLMC	2,300,000.00	12/10/2008	01/10 - Final Pmt.	2,300,000.00		6.000	01/10/2009	6.000	2,300,000.00
3133F2ZZ1	20791	850635	FAC	FHLMC	500,000.00	12/26/2008	05/08 - 11/08	500,000.00	2,847.22	5.000	05/15/2009	4.993	502,847.22
Subtotal					2,870,000.00			2,870,156.25	2,847.22				2,850,001.11
2007-2 DSR (111459150)													
3128X72H6	20664	850725	FAC	FHLMC	40,000.00	10/29/2008	01/29 - Final Pmt.	40,000.00		6.000	01/29/2009	6.000	40,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					40,000.00			40,000.00	0.00				40,000.00
2007-3 DSR (111459250)													
3136F7FA0	20576	850735	FAC	FNMA	1,500,000.00	10/06/2008	02/10 - 08/10	1,499,531.25	14,000.00	6.000	08/10/2020		1,513,540.59
3128X72H6	20665	850735	FAC	FHLMC	590,000.00	10/29/2008	01/29 - Final Pmt.	590,000.00		6.000	01/29/2009	6.000	590,000.00
3128X72H6	20673	850735	FAC	FHLMC	5,000.00	11/06/2008	01/29 - Final Pmt.	5,000.00	5.83	6.000	01/29/2009		5,005.83
Subtotal					2,095,000.00			2,094,531.25	14,005.83				2,108,546.42
2007-4 DSRF (111459450)													
3128X72H6	20666	850745	FAC	FHLMC	10,000.00	10/29/2008	01/29 - Final Pmt.	10,000.00		6.000	01/29/2009	6.000	10,000.00
3128X72H6	20674	850745	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
Subtotal					13,000.00			13,000.00	3.50				13,003.50
2008-3 DSRF (111459750)													
3136F9H55	20577	850835	FAC	FNMA	2,000,000.00	10/06/2008	04/06 - 10/06	2,000,000.00		6.100	01/06/2009	6.100	2,000,000.00
3128X73K8	20617	850835	FAC	FHLMC	2,500,000.00	10/27/2008	01/27 - Final Pmt.	2,500,000.00		6.750	01/29/2009	6.750	2,500,000.00
3128X72H6	20675	850835	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
Subtotal					4,502,000.00			4,502,000.00	2.33				4,502,002.33
1985 A-L DSRF (6076006026)													
3128X72H6	20654	8585R5	FAC	FHLMC	40,000.00	10/29/2008	01/29 - Final Pmt.	40,000.00		6.000	01/29/2009	6.000	40,000.00
3128X72H6	20667	8585R5	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
31331YX88	20733	8585R5	FAC	FHLB	500,000.00	12/12/2008	12/19 - 12/23	500,000.00	Sold	5.700	12/19/2016		0.00
Subtotal					543,000.00			543,000.00	3.50				43,003.50
1995-1 DSRF (6076006268)													
3128X72H6	20668	859515	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
Subtotal					2,000.00			2,000.00	2.33				2,002.33
1996-2 DSRF (6076006384)													
31359MM34	20620	859625	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20655	859625	FAC	FHLMC	255,000.00	10/29/2008	01/29 - Final Pmt.	255,000.00		6.000	01/29/2009	6.000	29,000.00
Subtotal					480,000.00			481,406.25	0.00				255,385.02
1996-4 DSRF (6076006473)													
31359MM34	20621	859645	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20656	859645	FAC	FHLMC	255,000.00	10/29/2008	01/29 - Final Pmt.	255,000.00		6.000	01/29/2009	6.000	29,000.00
Subtotal					480,000.00			481,406.25	0.00				255,385.02
1996-5 DSRF (6076006534)													
31359MM34	20622	859655	FAC	FNMA	100,000.00	10/23/2008	10/28 - 04/28	100,625.00	Received	6.000	04/28/2021	5.928	100,615.57

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 02/04/2009 09:10

Run Date: 02/04/2009 - 09:10

PU (PRF_PU) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
October 1, 2008 - December 31, 2008**

Page 3

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-5 DSRF (6076006534)													
3128X73K8	20615	859655	FAC	FHLMC	1,000,000.00	10/27/2008	01/27 - Final Pmt.	1,000,000.00		6.750	01/29/2009	6.750	1,000,000.00
3128X72H6	20657	859655	FAC	FHLMC	115,000.00	10/29/2008	01/29 - Final Pmt.	115,000.00		6.000	01/29/2009	6.000	19,000.00
Subtotal					1,215,000.00			1,215,625.00	0.00				1,119,615.57
1997-3 DSRF (6076006721)													
3128X72H6	20669	859735	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
Subtotal					3,000.00			3,000.00	3.50				3,003.50
1998-1 DSRF (6076006785)													
31359MM34	20623	859815	FAC	FNMA	25,000.00	10/23/2008	10/28 - 04/28	25,156.25	Received	6.000	04/28/2021	5.928	25,153.89
3128X72H6	20658	859815	FAC	FHLMC	50,000.00	10/29/2008	01/29 - Final Pmt.	50,000.00		6.000	01/29/2009	6.000	24,000.00
3128X76C3	20694	859815	FAC	FHLMC	200,000.00	12/10/2008	01/10 - Final Pmt.	200,000.00		6.000	01/10/2009	6.000	200,000.00
Subtotal					275,000.00			275,156.25	0.00				249,153.89
1999-3 DSRF (6076007089)													
3128X72H6	20659	859935	FAC	FHLMC	10,000.00	10/29/2008	01/29 - Final Pmt.	10,000.00		6.000	01/29/2009	6.000	10,000.00
3128X72H6	20670	859935	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
Subtotal					12,000.00			12,000.00	2.33				12,002.33
Total Purchases					14,511,000.00			14,517,093.75	16,877.55				12,984,881.57

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

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Data Updated: SET_85IC: 02/04/2009 09:10

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X55M6	20560	859815	FHLMC FAC	09/25/2008	11/21/2008 05/21/2014	200,000.00	5.530	203,809.56	200,000.00	5,530.00	205,530.00 Sale	1,720.44
3128X55M6	20561	850635	FHLMC FAC	09/25/2008	11/21/2008 05/21/2014	2,300,000.00	5.530	2,343,809.88	2,300,000.00	63,595.00	2,363,595.00 Sale	19,785.12
3128X64J2	19544	8585R5	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19875	8585R5	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	1,833,000.00	5.500	1,849,189.28	1,833,000.00	50,407.50	1,883,407.50 Call	34,218.22
3128X6UD6	19880	850115	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	3,000.00	5.500	3,026.50	3,000.00	82.50	3,082.50 Call	56.00
3128X6UD6	19881	850225	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	4,000.00	5.500	4,035.33	4,000.00	110.00	4,110.00 Call	74.67
3128X6UD6	19883	850435	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	5,000.00	5.500	5,044.16	5,000.00	137.50	5,137.50 Call	93.34
3128X6UD6	19885	850635	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	5,000.00	5.500	5,044.16	5,000.00	137.50	5,137.50 Call	93.34
3128X6UD6	19887	850735	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	2,000.00	5.500	2,017.66	2,000.00	55.00	2,055.00 Call	37.34
31331YGL8	19943	8585R5	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	200,000.00	4.875	201,287.27	200,000.00	487.50	200,487.50 Call	-799.77
31331YX88	20733	8585R5	FHLB FAC	12/12/2008	12/23/2008 12/19/2016	500,000.00	5.700	500,000.00	500,000.00	316.67	500,316.67 Call	316.67
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	12/09/2008 03/09/2009	100,000.00	2.435	99,710.87	100,000.00	1,217.50	101,217.50 Call	1,506.63
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2008 03/28/2014	22,500.00	3.150	20,718.23	22,500.00	3,898.13	26,398.13 Call	5,679.90
3133XNEB1	20148	850115	FHLB FAC	06/05/2008	11/28/2008 11/28/2014	500,000.00	5.000	504,314.49	500,000.00	12,500.00	512,500.00 Call	8,185.51
31398AKQ4	19967	8585R5	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
31398AKQ4	19968	859615	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	250,000.00	5.000	251,764.56	250,000.00	6,250.00	256,250.00 Call	4,485.44
31398AKQ4	19969	850435	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
31398AKQ4	19970	850635	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
Subtotal						7,524,500.00		7,604,359.31	7,524,500.00	183,237.30	7,707,737.30	103,377.99

Portfolio TH09

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**1985 Res DSRF Merged
Sales/Call Report
October 1, 2008 - December 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3128X72H6	20658	859815	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	26,000.00	6.000	26,000.00	26,000.00	30.33	26,030.33 Sale	30.33
Subtotal						26,000.00		26,000.00	26,000.00	30.33	26,030.33	30.33
Sold By: 1974 Bond Resolution												
3128X72H6	20655	859625	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20656	859645	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20657	859655	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	96,000.00	6.000	96,000.00	96,000.00	112.00	96,112.00 Sale	112.00
3128X72H6	20660	850015	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20662	850215	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.66	226,263.66 Sale	263.66
3128X72H6	20663	850635	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	23,000.00	6.000	23,000.00	23,000.00	26.83	23,026.83 Sale	26.83
Subtotal						1,023,000.00		1,023,000.00	1,023,000.00	1,193.50	1,024,193.50	1,193.50
Total Sales						8,573,500.00		8,653,359.31	8,573,500.00	184,461.13	8,757,961.13	104,601.82

Portfolio TH09

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Data Updated: SET_85IC: 02/04/2009 09:10

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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 14 multi-family mortgages outstanding and therefore 14 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 14 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
12/31/08	5,545,201.89	5,571,944.05	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.116%	3.834%	3.976%	3.998%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	2.123%	2.123%	2.480%	3.672%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.7	N/A
Average Duration to Call (Years)	0.6	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,507,160.84	27.18%	N/A	N/A
Federal Agency Coupons	3,038,095.32	54.79%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	999,945.73	18.03%	N/A	N/A
Total	5,545,201.89	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQHS4	19722	Federal Agency Coupon Securities	Fair	300,000.00	2.300	301,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSG69	20677	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,156.25	12/31/2008	3.750	01/06/2009	5	01/06/2009	
3133XSPR3	20748	Federal Agency Coupon Securities	Fair	350,000.00	1.550	351,421.88	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	19321	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/03/2009	33	02/08/2009	
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
Subtotal and Average				2,031,250.00		2,050,345.71		3.056		301		
Federal National Mortgage Admi												
313589AB9	20630	Federal Agency Disc. -Amortizing	Fair	999,945.73	2.000	1,000,000.00	12/31/2008	2.035	01/02/2009	1		
3136F3US3	20682	Federal Agency Coupon Securities	Fair	606,845.32	3.250	612,562.50	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20706	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19780	Federal Agency Coupon Securities	Fair	200,000.00	3.000	201,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
Subtotal and Average				2,006,791.05		2,014,437.50		2.172		211		
Total and Average				4,038,041.05		4,064,783.21		2.617		256		

Portfolio TH09

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DI (PRF_DI) SymRept 6.41.202b
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**Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	3,031,250.00	3,038,095.32				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000,000.00	999,945.73				
				Total	4,031,250.00	4,038,041.05				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,356,250.00	3,633,757.28	3,987,947.98			3.116	29,425.29	1,893.98	31,319.27
			Total	6,356,250.00	3,633,757.28	3,987,947.98			3.116	29,425.29	1,893.98	31,319.27



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,356,250.00	5,387,776.77	4,640,533.98			3.834	88,338.67	1,343.73	89,682.40
			Total	9,356,250.00	5,387,776.77	4,640,533.98			3.834	88,338.67	1,343.73	89,682.40



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,356,250.00	2,045,873.12	4,215,282.29			3.976	166,865.90	1,172.42	168,038.32
			Total	9,356,250.00	2,045,873.12	4,215,282.29			3.976	166,865.90	1,172.42	168,038.32



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,356,250.00	3,163,302.95	3,669,112.61			3.998	291,051.17	2,719.01	293,770.18
			Total	9,356,250.00	3,163,302.95	3,669,112.61			3.998	291,051.17	2,719.01	293,770.18



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
3133XSG69	20677	OP0006	FAC FHLB	500,000.00	10/06/2008 01/06 - Final Pmt.	500,000.00		3.750	01/06/2009	3.750	500,000.00
313589AB9	20630	OP0006	AFD FNMA	1,000,000.00	10/28/2008 01/02 - At Maturity	996,333.33		2.000	01/02/2009	2.035	999,945.73
3136F3US3	20682	OP0006	FAC FNMA	600,000.00	11/24/2008 12/09 - 06/09	607,594.66	Received	3.250	12/09/2009	2.015	606,845.32
31398ARU8	20696	OP0006	FAC FNMA	100,000.00	12/10/2008 12/18 - Final Pmt.	100,729.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20706	OP0006	FAC FNMA	200,000.00	12/10/2008 06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3133XSPR3	20748	OP0006	FAC FHLB	350,000.00	12/15/2008 06/15 - 12/15	350,000.00		1.550	12/15/2009	1.550	350,000.00
Subtotal				2,750,000.00		2,754,656.99	0.00				2,656,791.05
Total Purchases				2,750,000.00		2,754,656.99	0.00				2,656,791.05

Received = Accrued Interest at Purchase was received by report ending date.



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2008 - December 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X5MG0	20073	OP0006	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	480,000.00	5.600	487,843.56	480,000.00	13,440.00	493,440.00 Call	5,596.44
3128X64J2	19538	OP0006	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19870	OP0006	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	500,000.00	5.500	504,416.06	500,000.00	13,750.00	513,750.00 Call	9,333.94
31331YM80	20024	OP0006	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	250,000.00	2.450	250,000.00	250,000.00	238.19	250,238.19 Sale	238.19
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133XHAD4	20022	OP0006	FHLB FAC	05/13/2008	10/06/2008 10/06/2011	250,000.00	5.250	253,764.17	250,000.00	6,562.50	256,562.50 Call	2,798.33
Subtotal						1,586,250.00		1,602,273.79	1,586,250.00	36,086.00	1,622,336.00	20,062.21
Sold By: 1985 Bond Resolution												
31398ARU8	20696	OP0006	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	100,000.00	3.750	100,722.52	100,696.25	83.33	100,779.58 Sale	57.06
Subtotal						100,000.00		100,722.52	100,696.25	83.33	100,779.58	57.06
Total Sales						1,686,250.00		1,702,996.31	1,686,946.25	36,169.33	1,723,115.58	20,119.27



Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2008 - December 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XMZ38	20559	OP0006	FAC	FHLB	400,000.00	11/13/2008	09/23/2008	2.604	401,186.27	2,661.87	402,661.87	1,475.60
3133XDPS4	20570	OP0006	FAC	FHLB	245,000.00	11/21/2008	08/29/2008	4.625	248,084.62	5,665.63	250,665.63	2,581.01
Total Maturities					645,000.00				649,270.89	8,327.50	653,327.50	4,056.61

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/08. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2008

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		165,498.97	
97-1		195,000.60	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		2,449,763.10	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		3,055.71	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		154,686.57	
07-1		0.00	
07-2		62,533.31	
07-3		51,542.78	
		0.00	
CN 2007		66,909.85	

TOTAL

3,148,990.89



Investment Report

September 30, 2008

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

October 31, 2008

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2008-2 was closed on August 7, 2008. This transaction resulted in \$59,000,000 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.99%, 6.49% and 6.99%, an increase of nineteen (19) basis points from the previous transaction.
- 2) Bond Issue 2008-3 was closed on September 30, 2008. This transaction resulted in \$90,000,000 of single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.80%, 6.30% and 6.80%, a decrease of nineteen (19) basis points from the previous transaction.
- 3) Mortgage production increased during the quarter, with \$98.5 million in applications. This was a 23.4% increase from the previous quarter (\$79.8 million), and a 47.5% decrease from the third quarter of 2007 (\$187.7 million). The increase in quarter to quarter production is primarily attributable to seasonal trends; the significant decrease from 2007 is due to the downturn in the economy, particularly the housing market.
- 4) During the past quarter, \$32.2 million in mortgage prepayments was received by the agency. This was a 16.25% increase from last quarter (\$27.7 million), and the same as the second quarter of 2007 (\$32.2 million). This increase can be attributed to seasonal trends. Mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds.
- 5) The Federal Reserve did not adjust rates during the quarter. Although they were still concerned about downside risks to growth; the upside risk of inflation was also a concern.



PORTFOLIO MGT SUMMARY Portfolio Management Portfolio Summary September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	172,288,000.00	178,069,834.55	173,482,608.11	54.99	3,568	1,550	4.696
Federal Agency Disc. -Amortizing	74,150,000.00	73,923,701.34	73,945,884.73	23.44	80	39	2.431
Treasury Coupon Securities	66,217,000.00	87,270,777.52	66,175,932.70	20.98	6,759	3,388	8.160
Pass Through Securities	1,790,351.90	1,809,956.25	1,861,756.17	0.59	568	335	2.488
	314,445,351.90	341,074,269.66	315,466,181.71	100.00%	3,402	1,574	4.879
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,959,649.79	2,959,649.79				
Subtotal		2,959,649.79	2,959,649.79				
	314,445,351.90	344,033,919.45	318,425,831.50		3,402	1,574	4.879
Total Cash and Investments Value							

Total Earnings	September 30	Month Ending	Fiscal Year To Date	
Current Year	1,339,217.24		4,475,483.62	* 907,576.46 Accrued at Purchase is Included in Book Value.

Average Daily Balance 317,717,941.96
Effective Rate of Return 5.13%

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
9/30/08	32,851,919.59	32,557,910.74	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
4.584%	4.584%	4.808%	4.701%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

2.123%	2.123%	2.480%	3.672%
2.630%	2.630%	2.739%	3.682%
3.107%	3.107%	3.198%	3.935%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

2.6	N/A
0.8	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,268,295.10	19.08%	N/A	N/A
Federal Agency Coupons	24,721,868.32	75.25%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	1,861,756.17	5.67%		
Discount Bonds	-	0.00%	N/A	N/A
Total	32,851,919.59	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YGL8	19939	Federal Agency Coupon Securities	Fair	503,403.74	4.875	501,093.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331VGX8	20224	Federal Agency Coupon Securities	Fair	506,267.78	5.800	501,875.00	09/30/2008	4.001	11/17/2015	2,603	11/17/2008	
Subtotal and Average				1,009,671.52		1,002,968.75		3.801		2,066		
Federal Home Loan Bank												
3133XMZ38	20548	Federal Agency Coupon Securities	Fair	1,504,954.38	2.604	1,497,851.94	09/30/2008	2.340	11/13/2008	43		
3133XQHS4	19721	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,812.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XPJ47	19320	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,156.25	09/30/2008	3.749	02/08/2011	860	11/08/2008	
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	497,812.50	09/30/2008	3.250	02/14/2011	866		
3133XPM50	20260	Federal Agency Coupon Securities	Fair	500,000.00	3.250	500,000.00	09/30/2008	3.246	02/22/2011	874	11/22/2008	
3133XHAD4	20021	Federal Agency Coupon Securities	Fair	1,015,101.39	5.250	1,000,312.50	09/30/2008	2.456	10/06/2008	5	10/06/2008	
3133XHAD4	20303	Federal Agency Coupon Securities	Fair	755,401.35	5.250	740,231.25	09/30/2008	5.053	10/06/2008	5	10/06/2008	
3133XNWF2	19693	Federal Agency Coupon Securities	Fair	503,264.85	4.375	500,156.25	09/30/2008	3.363	10/07/2011	1,101	10/07/2008	
3133XMGZ8	20149	Federal Agency Coupon Securities	Fair	2,033,013.03	5.350	2,001,250.00	09/30/2008	2.711	10/10/2012	1,470	10/10/2008	
3133XHLX8	20098	Federal Agency Coupon Securities	Fair	2,030,872.59	5.550	2,005,000.00	09/30/2008	2.600	11/06/2008	36	11/06/2008	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	275,000.00	3.150	258,843.75	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133XAML8	19825	Federal Agency Coupon Securities	Fair	140,000.00	5.550	138,468.75	09/30/2008	5.526	02/28/2020	4,167		
Subtotal and Average				10,257,607.59		10,137,895.69		2.947		605		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,753.92	4.000	200,023.59	09/30/2008	4.057	03/15/2011	895		
3128X64J2	19537	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X5NT1	20230	Federal Agency Coupon Securities	Fair	1,014,382.96	5.350	1,002,377.01	09/30/2008	3.001	11/14/2011	1,139	11/14/2008	
3128X5MG0	20072	Federal Agency Coupon Securities	Fair	1,524,654.32	5.600	1,501,951.45	09/30/2008	2.654	10/17/2008	16	10/17/2008	
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,937.50	5.000	2,000,502.01	09/30/2008	5.024	04/01/2014	2,008		
3128X6VJ2	20495	Federal Agency Coupon Securities	Fair	1,013,290.86	5.200	1,002,552.95	09/30/2008	4.602	12/18/2014	2,269	12/18/2008	
3128X6UD6	19868	Federal Agency Coupon Securities	Fair	1,009,025.67	5.500	992,514.95	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,000.00	4.500	295,990.81	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	129,144.47	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
Subtotal and Average				7,289,045.23		7,225,187.44		3.994		1,741		
Federal National Mortgage Admi												
31377NJG5	19356	Pass Through Securities	Fair	1,861,756.17	7.330	1,809,956.25	09/30/2008	2.523	09/01/2009	335		

Portfolio TH09

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398AHQ8	20498	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
3136F9DX8	19779	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	1,976,250.00	09/30/2008	3.000	07/08/2010	645	10/08/2008	
31398AKV3	20100	Federal Agency Coupon Securities	Fair	2,013,405.02	4.400	2,005,625.00	09/30/2008	3.013	12/22/2010	812	12/22/2008	
3136F3RZ1	19684	Federal Agency Coupon Securities	Fair	594,000.00	4.000	594,185.63	09/30/2008	4.111	11/14/2011	1,139		
31398AKQ4	19962	Federal Agency Coupon Securities	Fair	251,827.46	5.000	250,390.63	09/30/2008	3.730	12/18/2014	2,269	12/18/2008	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	986,875.00	09/30/2008	5.124	04/09/2018	3,477	10/09/2008	
Subtotal and Average				8,027,300.15		7,923,563.76		3.236		1,031		
Total and Average				26,583,624.49		26,289,615.64		3.354		1,101		

Portfolio TH09

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General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	24,529,000.00	24,721,868.32				
Pass Through Securities										
				Subtotal	1,790,351.90	1,861,756.17				
				Total	26,319,351.90	26,583,624.49				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				39,050,351.90	26,850,003.84	27,473,667.25			4.584		319,915.31	-2,491.18	317,424.13
Total				39,050,351.90	26,850,003.84	27,473,667.25			4.584		319,915.31	-2,491.18	317,424.13



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				42,550,351.90	4,985,384.45	14,808,293.71			4.808		720,281.69	-6,384.80	713,896.89
Total				42,550,351.90	4,985,384.45	14,808,293.71			4.808		720,281.69	-6,384.80	713,896.89



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	42,750,351.90	4,201,161.58	9,579,138.21			4.701	906,685.30	-4,915.68	901,769.62	
			Total	42,750,351.90	4,201,161.58	9,579,138.21			4.701	906,685.30	-4,915.68	901,769.62	

Portfolio TH09

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Run Date: 10/30/2008 - 13:01



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-07-11UBS	20262	OP0008	MC3	UBS	2,000,000.00	07/11/2008	08/05 - At Maturity	2,000,000.00		2.080	08/05/2008	2.109	0.00
313588H99	20313	OP0008	AFD	FNMA	1,450,000.00	08/07/2008	08/26 - At Maturity	1,444,949.17		2.280	10/01/2008	2.320	0.00
313384D55	20347	OP0008	AFD	FHLB	2,500,000.00	08/15/2008	08/26 - At Maturity	2,498,365.28		2.140	08/26/2008	2.171	0.00
313384F20	20451	OP0008	ATD	FHLB	3,000,000.00	08/28/2008	09/08 - At Maturity	2,998,029.17		2.150	09/08/2008	2.181	0.00
3128X6VJ2	20495	OP0008	FAC	FHLMC	1,000,000.00	09/10/2008	12/18 - 06/18	1,001,460.00	11,844.44	5.200	12/18/2008	4.602	1,013,290.86
31398AHQ8	20498	OP0008	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
3133XMZ38	20548	OP0008	FAC	FHLB	1,500,000.00	09/23/2008	11/13 - Final Pmt.	1,500,600.00	4,448.50	2.604	11/13/2008	2.340	1,504,954.38
Subtotal					11,750,000.00			11,744,131.71	21,905.69				2,824,556.74
Purchased from: 1974 Bond Resolution													
3133XHAD4	20303	OP0008	FAC	FHLB	740,000.00	07/22/2008	10/06 - Final Pmt.	744,214.15	11,439.17	5.250	10/06/2008		755,401.35
Subtotal					740,000.00			744,214.15	11,439.17				755,401.35
Total Purchases					12,490,000.00			12,488,345.86	33,344.86				3,579,958.09

Portfolio TH09

Data Updated: FUNDSNAP: 10/30/2008 12:53

Run Date: 10/30/2008 - 12:53

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2008 - September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,264.06	14,764.06 Call	2,264.06
3136F7X51	19322	OP0008	FNMA FAC	02/07/2008	08/28/2008 08/29/2016	1,000,000.00	6.000	1,014,021.74	1,000,000.00	30,000.00	1,030,000.00 Call	15,978.26
3128X5JQ2	19605	OP0008	FHLMC FAC	03/20/2008	09/19/2008 09/19/2016	370,000.00	6.000	375,182.40	370,000.00	11,100.00	381,100.00 Call	5,917.60
3128X5RD2	20017	OP0008	FHLMC FAC	05/12/2008	09/20/2008 12/20/2021	175,000.00	6.000	175,571.29	175,000.00	2,625.00	177,625.00 Call	2,053.71
3133XLL68	19189	OP0008	FHLB FAC	01/17/2008	07/11/2008 07/11/2022	1,000,000.00	6.550	1,012,758.87	1,000,000.00	32,750.00	1,032,750.00 Call	19,991.13
3128X6GB6	18566	OP0008	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	436,000.00	6.500	434,855.50	436,000.00	14,170.00	450,170.00 Call	15,314.50
3128X6KK1	18623	OP0008	FHLMC FAC	08/22/2007	08/22/2008 08/22/2022	400,000.00	6.400 V	398,833.33	400,000.00	12,800.00	412,800.00 Call	13,966.67
Subtotal						3,393,500.00		3,423,723.13	3,393,500.00	105,709.06	3,499,209.06	75,485.93
Sold By: 1974 Bond Resolution												
313588H99	20313	OP0008	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	1,450,000.00	2.280	1,446,758.98	1,446,694.00	0.00	1,446,694.00 Sale	-64.98
Subtotal						1,450,000.00		1,446,758.98	1,446,694.00	0.00	1,446,694.00	-64.98
Total Sales						4,843,500.00		4,870,482.11	4,840,194.00	105,709.06	4,945,903.06	75,420.95

V - Security with variable rate change.



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080619UBS	20200	OP0008	MC3	PW	600,000.00	07/01/2008	06/19/2008	2.050	600,000.00	410.00	600,410.00	410.00
2008-07-11UBS	20262	OP0008	MC3	UBS	2,000,000.00	08/05/2008	07/11/2008	2.080	2,000,000.00	2,888.89	2,002,888.89	2,888.89
313384D55	20347	OP0008	AFD	FHLB	2,500,000.00	08/26/2008	08/15/2008	2.140	2,500,000.00	0.00	2,500,000.00	0.00
313384F20	20451	OP0008	ATD	FHLB	3,000,000.00	09/08/2008	08/28/2008	2.150	3,000,000.00	0.00	3,000,000.00	0.00
3133XQFQ0	19647	OP0008	FAC	FHLB	400,000.00	09/26/2008	03/26/2008	1.700	400,000.00	3,400.00	403,400.00	3,400.00
Total Maturities					8,500,000.00				8,500,000.00	6,698.89	8,506,698.89	6,698.89

Portfolio TH09

Data Updated: FUNDSNAP: 10/30/2008 12:53

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LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
9/30/08	0.00	0.00	79,318,402.68	79,314,166.15

Historical Returns (Yield)

	Quarter ending 9/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	3.015%	3.015%	2.951%	2.951%

Benchmarks:

(1) One-year CMT	2.123%	2.123%	2.480%	3.672%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	3.9
Average Duration to Call (Years)	0.0	2.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	78,312,134.90	98.73%
Federal Agency Coupons	-	0.00%	1,006,267.78	1.27%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	-	0.00%	79,318,402.68	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331VGX8	20225	Federal Agency Coupon Securities	Fair	506,267.78	5.800	501,875.00	09/30/2008	5.682	11/17/2015	2,603	11/17/2008	
Subtotal and Average				506,267.78		501,875.00		5.682		2,603		
Federal Home Loan Bank												
3133XPJ47	19319	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,156.25	09/30/2008	3.749	02/08/2011	860	11/08/2008	
Subtotal and Average				500,000.00		500,156.25		3.749		860		
Total and Average				1,006,267.78		1,002,031.25		4.722		1,736		

Portfolio TH09

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
Subtotal				1,000,000.00		1,006,267.78				
Total				1,000,000.00		1,006,267.78				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-4 LF (111459400)													
			Subtotal	2,400,000.00	500,000.00	727,107.61			3.237	4,687.50	1,244.56	5,932.06	
Fund: 2008-1 LF (111459500)													
			Subtotal	3,100,000.00	2,521,297.10	1,169,308.35			4.640	13,850.00	-175.79	13,674.21	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	2,450,371.69			2.174	0.00	13,429.48	13,429.48	
			Total	26,000,000.00	3,021,297.10	4,346,787.65			3.015	18,537.50	14,498.25	33,035.75	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	24,958.89			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	24,958.89			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	429,409.32			3.449	14,541.67	307.76	14,849.43	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	990,683.06			3.219	32,681.11	-705.09	31,976.02	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	615,940.42			2.174	0.00	13,429.48	13,429.48	
			Total	35,900,000.00	0.00	2,085,950.59			2.951	49,629.04	12,095.35	61,724.39	

Portfolio TH09

Data Updated: SET_85LS: 10/30/2008 13:13

Run Date: 10/30/2008 - 13:13

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-3 LF (111459200)													
			Subtotal	500,000.00	0.00	12,496.52			2.936	1,203.13	-468.40	734.73	
Fund: 2007-4 LF (111459400)													
			Subtotal	3,400,000.00	0.00	214,998.37			3.449	14,541.67	307.76	14,849.43	
Fund: 2008-1 LF (111459500)													
			Subtotal	11,000,000.00	0.00	496,019.15			3.219	32,681.11	-705.09	31,976.02	
Fund: 2008-2 LF (111459600)													
			Subtotal	20,500,000.00	0.00	308,391.51			2.174	0.00	13,429.48	13,429.48	
			Total	35,900,000.00	0.00	1,044,402.08			2.951	49,629.04	12,095.35	61,724.39	

Portfolio TH09

Data Updated: SET_85LS: 10/30/2008 13:13

Run Date: 10/30/2008 - 13:14

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85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313384D55	20397	850741	AFD	FHLB	1,200,000.00	08/15/2008	08/26 - At Maturity	1,199,215.32		2.140	08/26/2008	2.171	0.00
313384D55	20399	850821	AFD	FHLB	12,500,000.00	08/15/2008	08/26 - At Maturity	12,491,826.25		2.140	08/26/2008	2.171	0.00
313384F20	20479	850741	ATD	FHLB	700,000.00	08/28/2008	09/08 - At Maturity	699,540.12		2.150	09/08/2008	2.181	0.00
313384F20	20480	850811	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00
313384F20	20481	850821	ATD	FHLB	8,000,000.00	08/28/2008	09/08 - At Maturity	7,994,744.27		2.150	09/08/2008	2.181	0.00
Subtotal					23,000,000.00			22,984,931.78	0.00				
Total Purchases					23,000,000.00			22,984,931.78	0.00				

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_85LF: 10/30/2008 13:08

Run Date: 10/30/2008 - 13:08



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2008 - September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
31398AKV3	20103	850811	FNMA FAC	05/30/2008	07/28/2008 12/22/2010	2,000,000.00	4.400	2,014,459.35	2,011,010.72	8,800.00	2,019,810.72 Sale	5,351.37
Subtotal						2,000,000.00		2,014,459.35	2,011,010.72	8,800.00	2,019,810.72	5,351.37
Total Sales						2,000,000.00		2,014,459.35	2,011,010.72	8,800.00	2,019,810.72	5,351.37



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-6-27MS	20259	850811	MC3	MSDW	2,400,000.00	07/01/2008	06/27/2008	2.200	2,400,000.00	586.67	2,400,586.67	586.67
20080530CG(2)	20133	850811	MC3	SB	5,500,000.00	07/01/2008	05/30/2008	2.050	5,500,000.00	10,022.22	5,510,022.22	10,022.22
313384D55	20397	850741	AFD	FHLB	1,200,000.00	08/26/2008	08/15/2008	2.140	1,200,000.00	0.00	1,200,000.00	0.00
313384D55	20399	850821	AFD	FHLB	12,500,000.00	08/26/2008	08/15/2008	2.140	12,500,000.00	0.00	12,500,000.00	0.00
313384F20	20479	850741	ATD	FHLB	700,000.00	09/08/2008	08/28/2008	2.150	700,000.00	0.00	700,000.00	0.00
313384F20	20480	850811	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
313384F20	20481	850821	ATD	FHLB	8,000,000.00	09/08/2008	08/28/2008	2.150	8,000,000.00	0.00	8,000,000.00	0.00
Total Maturities					30,900,000.00				30,900,000.00	10,608.89	30,910,608.89	10,608.89

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
9/30/08	34,854,199.50	34,593,148.50	170,474,541.31	170,144,233.16

Historical Returns (Yield)

	Quarter ending 9/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.495%	3.495%	3.633%	3.807%
1985 Resolution	2.916%	2.916%	2.951%	3.043%

Benchmarks:

(1) One-year CMT	2.123%	2.123%	2.480%	3.672%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	1.7	0.9
Average Duration to Call (Years)	0.5	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,565,203.84	21.71%	68,438,022.75	40.15%
Federal Agency Coupons	21,994,144.85	63.10%	33,385,484.64	19.58%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	5,294,850.81	15.19%	68,651,033.92	40.27%
Total	34,854,199.50	100.00%	170,474,541.31	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20025	Federal Agency Coupon Securities	Fair	250,000.00	2.450	248,828.13	09/30/2008	2.450	10/23/2008	22		
31331YM80	20026	Federal Agency Coupon Securities	Fair	150,000.00	2.450	149,296.88	09/30/2008	2.450	10/23/2008	22		
31331YM80	20027	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/23/2008	22		
31331YM80	20028	Federal Agency Coupon Securities	Fair	250,000.00	2.450	248,828.13	09/30/2008	2.450	10/23/2008	22		
31331YM80	20029	Federal Agency Coupon Securities	Fair	250,000.00	2.450	248,828.13	09/30/2008	2.450	10/23/2008	22		
31331YM80	20030	Federal Agency Coupon Securities	Fair	250,000.00	2.450	248,828.13	09/30/2008	2.450	10/23/2008	22		
31331YM80	20042	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	995,312.50	09/30/2008	2.450	05/12/2009	223		
31331YM80	20043	Federal Agency Coupon Securities	Fair	500,000.00	2.450	497,656.25	09/30/2008	2.450	05/12/2009	223		
31331YGL8	19940	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19941	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19942	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19957	Federal Agency Coupon Securities	Fair	302,042.25	4.875	300,656.25	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
Subtotal and Average				3,354,084.50		3,338,421.90		2.657		382		
Federal Home Loan Bank												
3133XMZ38	20549	Federal Agency Coupon Securities	Fair	250,825.73	2.604	249,641.99	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20556	Federal Agency Coupon Securities	Fair	702,312.05	2.604	698,997.57	09/30/2008	2.340	11/13/2008	43		
3133XDPS4	20571	Federal Agency Coupon Securities	Fair	507,670.51	4.625	501,093.75	09/30/2008	2.600	11/21/2008	51		
3133XDPS4	20572	Federal Agency Coupon Securities	Fair	203,068.21	4.625	200,437.50	09/30/2008	2.600	11/21/2008	51		
3133XDPS4	20573	Federal Agency Coupon Securities	Fair	507,670.51	4.625	501,093.75	09/30/2008	2.600	11/21/2008	51		
3133XDPS4	20574	Federal Agency Coupon Securities	Fair	507,670.51	4.625	501,093.75	09/30/2008	2.600	11/21/2008	51		
3133XDPS4	20575	Federal Agency Coupon Securities	Fair	406,136.40	4.625	400,875.00	09/30/2008	2.600	11/21/2008	51		
313385AB2	20532	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133XQHS4	19735	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,812.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XPJ47	20020	Federal Agency Coupon Securities	Fair	501,075.97	3.750	500,156.25	09/30/2008	3.396	02/08/2011	860	11/08/2008	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,562.50	09/30/2008	3.250	02/14/2011	866		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	149,343.75	09/30/2008	3.250	02/14/2011	866		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,906.25	09/30/2008	3.250	02/14/2011	866		
3133XPM50	19931	Federal Agency Coupon Securities	Fair	150,079.77	3.250	150,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XPM50	19932	Federal Agency Coupon Securities	Fair	200,106.36	3.250	200,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XPM50	19933	Federal Agency Coupon Securities	Fair	400,212.72	3.250	400,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XNWF2	19694	Federal Agency Coupon Securities	Fair	201,305.94	4.375	200,062.50	09/30/2008	3.363	10/07/2011	1,101	10/07/2008	
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,610.68	4.500	1,000,312.50	09/30/2008	4.516	06/12/2013	1,715	12/12/2008	

Portfolio TH09

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	275,000.00	3.150	258,843.75	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	275,000.00	3.150	258,843.75	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133XPNS9	19624	Federal Agency Coupon Securities	Fair	300,000.00	4.750	297,281.25	09/30/2008	4.749	02/20/2015	2,333		
3133XN7C7	19971	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19972	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19973	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19974	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
Subtotal and Average				8,376,974.19		8,290,394.71		3.099		856		
Federal Home Loan Mortgage Cor												
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,778.53	4.000	180,021.23	09/30/2008	4.057	03/15/2011	895		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,877.01	4.000	100,011.80	09/30/2008	4.056	03/15/2011	895		
3128X64J2	19539	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19540	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19541	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,260.41	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19542	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19551	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X5MG0	20074	Federal Agency Coupon Securities	Fair	1,524,654.32	5.600	1,501,951.45	09/30/2008	2.654	10/17/2008	16	10/17/2008	
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,570.77	5.000	196,582.79	09/30/2008	5.082	03/10/2016	2,717	03/10/2009	
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,172.62	5.000	194,640.20	09/30/2008	5.069	07/29/2016	2,858		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,172.62	5.000	194,640.20	09/30/2008	5.069	07/29/2016	2,858		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	973,200.99	09/30/2008	5.000	07/29/2016	2,858		
3128X6UD6	19871	Federal Agency Coupon Securities	Fair	201,805.13	5.500	198,502.99	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19872	Federal Agency Coupon Securities	Fair	201,805.13	5.500	198,502.99	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19873	Federal Agency Coupon Securities	Fair	176,579.49	5.500	173,690.12	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,000.00	4.500	197,327.21	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
Subtotal and Average				4,882,415.62		4,808,516.78		3.956		1,728		
Federal National Mortgage Admi												
313588H99	20331	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	2.280	2,500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20405	Federal Agency Disc. -Amortizing	Fair	1,450,000.00	2.280	1,450,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20406	Federal Agency Disc. -Amortizing	Fair	550,000.00	2.280	550,000.00	09/30/2008	2.317	10/01/2008			
31359MZH9	20508	Federal Agency Coupon Securities	Fair	509,987.89	4.500	500,312.50	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20509	Federal Agency Coupon Securities	Fair	815,980.62	4.500	800,500.00	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20510	Federal Agency Coupon Securities	Fair	305,992.74	4.500	300,187.50	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20514	Federal Agency Coupon Securities	Fair	815,980.62	4.500	800,500.00	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20515	Federal Agency Coupon Securities	Fair	815,980.63	4.500	800,500.00	09/30/2008	1.950	10/15/2008	14		
313589AB9	20436	Federal Agency Disc. -Amortizing	Fair	397,221.66	2.750	397,080.02	09/30/2008	2.816	01/02/2009	93		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31398AHQ8	20507	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
3136F9DX8	19797	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	988,125.00	09/30/2008	3.000	07/08/2010	645	10/08/2008	
31398AKV3	20102	Federal Agency Coupon Securities	Fair	503,351.26	4.400	501,406.25	09/30/2008	3.013	12/22/2010	812	12/22/2008	
31398AKQ4	19963	Federal Agency Coupon Securities	Fair	100,730.98	5.000	100,156.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
31398AKQ4	19964	Federal Agency Coupon Securities	Fair	201,461.97	5.000	200,312.50	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
31398AKQ4	19965	Federal Agency Coupon Securities	Fair	100,730.98	5.000	100,156.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
31398AKQ4	19966	Federal Agency Coupon Securities	Fair	100,730.98	5.000	100,156.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
Subtotal and Average				10,675,521.35		10,590,611.27		2.488		257		
Total and Average				27,288,995.66		27,027,944.66		2.959		719		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		21,842,500.00				21,994,144.85
Federal Agency Disc. -Amortizing										
				Subtotal		5,300,000.00				5,294,850.81
				Total		27,142,500.00				27,288,995.66



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	20,600,000.00	9,340,923.37	12,687,441.88			3.578	100,285.15	14,128.73	114,413.88
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	500,000.00	1,041,551.16			2.262	5,473.61	464.54	5,938.15
Fund: 1994A RF (6076005599)												
			Subtotal	5,225,000.00	2,043,560.08	2,693,219.50			3.699	25,007.99	104.42	25,112.41
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	950,000.00	250,000.00	379,333.88			2.538	2,164.58	262.17	2,426.75
Fund: 1994B RF (6076005697)												
			Subtotal	2,887,500.00	1,849,320.04	2,041,721.68			4.222	21,991.03	-264.46	21,726.57
Fund: 1995A RF (6076005795)												
			Subtotal	4,450,000.00	1,867,964.31	2,391,733.75			3.466	21,655.92	-758.45	20,897.47
Fund: 1995B/C RF (6076005900)												
			Subtotal	5,580,000.00	1,710,902.79	2,438,066.63			3.344	21,128.38	-578.89	20,549.49
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,950,000.00	250,000.00	833,659.43			2.286	5,145.15	-341.79	4,803.36
			Total	46,542,500.00	17,812,670.59	24,506,727.90			3.495	202,851.81	13,016.27	215,868.08

Portfolio TH09

Data Updated: SET_74E2: 10/30/2008 14:36

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	30,900,000.00	2,199,040.89	7,693,439.99			3.638	269,508.02	11,142.99	280,651.01
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	0.00	328,750.57			2.297	7,106.94	464.54	7,571.48
Fund: 1994A RF (6076005599)												
			Subtotal	5,225,000.00	524,066.92	1,407,473.56			3.918	55,226.66	72.27	55,298.93
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	2,250,000.00	0.00	182,570.34			2.824	5,376.74	-207.04	5,169.70
Fund: 1994B RF (6076005697)												
			Subtotal	2,887,500.00	461,393.84	1,216,598.28			4.294	52,692.92	-312.29	52,380.63
Fund: 1995A RF (6076005795)												
			Subtotal	4,450,000.00	325,000.00	1,220,400.81			3.563	44,443.20	-838.50	43,604.70
Fund: 1995B/C RF (6076005900)												
			Subtotal	6,580,000.00	329,688.33	1,195,918.91			3.443	42,819.01	-1,530.32	41,288.69
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	4,950,000.00	0.00	298,532.57			2.486	8,720.85	-1,279.61	7,441.24
			Total	61,142,500.00	3,839,189.98	13,543,685.04			3.633	485,894.34	7,512.04	493,406.38

Portfolio TH09

Data Updated: SET_74E2: 10/30/2008 14:38

Run Date: 10/30/2008 - 14:38

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 Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	32,900,000.00	2,198,900.33	5,143,303.65			3.939	387,994.69	17,786.02	405,780.71
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	0.00	164,600.15			2.297	7,106.94	464.54	7,571.48
Fund: 1994A RF (6076005599)												
			Subtotal	5,225,000.00	573,961.22	981,703.89			3.897	76,435.41	177.97	76,613.38
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	2,250,000.00	0.00	91,410.05			2.824	5,376.74	-207.04	5,169.70
Fund: 1994B RF (6076005697)												
			Subtotal	2,887,500.00	486,238.05	847,151.73			4.252	72,297.30	-156.50	72,140.80
Fund: 1995A RF (6076005795)												
			Subtotal	4,450,000.00	375,000.00	788,668.53			3.470	55,651.95	-838.50	54,813.45
Fund: 1995B/C RF (6076005900)												
			Subtotal	6,580,000.00	429,598.14	791,485.87			3.370	54,855.19	-1,440.13	53,415.06
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	4,950,000.00	0.00	149,470.48			2.486	8,720.85	-1,279.61	7,441.24
			Total	63,142,500.00	4,063,697.74	8,957,794.34			3.807	668,439.07	14,506.75	682,945.82

Portfolio TH09

Data Updated: SET_74E2: 10/30/2008 14:39

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-07-11UBS	20263	7494A1	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20264	7494A7	MC3	UBS	300,000.00	07/11/2008	08/05 - At Maturity	300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20265	7494B1	MC3	UBS	200,000.00	07/11/2008	08/05 - At Maturity	200,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20266	7495A1	MC3	UBS	500,000.00	07/11/2008	08/05 - At Maturity	500,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20267	7495B1	MC3	UBS	800,000.00	07/11/2008	08/05 - At Maturity	800,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20268	7495B7	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20287	7403A1	MC3	UBS	1,500,000.00	07/11/2008	08/05 - At Maturity	1,500,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20288	7403A7	MC3	UBS	700,000.00	07/11/2008	08/05 - At Maturity	700,000.00		2.080	08/05/2008	2.109	0.00
313588H99	20331	7403A1	AFD	FNMA	2,500,000.00	08/07/2008	10/01 - At Maturity	2,491,291.65		2.280	10/01/2008	2.320	2,500,000.00
313384D55	20349	7494A1	AFD	FHLB	1,000,000.00	08/15/2008	08/26 - At Maturity	999,346.11		2.140	08/26/2008	2.171	0.00
313384D55	20350	7494A7	AFD	FHLB	200,000.00	08/15/2008	08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20351	7494B1	AFD	FHLB	200,000.00	08/15/2008	08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20353	7495A1	AFD	FHLB	500,000.00	08/15/2008	08/26 - At Maturity	499,673.05		2.140	08/26/2008	2.171	0.00
313384D55	20354	7495B1	AFD	FHLB	900,000.00	08/15/2008	08/26 - At Maturity	899,411.49		2.140	08/26/2008	2.171	0.00
313384D55	20355	7495B7	AFD	FHLB	600,000.00	08/15/2008	08/26 - At Maturity	599,607.66		2.140	08/26/2008	2.171	0.00
313384D55	20383	7403A1	AFD	FHLB	2,200,000.00	08/15/2008	08/26 - At Maturity	2,198,561.42		2.140	08/26/2008	2.171	0.00
313384D55	20384	7403A7	AFD	FHLB	1,000,000.00	08/15/2008	08/26 - At Maturity	999,346.10		2.140	08/26/2008	2.171	0.00
313589AB9	20436	7403A1	AFD	FNMA	400,000.00	08/27/2008	01/02 - At Maturity	396,088.88		2.750	01/02/2009	2.816	397,221.66
313384F20	20453	7494A1	ATD	FHLB	700,000.00	08/28/2008	09/08 - At Maturity	699,540.13		2.150	09/08/2008	2.181	0.00
313384F20	20455	7494A7	ATD	FHLB	200,000.00	08/28/2008	09/08 - At Maturity	199,868.61		2.150	09/08/2008	2.181	0.00
313384F20	20456	7494B1	ATD	FHLB	200,000.00	08/28/2008	09/08 - At Maturity	199,868.61		2.150	09/08/2008	2.181	0.00
313384F20	20458	7495A1	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00
313384F20	20460	7495B1	ATD	FHLB	900,000.00	08/28/2008	09/08 - At Maturity	899,408.73		2.150	09/08/2008	2.181	0.00
313384F20	20461	7495B7	ATD	FHLB	400,000.00	08/28/2008	09/08 - At Maturity	399,737.21		2.150	09/08/2008	2.181	0.00
313384F20	20475	7403A1	ATD	FHLB	500,000.00	08/28/2008	09/08 - At Maturity	499,671.52		2.150	09/08/2008	2.181	0.00
313384F20	20476	7403A7	ATD	FHLB	900,000.00	08/28/2008	09/08 - At Maturity	899,408.73		2.150	09/08/2008	2.181	0.00
3133XDPS4	20571	7494A1	FAC	FHLB	500,000.00	08/29/2008	11/21 - Final Pmt.	502,255.61	6,295.14	4.625	11/21/2008	2.600	507,670.51
3133XDPS4	20572	7494B1	FAC	FHLB	200,000.00	08/29/2008	11/21 - Final Pmt.	200,902.24	2,518.06	4.625	11/21/2008	2.600	203,068.21
3133XDPS4	20573	7495A1	FAC	FHLB	500,000.00	08/29/2008	11/21 - Final Pmt.	502,255.61	6,295.14	4.625	11/21/2008	2.600	507,670.51
3133XDPS4	20574	7495B1	FAC	FHLB	500,000.00	08/29/2008	11/21 - Final Pmt.	502,255.61	6,295.14	4.625	11/21/2008	2.600	507,670.51
3133XDPS4	20575	7495B7	FAC	FHLB	400,000.00	08/29/2008	11/21 - Final Pmt.	401,804.49	5,036.10	4.625	11/21/2008	2.600	406,136.40
31398AHQ8	20507	7403A1	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31359MZH9	20508	7495A1	FAC	FNMA	500,000.00	09/17/2008	10/15 - Final Pmt.	500,975.78	9,500.00	4.500	10/15/2008	1.950	509,987.89
31359MZH9	20509	7495B1	FAC	FNMA	800,000.00	09/17/2008	10/15 - Final Pmt.	801,561.25	15,200.00	4.500	10/15/2008	1.950	815,980.62

Portfolio TH09

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**1974 Resolution: Float/Equity
Purchases Report
July 1, 2008 - September 30, 2008**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31359MZH9	20510	7495B7	FAC	FNMA	300,000.00	09/17/2008	10/15 - Final Pmt.	300,585.47	5,700.00	4.500	10/15/2008	1.950	305,992.74
31359MZH9	20514	7403A1	FAC	FNMA	800,000.00	09/17/2008	10/15 - Final Pmt.	801,561.25	15,200.00	4.500	10/15/2008	1.950	815,980.62
31359MZH9	20515	7403A7	FAC	FNMA	800,000.00	09/17/2008	10/15 - Final Pmt.	801,561.26	15,200.00	4.500	10/15/2008	1.950	815,980.63
313385AB2	20532	7403A1	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
3133XMZ38	20549	7494B1	FAC	FHLB	250,000.00	09/23/2008	11/13 - Final Pmt.	250,100.00	741.42	2.604	11/13/2008	2.340	250,825.73
3133XMZ38	20556	7403A1	FAC	FHLB	700,000.00	09/23/2008	11/13 - Final Pmt.	700,280.00	2,075.97	2.604	11/13/2008	2.340	702,312.05
Subtotal					26,850,000.00			26,844,259.15	95,669.72				9,950,438.73
Purchased from: 1974 Bond Resolution													
313588H99	20405	7403A1	AFD	FNMA	1,450,000.00	08/26/2008	10/01 - At Maturity	1,446,694.00		2.280	10/01/2008	2.317	1,450,000.00
313588H99	20406	7403A1	AFD	FNMA	550,000.00	08/26/2008	10/01 - At Maturity	548,746.00		2.280	10/01/2008	2.317	550,000.00
Subtotal					2,000,000.00			1,995,440.00	0.00				2,000,000.00
Total Purchases					28,850,000.00			28,839,699.15	95,669.72				11,950,438.73

Portfolio TH09

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Data Updated: SET_74EQ: 10/30/2008 14:34

Run Date: 10/30/2008 - 14:34

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**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,264.06	14,764.06 Call	2,264.06
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,264.06	14,764.06 Call	2,264.06
3133XPNS9	19607	7494B1	FHLB FAC	03/19/2008	09/30/2008 02/20/2015	200,000.00	4.750	200,000.00	199,200.00	1,055.56	200,255.56 Sale	255.56
3133XNNH8	20071	7403A1	FHLB FAC	05/19/2008	09/19/2008 06/19/2013	600,000.00	5.000	600,953.11	600,000.00	7,500.00	607,500.00 Call	6,546.89
Subtotal						856,250.00		857,203.11	855,450.00	14,672.27	870,122.27	12,919.16
Sold By: 1985 Bond Resolution												
3128X63M6	19494	7494A1	FHLB FAC	03/03/2008	09/30/2008 02/28/2018	150,000.00	4.500 V	150,000.00	148,500.00	600.00	149,100.00 Sale	-900.00
3128X63M6	19495	7494B1	FHLB FAC	03/03/2008	09/30/2008 02/28/2018	150,000.00	4.500 V	150,000.00	148,500.00	600.00	149,100.00 Sale	-900.00
3128X63M6	19497	7495B1	FHLB FAC	03/03/2008	09/30/2008 02/28/2018	100,000.00	4.500 V	100,000.00	99,000.00	400.00	99,400.00 Sale	-600.00
3133XPNS9	19606	7494A1	FHLB FAC	03/19/2008	09/30/2008 02/20/2015	400,000.00	4.750	400,000.00	398,400.00	2,111.11	400,511.11 Sale	511.11
3133XPNS9	19608	7495A1	FHLB FAC	03/19/2008	09/30/2008 02/20/2015	200,000.00	4.750	200,000.00	199,200.00	1,055.56	200,255.56 Sale	255.56
3133XPNS9	19609	7495B1	FHLB FAC	03/19/2008	09/30/2008 02/20/2015	300,000.00	4.750	300,000.00	298,800.00	1,583.33	300,383.33 Sale	383.33
Subtotal						1,300,000.00		1,300,000.00	1,292,400.00	6,350.00	1,298,750.00	-1,250.00
Total Sales						2,156,250.00		2,157,203.11	2,147,850.00	21,022.27	2,168,872.27	11,669.16

V - Security with variable rate change.



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XPF82	19278	7403A1	FAC	FHLB	3,200,000.00	07/01/2008	02/06/2008	2.850	3,201,266.66	38,000.00	3,238,000.00	36,733.34
2008-6-27MS	20245	7403A1	MC3	MSDW	2,900,000.00	07/01/2008	06/27/2008	2.200	2,900,000.00	708.89	2,900,708.89	708.89
20080619UBS	20201	7403A1	MC3	PW	1,200,000.00	07/01/2008	06/19/2008	2.050	1,200,000.00	820.00	1,200,820.00	820.00
20080530CG(2)	20121	7403A1	MC3	SB	3,000,000.00	07/01/2008	05/30/2008	2.050	3,000,000.00	5,466.67	3,005,466.67	5,466.67
2008-07-11UBS	20263	7494A1	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20264	7494A7	MC3	UBS	300,000.00	08/05/2008	07/11/2008	2.080	300,000.00	433.33	300,433.33	433.33
2008-07-11UBS	20265	7494B1	MC3	UBS	200,000.00	08/05/2008	07/11/2008	2.080	200,000.00	288.89	200,288.89	288.89
2008-07-11UBS	20266	7495A1	MC3	UBS	500,000.00	08/05/2008	07/11/2008	2.080	500,000.00	722.22	500,722.22	722.22
2008-07-11UBS	20267	7495B1	MC3	UBS	800,000.00	08/05/2008	07/11/2008	2.080	800,000.00	1,155.56	801,155.56	1,155.56
2008-07-11UBS	20268	7495B7	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20287	7403A1	MC3	UBS	1,500,000.00	08/05/2008	07/11/2008	2.080	1,500,000.00	2,166.67	1,502,166.67	2,166.67
2008-07-11UBS	20288	7403A7	MC3	UBS	700,000.00	08/05/2008	07/11/2008	2.080	700,000.00	1,011.11	701,011.11	1,011.11
313384D55	20349	7494A1	AFD	FHLB	1,000,000.00	08/26/2008	08/15/2008	2.140	1,000,000.00	0.00	1,000,000.00	0.00
313384D55	20350	7494A7	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20351	7494B1	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20353	7495A1	AFD	FHLB	500,000.00	08/26/2008	08/15/2008	2.140	500,000.00	0.00	500,000.00	0.00
313384D55	20354	7495B1	AFD	FHLB	900,000.00	08/26/2008	08/15/2008	2.140	900,000.00	0.00	900,000.00	0.00
313384D55	20355	7495B7	AFD	FHLB	600,000.00	08/26/2008	08/15/2008	2.140	600,000.00	0.00	600,000.00	0.00
313384D55	20383	7403A1	AFD	FHLB	2,200,000.00	08/26/2008	08/15/2008	2.140	2,200,000.00	0.00	2,200,000.00	0.00
313384D55	20384	7403A7	AFD	FHLB	1,000,000.00	08/26/2008	08/15/2008	2.140	1,000,000.00	0.00	1,000,000.00	0.00
313384F20	20453	7494A1	ATD	FHLB	700,000.00	09/08/2008	08/28/2008	2.150	700,000.00	0.00	700,000.00	0.00
313384F20	20455	7494A7	ATD	FHLB	200,000.00	09/08/2008	08/28/2008	2.150	200,000.00	0.00	200,000.00	0.00
313384F20	20456	7494B1	ATD	FHLB	200,000.00	09/08/2008	08/28/2008	2.150	200,000.00	0.00	200,000.00	0.00
313384F20	20458	7495A1	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
313384F20	20460	7495B1	ATD	FHLB	900,000.00	09/08/2008	08/28/2008	2.150	900,000.00	0.00	900,000.00	0.00
313384F20	20461	7495B7	ATD	FHLB	400,000.00	09/08/2008	08/28/2008	2.150	400,000.00	0.00	400,000.00	0.00
313384F20	20475	7403A1	ATD	FHLB	500,000.00	09/08/2008	08/28/2008	2.150	500,000.00	0.00	500,000.00	0.00
313384F20	20476	7403A7	ATD	FHLB	900,000.00	09/08/2008	08/28/2008	2.150	900,000.00	0.00	900,000.00	0.00
3133XQFQ0	19671	7403A1	FAC	FHLB	300,000.00	09/26/2008	03/26/2008	1.700	300,000.00	2,550.00	302,550.00	2,550.00
Total Maturities					27,600,000.00				27,601,266.66	56,212.22	27,656,212.22	54,945.56

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Data Updated: SET_74EQ: 10/30/2008 14:34

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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20031	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20032	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20033	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	05/12/2009	223		
31331YM80	20034	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	05/12/2009	223		
31331YM80	20035	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20036	Federal Agency Coupon Securities	Fair	200,000.00	2.450	199,062.50	09/30/2008	2.450	05/12/2009	223		
31331YM80	20037	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20038	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	05/12/2009	223		
31331YM80	20039	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20040	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	05/12/2009	223		
31331YM80	20041	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	05/12/2009	223		
31331YM80	20044	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20045	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20046	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20047	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20048	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20049	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20050	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YM80	20051	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,531.25	09/30/2008	2.450	10/24/2008	23		
31331YGL8	19944	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19945	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19946	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19947	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19948	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19949	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19950	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19951	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19952	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19953	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19954	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19955	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19956	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19958	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19959	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31331YGL8	19960	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331YGL8	19961	Federal Agency Coupon Securities	Fair	100,680.75	4.875	100,218.75	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
Subtotal and Average				3,711,572.75		3,694,343.75		2.980		753		
Federal Home Loan Bank												
3133XMZ38	20550	Federal Agency Coupon Securities	Fair	200,660.58	2.604	199,713.59	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20551	Federal Agency Coupon Securities	Fair	300,990.88	2.604	299,570.39	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20552	Federal Agency Coupon Securities	Fair	200,660.58	2.604	199,713.59	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20553	Federal Agency Coupon Securities	Fair	200,660.58	2.604	199,713.59	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20554	Federal Agency Coupon Securities	Fair	501,651.46	2.604	499,283.98	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20555	Federal Agency Coupon Securities	Fair	351,156.02	2.604	349,498.79	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20557	Federal Agency Coupon Securities	Fair	300,990.88	2.604	299,570.39	09/30/2008	2.340	11/13/2008	43		
3133XMZ38	20558	Federal Agency Coupon Securities	Fair	100,330.30	2.604	99,856.80	09/30/2008	2.340	11/13/2008	43		
313385AB2	20516	Federal Agency Disc. -Amortizing	Fair	198,814.58		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20517	Federal Agency Disc. -Amortizing	Fair	198,814.58		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20518	Federal Agency Disc. -Amortizing	Fair	298,221.87		297,810.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20519	Federal Agency Disc. -Amortizing	Fair	198,814.58		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20520	Federal Agency Disc. -Amortizing	Fair	198,814.58		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20521	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20522	Federal Agency Disc. -Amortizing	Fair	99,407.29		99,270.00	09/30/2008	2.399	01/02/2009	93		
313385AB2	20523	Federal Agency Disc. -Amortizing	Fair	497,036.44		496,350.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20524	Federal Agency Disc. -Amortizing	Fair	596,443.73		595,620.03	09/30/2008	2.399	01/02/2009	93		
313385AB2	20525	Federal Agency Disc. -Amortizing	Fair	596,443.73		595,620.03	09/30/2008	2.399	01/02/2009	93		
313385AB2	20526	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20527	Federal Agency Disc. -Amortizing	Fair	298,221.87		297,810.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20528	Federal Agency Disc. -Amortizing	Fair	99,407.29		99,270.00	09/30/2008	2.399	01/02/2009	93		
313385AB2	20529	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20530	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20531	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20533	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20534	Federal Agency Disc. -Amortizing	Fair	397,629.15		397,080.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20535	Federal Agency Disc. -Amortizing	Fair	497,036.44		496,350.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20536	Federal Agency Disc. -Amortizing	Fair	497,036.44		496,350.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20537	Federal Agency Disc. -Amortizing	Fair	198,814.58		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20538	Federal Agency Disc. -Amortizing	Fair	596,443.73		595,620.03	09/30/2008	2.399	01/02/2009	93		
313385AB2	20539	Federal Agency Disc. -Amortizing	Fair	596,443.73		595,620.03	09/30/2008	2.399	01/02/2009	93		
313385AB2	20540	Federal Agency Disc. -Amortizing	Fair	298,221.87		297,810.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20541	Federal Agency Disc. -Amortizing	Fair	497,036.45		496,350.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20542	Federal Agency Disc. -Amortizing	Fair	298,221.87		297,810.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20543	Federal Agency Disc. -Amortizing	Fair	99,407.29		99,270.00	09/30/2008	2.399	01/02/2009	93		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385AB2	20544	Federal Agency Disc. -Amortizing	Fair	497,036.43		496,350.02	09/30/2008	2.399	01/02/2009	93		
313385AB2	20545	Federal Agency Disc. -Amortizing	Fair	198,814.57		198,540.01	09/30/2008	2.399	01/02/2009	93		
313385AB2	20546	Federal Agency Disc. -Amortizing	Fair	198,814.57		198,540.01	09/30/2008	2.399	01/02/2009	93		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	50,000.00	2.435	50,034.50	09/30/2008	2.435	03/09/2009	159	12/09/2008	
3133XQHS4	19723	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19724	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19725	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19726	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19727	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19728	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19729	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19730	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19731	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,812.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19732	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19733	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19734	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XQHS4	19736	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,562.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XNAH2	19698	Federal Agency Coupon Securities	Fair	202,141.39	4.450	200,500.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19699	Federal Agency Coupon Securities	Fair	101,070.69	4.450	100,250.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19700	Federal Agency Coupon Securities	Fair	101,070.69	4.450	100,250.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19701	Federal Agency Coupon Securities	Fair	202,141.39	4.450	200,500.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19702	Federal Agency Coupon Securities	Fair	202,141.39	4.450	200,500.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19703	Federal Agency Coupon Securities	Fair	101,070.69	4.450	100,250.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XNAH2	19704	Federal Agency Coupon Securities	Fair	101,070.69	4.450	100,250.00	09/30/2008	2.300	05/26/2010	602	11/26/2008	
3133XMUE9	19687	Federal Agency Coupon Securities	Fair	302,824.88	4.600	300,656.25	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XMUE9	19688	Federal Agency Coupon Securities	Fair	201,883.26	4.600	200,437.50	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XMUE9	19689	Federal Agency Coupon Securities	Fair	201,883.26	4.600	200,437.50	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XMUE9	19690	Federal Agency Coupon Securities	Fair	100,941.63	4.600	100,218.75	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XMUE9	19691	Federal Agency Coupon Securities	Fair	100,941.63	4.600	100,218.75	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XMUE9	19692	Federal Agency Coupon Securities	Fair	100,941.63	4.600	100,218.75	09/30/2008	2.749	11/19/2010	779	11/19/2008	
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,562.50	09/30/2008	3.250	02/14/2011	866		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,562.50	09/30/2008	3.250	02/14/2011	866		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,562.50	09/30/2008	3.250	02/14/2011	866		
3133XPM50	19934	Federal Agency Coupon Securities	Fair	400,212.93	3.250	400,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XPM50	19935	Federal Agency Coupon Securities	Fair	500,266.16	3.250	500,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XPM50	19936	Federal Agency Coupon Securities	Fair	500,266.16	3.250	500,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XPM50	19938	Federal Agency Coupon Securities	Fair	500,266.16	3.250	500,000.00	09/30/2008	3.169	02/22/2011	874	11/22/2008	
3133XNWF2	19695	Federal Agency Coupon Securities	Fair	100,652.97	4.375	100,031.25	09/30/2008	3.363	10/07/2011	1,101	10/07/2008	
3133XNWF2	19696	Federal Agency Coupon Securities	Fair	100,652.97	4.375	100,031.25	09/30/2008	3.363	10/07/2011	1,101	10/07/2008	
3133XNWF2	19697	Federal Agency Coupon Securities	Fair	100,652.97	4.375	100,031.25	09/30/2008	3.363	10/07/2011	1,101	10/07/2008	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	55,000.00	3.150	51,768.75	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	55,000.00	3.150	51,768.75	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	82,500.00	3.150	77,653.13	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
3133XPNS9	19610	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19611	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19612	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19613	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19614	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19615	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19616	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19617	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19618	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19619	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19620	Federal Agency Coupon Securities	Fair	300,000.00	4.750	297,281.25	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19621	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19622	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19623	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19625	Federal Agency Coupon Securities	Fair	200,000.00	4.750	198,187.50	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19626	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19627	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XPNS9	19628	Federal Agency Coupon Securities	Fair	100,000.00	4.750	99,093.75	09/30/2008	4.749	02/20/2015	2,333		
3133XN7C7	19975	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19976	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19977	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19978	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19979	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
3133XN7C7	19980	Federal Agency Coupon Securities	Fair	101,024.92	5.600	99,875.00	09/30/2008	3.651	11/28/2017	3,345	11/25/2008	
Subtotal and Average				23,528,516.90		23,378,576.63		2.812		657		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,521.38	4.000	300,035.39	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,521.38	4.000	300,035.39	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,840.46	4.000	100,011.80	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,840.46	4.000	100,011.80	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,840.46	4.000	100,011.80	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,840.46	4.000	100,011.80	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,840.46	4.000	100,011.80	09/30/2008	4.074	03/15/2011	895		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,403.00	4.000	485,057.21	09/30/2008	4.057	03/15/2011	895		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,710.74	4.000	235,027.72	09/30/2008	4.057	03/15/2011	895		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,809.19	4.000	100,011.80	09/30/2008	4.086	03/15/2011	895		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,809.19	4.000	100,011.80	09/30/2008	4.086	03/15/2011	895		
3128X64J2	19543	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,260.41	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19545	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19546	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19547	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19548	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19549	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,260.41	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19550	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19552	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X64J2	19553	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,876.65	4.000	491,886.52	09/30/2008	4.148	12/30/2013	1,916		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,876.65	4.000	491,886.52	09/30/2008	4.148	12/30/2013	1,916		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,876.65	4.000	491,886.52	09/30/2008	4.148	12/30/2013	1,916		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,396.66	4.000	295,131.91	09/30/2008	4.047	12/30/2013	1,916		
3128X6UD6	19874	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19876	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19877	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19878	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19879	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19882	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19884	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X6UD6	19886	Federal Agency Coupon Securities	Fair	100,902.57	5.500	99,251.50	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	

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3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
Subtotal and Average				6,414,224.35		6,377,119.20		4.122		1,798		

Federal National Mortgage Admi

313588H99	20314	Federal Agency Disc. -Amortizing	Fair	500,000.00	2.280	500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20315	Federal Agency Disc. -Amortizing	Fair	500,000.00	2.280	500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20316	Federal Agency Disc. -Amortizing	Fair	350,000.00	2.280	350,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20317	Federal Agency Disc. -Amortizing	Fair	600,000.00	2.280	600,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20318	Federal Agency Disc. -Amortizing	Fair	200,000.00	2.280	200,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20319	Federal Agency Disc. -Amortizing	Fair	700,000.00	2.280	700,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20320	Federal Agency Disc. -Amortizing	Fair	200,000.00	2.280	200,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20321	Federal Agency Disc. -Amortizing	Fair	700,000.00	2.280	700,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20322	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	2.280	1,300,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20323	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	2.280	1,300,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20324	Federal Agency Disc. -Amortizing	Fair	1,100,000.00	2.280	1,100,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20325	Federal Agency Disc. -Amortizing	Fair	600,000.00	2.280	600,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20326	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	2.280	1,000,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20327	Federal Agency Disc. -Amortizing	Fair	1,270,000.00	2.280	1,270,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20328	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	2.280	1,500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20329	Federal Agency Disc. -Amortizing	Fair	550,000.00	2.280	550,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20330	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	2.280	1,200,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20332	Federal Agency Disc. -Amortizing	Fair	400,000.00	2.280	400,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20333	Federal Agency Disc. -Amortizing	Fair	1,700,000.00	2.280	1,700,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20334	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	2.280	1,300,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20335	Federal Agency Disc. -Amortizing	Fair	1,950,000.00	2.280	1,950,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20336	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	2.280	1,500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20337	Federal Agency Disc. -Amortizing	Fair	1,900,000.00	2.280	1,900,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20338	Federal Agency Disc. -Amortizing	Fair	1,800,000.00	2.280	1,800,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20339	Federal Agency Disc. -Amortizing	Fair	1,200,000.00	2.280	1,200,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20340	Federal Agency Disc. -Amortizing	Fair	1,700,000.00	2.280	1,700,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20341	Federal Agency Disc. -Amortizing	Fair	1,300,000.00	2.280	1,300,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20342	Federal Agency Disc. -Amortizing	Fair	1,500,000.00	2.280	1,500,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20343	Federal Agency Disc. -Amortizing	Fair	300,000.00	2.280	300,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20344	Federal Agency Disc. -Amortizing	Fair	1,600,000.00	2.280	1,600,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20345	Federal Agency Disc. -Amortizing	Fair	1,000,000.00	2.280	1,000,000.00	09/30/2008	2.320	10/01/2008			
313588H99	20407	Federal Agency Disc. -Amortizing	Fair	230,000.00	2.280	230,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20408	Federal Agency Disc. -Amortizing	Fair	800,000.00	2.280	800,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20409	Federal Agency Disc. -Amortizing	Fair	700,000.00	2.280	700,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20410	Federal Agency Disc. -Amortizing	Fair	200,000.00	2.280	200,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20411	Federal Agency Disc. -Amortizing	Fair	300,000.00	2.280	300,000.00	09/30/2008	2.317	10/01/2008			

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313588H99	20412	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	2.280	2,000,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20413	Federal Agency Disc. -Amortizing	Fair	50,000.00	2.280	50,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20414	Federal Agency Disc. -Amortizing	Fair	150,000.00	2.280	150,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20415	Federal Agency Disc. -Amortizing	Fair	350,000.00	2.280	350,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20416	Federal Agency Disc. -Amortizing	Fair	1,050,000.00	2.280	1,050,000.00	09/30/2008	2.317	10/01/2008			
313588H99	20417	Federal Agency Disc. -Amortizing	Fair	100,000.00	2.280	100,000.00	09/30/2008	2.317	10/01/2008			
31359MZH9	20511	Federal Agency Coupon Securities	Fair	611,985.47	4.500	600,375.00	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20512	Federal Agency Coupon Securities	Fair	713,983.05	4.500	700,437.50	09/30/2008	1.950	10/15/2008	14		
31359MZH9	20513	Federal Agency Coupon Securities	Fair	509,987.90	4.500	500,312.50	09/30/2008	1.950	10/15/2008	14		
313589AB9	20418	Federal Agency Disc. -Amortizing	Fair	198,610.83		198,540.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20419	Federal Agency Disc. -Amortizing	Fair	337,638.42		337,518.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20420	Federal Agency Disc. -Amortizing	Fair	436,943.83		436,788.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20421	Federal Agency Disc. -Amortizing	Fair	178,749.75		178,686.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20422	Federal Agency Disc. -Amortizing	Fair	99,305.41		99,270.00	09/30/2008	2.816	01/02/2009	93		
313589AB9	20423	Federal Agency Disc. -Amortizing	Fair	178,749.75		178,686.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20424	Federal Agency Disc. -Amortizing	Fair	397,221.67		397,080.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20425	Federal Agency Disc. -Amortizing	Fair	188,680.29		188,613.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20426	Federal Agency Disc. -Amortizing	Fair	317,777.33		317,664.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20427	Federal Agency Disc. -Amortizing	Fair	297,916.25		297,810.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20428	Federal Agency Disc. -Amortizing	Fair	347,568.96		347,445.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20429	Federal Agency Disc. -Amortizing	Fair	1,290,970.42		1,290,510.06	09/30/2008	2.816	01/02/2009	93		
313589AB9	20430	Federal Agency Disc. -Amortizing	Fair	446,874.37		446,715.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20431	Federal Agency Disc. -Amortizing	Fair	99,305.41		99,270.00	09/30/2008	2.816	01/02/2009	93		
313589AB9	20432	Federal Agency Disc. -Amortizing	Fair	397,221.66		397,080.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20433	Federal Agency Disc. -Amortizing	Fair	794,443.32		794,160.03	09/30/2008	2.816	01/02/2009	93		
313589AB9	20434	Federal Agency Disc. -Amortizing	Fair	496,527.07		496,350.02	09/30/2008	2.816	01/02/2009	93		
313589AB9	20435	Federal Agency Disc. -Amortizing	Fair	248,263.54		248,175.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20437	Federal Agency Disc. -Amortizing	Fair	198,610.83		198,540.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20438	Federal Agency Disc. -Amortizing	Fair	595,832.49		595,620.03	09/30/2008	2.816	01/02/2009	93		
313589AB9	20439	Federal Agency Disc. -Amortizing	Fair	993,054.15		992,700.04	09/30/2008	2.816	01/02/2009	93		
313589AB9	20440	Federal Agency Disc. -Amortizing	Fair	695,137.90		694,890.03	09/30/2008	2.816	01/02/2009	93		
313589AB9	20441	Federal Agency Disc. -Amortizing	Fair	993,054.15		992,700.04	09/30/2008	2.816	01/02/2009	93		
313589AB9	20442	Federal Agency Disc. -Amortizing	Fair	1,489,581.22		1,489,050.06	09/30/2008	2.816	01/02/2009	93		
313589AB9	20443	Federal Agency Disc. -Amortizing	Fair	993,054.15		992,700.04	09/30/2008	2.816	01/02/2009	93		
313589AB9	20444	Federal Agency Disc. -Amortizing	Fair	695,137.90		694,890.03	09/30/2008	2.816	01/02/2009	93		
313589AB9	20445	Federal Agency Disc. -Amortizing	Fair	297,916.24		297,810.01	09/30/2008	2.816	01/02/2009	93		
313589AB9	20446	Federal Agency Disc. -Amortizing	Fair	1,489,581.22		1,489,050.06	09/30/2008	2.816	01/02/2009	93		
313589AB9	20447	Federal Agency Disc. -Amortizing	Fair	695,137.90		694,890.03	09/30/2008	2.816	01/02/2009	93		
313589AB9	20448	Federal Agency Disc. -Amortizing	Fair	2,979,162.44		2,978,100.13	09/30/2008	2.816	01/02/2009	93		
313589AB9	20449	Federal Agency Disc. -Amortizing	Fair	397,221.66		397,080.02	09/30/2008	2.816	01/02/2009	93		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589AB9	20450	Federal Agency Disc. -Amortizing	Fair	198,610.83		198,540.01	09/30/2008	2.816	01/02/2009	93		
31398AHQ8	20499	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20500	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20501	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20502	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20503	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20504	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20505	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
31398AHQ8	20506	Federal Agency Coupon Securities	Fair	306,311.50	4.710	300,281.25	09/30/2008	2.300	10/22/2008	21	10/22/2008	
3136F9DX8	19781	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19782	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19783	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19784	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19786	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19787	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19788	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19789	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19790	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19792	Federal Agency Coupon Securities	Fair	200,000.00	3.000	197,625.00	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19793	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19794	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19795	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19796	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19798	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19799	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19800	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19801	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,812.50	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19802	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19804	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F9DX8	19805	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
31398AKV3	20101	Federal Agency Coupon Securities	Fair	503,351.26	4.400	501,406.25	09/30/2008	3.013	12/22/2010	812	12/22/2008	
31398AKV3	20307	Federal Agency Coupon Securities	Fair	504,751.96	4.400	501,406.25	09/30/2008	4.139	12/22/2010	812	12/22/2008	
31398AKV3	20308	Federal Agency Coupon Securities	Fair	504,751.96	4.400	501,406.25	09/30/2008	4.139	12/22/2010	812	12/22/2008	
31398AKV3	20309	Federal Agency Coupon Securities	Fair	504,751.96	4.400	501,406.25	09/30/2008	4.139	12/22/2010	812	12/22/2008	
31398AKV3	20310	Federal Agency Coupon Securities	Fair	504,751.96	4.400	501,406.25	09/30/2008	4.139	12/22/2010	812	12/22/2008	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,529.76	5.500	100,468.75	09/30/2008	4.866	12/30/2014	2,281	12/30/2008	
Subtotal and Average				68,382,204.56		68,256,170.83		2.593		133		
Total and Average				102,036,518.56		101,706,210.41		2.753		381		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		33,225,000.00				33,385,484.64
Federal Agency Disc. -Amortizing										
				Subtotal		68,850,000.00				68,651,033.92
				Total		102,075,000.00				102,036,518.56

Portfolio TH09

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AT (PRF_DT) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85E2: 10/30/2008 14:45

Run Date: 10/30/2008 - 14:45



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,150,000.00	502,250.19	834,418.60			2.899	5,456.18	641.66	6,097.84	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	5,650,000.00	801,334.94	2,256,513.25			2.748	8,793.97	6,836.40	15,630.37	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	9,137,500.00	2,854,858.30	4,718,498.58			3.157	28,764.64	8,787.61	37,552.25	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	246,409.56			2.079	1,483.33	-191.90	1,291.43	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	3,172,500.00	927,623.43	1,643,040.23			3.097	8,690.11	4,136.58	12,826.69	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	3,067,500.00	1,047,891.67	1,893,143.02			3.088	10,385.25	4,351.83	14,737.08	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	4,670,000.00	802,931.73	2,206,461.98			2.795	10,475.22	5,068.73	15,543.95	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	7,700,000.00	1,103,089.69	3,254,999.26			2.851	14,874.53	8,516.79	23,391.32	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	2,932,500.00	587,142.85	1,401,368.24			2.742	5,210.81	4,475.41	9,686.22	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	3,200,000.00	451,272.44	1,522,292.78			2.794	5,393.75	5,327.67	10,721.42	

Portfolio TH09

Data Updated: SET_85E2: 10/30/2008 14:45

Run Date: 10/30/2008 - 14:45

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - September 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	3,700,000.00	1,003,089.69	1,778,102.81			2.997	8,859.03	4,570.79	13,429.82	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	5,250,000.00	551,773.45	2,245,687.37			2.511	6,065.96	8,148.74	14,214.70	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	7,950,000.00	1,555,916.25	3,554,717.89			2.988	16,302.78	10,468.21	26,770.99	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	7,805,000.00	1,462,768.30	3,863,081.37			2.915	19,039.12	9,343.51	28,382.63	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	6,450,000.00	450,707.08	2,710,220.33			2.636	8,900.70	9,108.21	18,008.91	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	7,200,000.00	401,860.66	2,998,822.49			2.663	7,661.11	12,468.17	20,129.28	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	5,850,000.00	350,550.96	2,646,246.58			2.743	8,347.22	9,947.47	18,294.69	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	4,600,000.00	200,062.50	1,934,221.51			2.809	6,098.61	7,594.22	13,692.83	
Fund: 2006-3 DSE (106597020)													
			Subtotal	3,800,000.00	200,613.46	1,690,077.63			2.640	4,088.89	7,158.97	11,247.86	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	5,150,000.00	250,927.10	2,124,523.97			2.614	3,451.39	10,546.71	13,998.10	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	3,700,000.00	603,047.45	1,994,460.07			2.629	5,252.78	7,962.90	13,215.68	
Fund: 2007-3 DSE (111459220)													
			Subtotal	6,700,000.00	300,550.96	2,838,108.31			2.644	5,277.78	13,638.10	18,915.88	
Fund: 2007-4 DSE (111459420)													
			Subtotal	3,100,000.00	0.00	1,303,252.56			2.398	577.78	7,300.44	7,878.22	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2008 - September 30, 2008

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,600,000.00	0.00	752,557.23			2.385	288.89	4,235.14	4,524.03	
Fund: 2008-2 DSE (111459620)													
			Subtotal	200,000.00	0.00	25,923.22			2.838	0.00	185.41	185.41	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	500,927.10	495,479.92			3.625	4,551.39	-24.53	4,526.86	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	252,465.30	264,254.61			3.515	2,600.00	-258.52	2,341.48	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	23,906.05			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	402,336.77	402,059.64			3.840	4,093.75	-202.69	3,891.06	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	400,000.00	402,836.51	397,295.02			4.072	4,288.89	-211.14	4,077.75	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	853,900.84	1,261,175.69			3.079	9,199.30	589.22	9,788.52	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,287,500.00	1,493,851.33	3,287,893.44			3.012	16,163.72	8,796.66	24,960.38	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	302,285.55	352,269.44			3.627	3,298.60	-77.98	3,220.62	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	4,645,000.00	1,960,931.38	2,663,839.33			3.573	20,543.13	3,449.15	23,992.28	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	2,827,500.00	946,870.98	1,511,365.78			3.176	9,108.17	2,990.71	12,098.88	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	11,953.02			2.170	0.00	65.39	65.39	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	3,780,000.00	350,000.00	1,282,259.32			2.421	3,845.83	3,978.77	7,824.60	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	400,382.64	424,175.42			3.164	3,329.63	52.84	3,382.47	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	17,449.22			2.346	115.74	-12.55	103.19	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	1,887,500.00	645,022.44	1,006,991.63			3.103	5,713.03	2,162.90	7,875.93	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	1,280,000.00	301,564.22	444,055.50			3.199	2,644.45	935.56	3,580.01	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	8,300,000.00	1,776,823.03	3,254,799.53			3.069	17,252.12	7,924.72	25,176.84	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	3,490,000.00	903,568.27	1,241,309.65			3.214	7,907.29	2,147.24	10,054.53	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	2,792,500.00	1,605,121.47	2,018,355.90			3.242	12,936.46	3,559.01	16,495.47	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	6,650,000.00	1,781,435.59	3,165,650.03			3.045	17,845.23	6,453.02	24,298.25	
			Total	168,275,000.00	31,290,586.52	75,963,686.97			2.916	345,176.56	213,076.33	558,252.89	

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Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,650,000.00	0.00	374,357.87			3.297	12,531.21	-156.31	12,374.90	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	11,800,000.00	150,000.00	1,567,429.78			2.571	33,643.49	6,767.84	40,411.33	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	12,937,500.00	262,275.49	2,495,536.83			3.064	68,410.78	8,259.00	76,669.78	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	61,939.02			2.079	1,483.33	-191.90	1,291.43	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,272,500.00	796,150.11	1,338,143.47			3.238	39,082.70	4,359.90	43,442.60	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	5,567,500.00	162,500.00	1,164,012.06			3.053	31,574.00	4,055.22	35,629.22	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	8,870,000.00	505,327.40	1,348,192.71			2.927	32,332.28	7,232.03	39,564.31	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,450,000.00	150,000.00	1,707,932.09			2.838	40,268.63	8,334.20	48,602.83	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	5,532,500.00	197,275.49	1,045,947.10			2.759	24,621.54	4,314.77	28,936.31	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	6,100,000.00	0.00	794,864.56			2.790	17,122.83	5,115.31	22,238.14	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	7,100,000.00	0.00	1,069,135.71			2.915	26,867.71	4,388.20	31,255.91
Fund: 2004-1 DSE (6076010333)												
			Subtotal	9,350,000.00	0.00	1,089,385.08			2.480	19,082.15	8,006.19	27,088.34
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	14,550,000.00	199,462.98	2,078,308.93			2.947	52,539.56	8,867.68	61,407.24
Fund: 2004-3 DSE (6076011261)												
			Subtotal	13,705,000.00	65,000.00	1,939,178.89			2.862	47,365.73	8,281.35	55,647.08
Fund: 2005-1 DSE (6076011546)												
			Subtotal	12,050,000.00	0.00	1,166,174.68			2.449	19,588.39	9,052.29	28,640.68
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,700,000.00	0.00	1,396,266.63			2.671	24,993.37	12,408.23	37,401.60
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,450,000.00	0.00	1,457,599.98			2.575	27,722.03	9,907.43	37,629.46
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	9,500,000.00	0.00	872,283.82			2.664	15,706.11	7,594.22	23,300.33
Fund: 2006-3 DSE (106597020)												
			Subtotal	8,700,000.00	0.00	982,845.80			2.751	19,990.28	7,118.93	27,109.21
Fund: 2007-1 DS&E (111459020)												
			Subtotal	8,150,000.00	0.00	1,093,255.22			2.592	17,890.56	10,526.81	28,417.37
Fund: 2007-2 DS&E (111459120)												
			Subtotal	6,400,000.00	0.00	1,220,222.17			2.673	24,760.85	7,941.88	32,702.73
Fund: 2007-3 DSE (111459220)												
			Subtotal	10,100,000.00	0.00	1,352,275.65			2.707	23,104.44	13,598.06	36,702.50
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,200,000.00	0.00	762,019.77			2.358	10,715.00	7,300.44	18,015.44

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,900,000.00	0.00	215,396.90			2.348	835.56	4,235.14	5,070.70	
Fund: 2008-2 DSE (111459620)													
			Subtotal	200,000.00	0.00	6,516.22			2.838	0.00	185.41	185.41	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	0.00	255,353.44			3.599	9,259.45	-44.43	9,215.02	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	0.00	130,981.98			3.542	5,245.00	-593.22	4,651.78	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	6,009.17			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	198,808.55			3.822	8,017.28	-398.56	7,618.72	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	400,000.00	0.00	215,862.18			4.114	9,339.85	-435.63	8,904.22	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	0.00	528,167.88			3.185	16,632.77	237.42	16,870.19	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,237,500.00	958,107.89	1,954,160.76			3.292	55,653.04	8,857.71	64,510.75	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	0.00	144,088.21			3.715	5,630.40	-262.43	5,367.97	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	6,545,000.00	860,607.89	1,772,341.90			3.708	62,370.13	3,528.44	65,898.57	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	4,627,500.00	262,275.49	1,111,318.90			3.118	32,314.56	2,435.45	34,750.01	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	3,004.59			2.170	0.00	65.39	65.39	

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,330,000.00	0.00	649,015.76			2.396	11,759.43	3,834.97	15,594.40	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	0.00	205,365.94			3.268	6,676.99	52.84	6,729.83	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	4,386.14			2.346	115.74	-12.55	103.19	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,587,500.00	162,500.00	758,581.45			2.977	20,551.64	2,094.34	22,645.98	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,180,000.00	0.00	413,810.54			2.901	11,507.77	527.76	12,035.53	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	10,500,000.00	646,281.42	1,946,371.26			3.329	57,275.64	7,700.49	64,976.13	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,790,000.00	0.00	832,666.48			3.318	26,273.30	1,429.75	27,703.05	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	5,592,500.00	796,659.88	1,744,271.95			3.323	54,807.04	3,311.10	58,118.14	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,550,000.00	249,775.49	1,793,966.42			3.043	48,652.92	6,095.42	54,748.34	
			Total	275,775,000.00	6,424,199.53	43,267,754.43			2.951	1,074,315.48	206,057.36	1,280,372.84	

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Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

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 Suite 1114
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 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,650,000.00	0.00	187,435.00			3.297	12,531.21	-156.31	12,374.90	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	11,800,000.00	250,000.00	887,796.58			2.555	38,669.06	6,767.84	45,436.90	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	12,937,500.00	287,210.52	1,388,095.38			3.106	78,015.16	8,323.97	86,339.13	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	1,500,000.00	0.00	31,011.87			2.079	1,483.33	-191.90	1,291.43	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,272,500.00	820,852.36	1,075,121.32			3.471	70,087.08	4,657.65	74,744.73	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	5,567,500.00	187,500.00	671,618.90			3.066	37,178.38	4,055.22	41,233.60	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	8,870,000.00	0.00	746,714.81			3.141	36,936.45	10,035.68	46,972.13	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,450,000.00	250,000.00	958,143.84			2.795	45,294.20	8,334.20	53,628.40	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	5,532,500.00	212,210.52	626,782.33			2.897	31,984.17	4,379.74	36,363.91	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	6,100,000.00	0.00	397,975.96			2.790	17,122.83	5,115.31	22,238.14	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	7,100,000.00	0.00	535,299.14			2.915	26,867.71	4,388.20	31,255.91	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	9,350,000.00	0.00	545,437.67			2.480	19,082.15	8,006.19	27,088.34	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	14,550,000.00	199,307.56	1,140,132.43			3.046	60,539.56	9,023.10	69,562.66	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	13,705,000.00	75,000.00	1,006,442.51			2.872	49,607.48	8,281.35	57,888.83	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	12,050,000.00	0.00	583,884.99			2.449	19,588.39	9,052.29	28,640.68	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	12,700,000.00	0.00	699,088.35			2.671	24,993.37	12,408.23	37,401.60	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,450,000.00	0.00	729,796.98			2.575	27,722.03	9,907.43	37,629.46	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	9,500,000.00	0.00	436,738.55			2.664	15,706.11	7,594.22	23,300.33	
Fund: 2006-3 DSE (106597020)													
			Subtotal	8,700,000.00	0.00	492,095.16			2.751	19,990.28	7,118.93	27,109.21	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	8,150,000.00	0.00	547,375.39			2.592	17,890.56	10,526.81	28,417.37	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	6,400,000.00	0.00	610,945.71			2.673	24,760.85	7,941.88	32,702.73	
Fund: 2007-3 DSE (111459220)													
			Subtotal	10,100,000.00	0.00	677,062.77			2.707	23,104.44	13,598.06	36,702.50	
Fund: 2007-4 DSE (111459420)													
			Subtotal	6,200,000.00	0.00	381,531.10			2.358	10,715.00	7,300.44	18,015.44	

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	1,900,000.00	0.00	107,845.78			2.348	835.56	4,235.14	5,070.70	
Fund: 2008-2 DSE (111459620)													
			Subtotal	200,000.00	0.00	3,262.57			2.838	0.00	185.41	185.41	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	500,000.00	0.00	127,851.38			3.599	9,259.45	-44.43	9,215.02	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	350,000.00	0.00	65,580.58			3.542	5,245.00	-593.22	4,651.78	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	200,000.00	0.00	3,008.70			2.170	0.00	130.78	130.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	400,000.00	0.00	99,540.26			3.822	8,017.28	-398.56	7,618.72	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	600,000.00	0.00	141,254.17			4.385	11,524.57	880.97	12,405.54	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	3,450,000.00	0.00	264,445.20			3.185	16,632.77	237.42	16,870.19	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,237,500.00	982,317.74	1,464,296.99			3.509	93,257.42	9,647.86	102,905.28	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	800,000.00	0.00	72,142.66			3.715	5,630.40	-262.43	5,367.97	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	6,545,000.00	869,817.74	1,319,973.19			3.818	96,611.88	4,318.59	100,930.47	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	4,627,500.00	287,210.52	695,039.62			3.191	41,918.94	2,500.42	44,419.36	
Fund: 1997-1 NMRA (6076006623)													
			Subtotal	100,000.00	0.00	1,504.35			2.170	0.00	65.39	65.39	

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,330,000.00	0.00	324,951.80			2.396	11,759.43	3,834.97	15,594.40	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	0.00	102,823.44			3.268	6,676.99	52.84	6,729.83	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	200,000.00	0.00	2,196.07			2.346	115.74	-12.55	103.19	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,587,500.00	187,500.00	468,626.28			3.010	26,156.02	2,094.34	28,250.36	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,180,000.00	0.00	207,188.31			2.901	11,507.77	527.76	12,035.53	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	10,500,000.00	745,686.18	1,325,179.76			3.414	82,301.21	8,295.73	90,596.94	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,790,000.00	0.00	416,902.78			3.318	26,273.30	1,429.75	27,703.05	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	5,592,500.00	921,416.76	1,306,843.65			3.377	84,836.99	3,554.22	88,391.21	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,550,000.00	349,710.52	1,051,023.20			3.033	57,678.49	6,160.39	63,838.88	
			Total	275,975,000.00	6,625,740.42	24,928,007.49			3.043	1,306,109.01	213,309.32	1,519,418.33	

Portfolio TH09

Data Updated: SET_85E2: 10/30/2008 14:54

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Run Date: 10/30/2008 - 14:54

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-07-11UBS	20269	859622	MC3	UBS	600,000.00	07/11/2008	08/05 - At Maturity	600,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20270	859632	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20271	859652	MC3	UBS	500,000.00	07/11/2008	08/05 - At Maturity	500,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20272	859712	MC3	UBS	400,000.00	07/11/2008	08/05 - At Maturity	400,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20273	859722	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20274	859832	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20275	859912	MC3	UBS	300,000.00	07/11/2008	08/05 - At Maturity	300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20276	859932	MC3	UBS	1,200,000.00	07/11/2008	08/05 - At Maturity	1,200,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20277	850012	MC3	UBS	700,000.00	07/11/2008	08/05 - At Maturity	700,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20278	850022	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20279	850112	MC3	UBS	1,200,000.00	07/11/2008	08/05 - At Maturity	1,200,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20280	850114	MC3	UBS	300,000.00	07/11/2008	08/05 - At Maturity	300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20281	850122	MC3	UBS	300,000.00	07/11/2008	08/05 - At Maturity	300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20282	850132	MC3	UBS	300,000.00	07/11/2008	08/05 - At Maturity	300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20283	850212	MC3	UBS	1,000,000.00	07/11/2008	08/05 - At Maturity	1,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20284	850222	MC3	UBS	2,000,000.00	07/11/2008	08/05 - At Maturity	2,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20285	850312	MC3	UBS	700,000.00	07/11/2008	08/05 - At Maturity	700,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20286	850322	MC3	UBS	700,000.00	07/11/2008	08/05 - At Maturity	700,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20289	850412	MC3	UBS	1,200,000.00	07/11/2008	08/05 - At Maturity	1,200,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20290	850422	MC3	UBS	1,100,000.00	07/11/2008	08/05 - At Maturity	1,100,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20291	850432	MC3	UBS	2,000,000.00	07/11/2008	08/05 - At Maturity	2,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20292	850512	MC3	UBS	1,500,000.00	07/11/2008	08/05 - At Maturity	1,500,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20293	850522	MC3	UBS	2,300,000.00	07/11/2008	08/05 - At Maturity	2,300,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20294	850612	MC3	UBS	1,200,000.00	07/11/2008	08/05 - At Maturity	1,200,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20295	850622	MC3	UBS	500,000.00	07/11/2008	08/05 - At Maturity	500,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20296	850632	MC3	UBS	1,100,000.00	07/11/2008	08/05 - At Maturity	1,100,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20297	850712	MC3	UBS	900,000.00	07/11/2008	08/05 - At Maturity	900,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20298	850722	MC3	UBS	400,000.00	07/11/2008	08/05 - At Maturity	400,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20299	850732	MC3	UBS	2,000,000.00	07/11/2008	08/05 - At Maturity	2,000,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20300	850742	MC3	UBS	400,000.00	07/11/2008	08/05 - At Maturity	400,000.00		2.080	08/05/2008	2.109	0.00
2008-07-11UBS	20301	850812	MC3	UBS	200,000.00	07/11/2008	08/05 - At Maturity	200,000.00		2.080	08/05/2008	2.109	0.00
313588H99	20314	859632	AFD	FNMA	500,000.00	08/07/2008	10/01 - At Maturity	498,258.33		2.280	10/01/2008	2.320	500,000.00
313588H99	20315	859652	AFD	FNMA	500,000.00	08/07/2008	10/01 - At Maturity	498,258.33		2.280	10/01/2008	2.320	500,000.00
313588H99	20316	859712	AFD	FNMA	500,000.00	08/07/2008	10/01 - At Maturity	498,258.33		2.280	10/01/2008	2.320	350,000.00

Portfolio TH09

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2008 - September 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313588H99	20317	859722	AFD	FNMA	600,000.00	08/07/2008	10/01 - At Maturity	597,910.00		2.280	10/01/2008	2.320	600,000.00
313588H99	20318	859812	AFD	FNMA	200,000.00	08/07/2008	10/01 - At Maturity	199,303.33		2.280	10/01/2008	2.320	200,000.00
313588H99	20319	859832	AFD	FNMA	700,000.00	08/07/2008	10/01 - At Maturity	697,561.66		2.280	10/01/2008	2.320	700,000.00
313588H99	20320	859912	AFD	FNMA	200,000.00	08/07/2008	10/01 - At Maturity	199,303.33		2.280	10/01/2008	2.320	200,000.00
313588H99	20321	859922	AFD	FNMA	800,000.00	08/07/2008	10/01 - At Maturity	797,213.32		2.280	10/01/2008	2.320	700,000.00
313588H99	20322	859932	AFD	FNMA	1,300,000.00	08/07/2008	10/01 - At Maturity	1,295,471.65		2.280	10/01/2008	2.320	1,300,000.00
313588H99	20323	850022	AFD	FNMA	1,300,000.00	08/07/2008	10/01 - At Maturity	1,295,471.65		2.280	10/01/2008	2.320	1,300,000.00
313588H99	20324	850112	AFD	FNMA	1,400,000.00	08/07/2008	10/01 - At Maturity	1,395,123.32		2.280	10/01/2008	2.320	1,100,000.00
313588H99	20325	850122	AFD	FNMA	600,000.00	08/07/2008	10/01 - At Maturity	597,909.99		2.280	10/01/2008	2.320	600,000.00
313588H99	20326	850132	AFD	FNMA	1,000,000.00	08/07/2008	10/01 - At Maturity	996,516.65		2.280	10/01/2008	2.320	1,000,000.00
313588H99	20327	850212	AFD	FNMA	1,500,000.00	08/07/2008	10/01 - At Maturity	1,494,774.98		2.280	10/01/2008	2.320	1,270,000.00
313588H99	20328	850222	AFD	FNMA	2,000,000.00	08/07/2008	10/01 - At Maturity	1,993,033.31		2.280	10/01/2008	2.320	1,500,000.00
313588H99	20329	850312	AFD	FNMA	1,100,000.00	08/07/2008	10/01 - At Maturity	1,096,168.32		2.280	10/01/2008	2.320	550,000.00
313588H99	20330	850322	AFD	FNMA	1,200,000.00	08/07/2008	10/01 - At Maturity	1,195,819.99		2.280	10/01/2008	2.320	1,200,000.00
313588H99	20332	850332	AFD	FNMA	400,000.00	08/07/2008	10/01 - At Maturity	398,606.66		2.280	10/01/2008	2.320	400,000.00
313588H99	20333	850412	AFD	FNMA	1,700,000.00	08/07/2008	10/01 - At Maturity	1,694,078.31		2.280	10/01/2008	2.320	1,700,000.00
313588H99	20334	850422	AFD	FNMA	1,300,000.00	08/07/2008	10/01 - At Maturity	1,295,471.65		2.280	10/01/2008	2.320	1,300,000.00
313588H99	20335	850432	AFD	FNMA	2,000,000.00	08/07/2008	10/01 - At Maturity	1,993,033.31		2.280	10/01/2008	2.320	1,950,000.00
313588H99	20336	850512	AFD	FNMA	1,500,000.00	08/07/2008	10/01 - At Maturity	1,494,774.98		2.280	10/01/2008	2.320	1,500,000.00
313588H99	20337	850522	AFD	FNMA	2,600,000.00	08/07/2008	10/01 - At Maturity	2,590,943.30		2.280	10/01/2008	2.320	1,900,000.00
313588H99	20338	850612	AFD	FNMA	2,000,000.00	08/07/2008	10/01 - At Maturity	1,993,033.31		2.280	10/01/2008	2.320	1,800,000.00
313588H99	20339	850622	AFD	FNMA	1,200,000.00	08/07/2008	10/01 - At Maturity	1,195,819.99		2.280	10/01/2008	2.320	1,200,000.00
313588H99	20340	850632	AFD	FNMA	1,700,000.00	08/07/2008	10/01 - At Maturity	1,694,078.31		2.280	10/01/2008	2.320	1,700,000.00
313588H99	20341	850712	AFD	FNMA	2,000,000.00	08/07/2008	10/01 - At Maturity	1,993,033.31		2.280	10/01/2008	2.320	1,300,000.00
313588H99	20342	850722	AFD	FNMA	1,800,000.00	08/07/2008	10/01 - At Maturity	1,793,729.98		2.280	10/01/2008	2.320	1,500,000.00
313588H99	20343	850732	AFD	FNMA	3,000,000.00	08/07/2008	10/01 - At Maturity	2,989,549.97		2.280	10/01/2008	2.320	300,000.00
313588H99	20344	850742	AFD	FNMA	1,600,000.00	08/07/2008	10/01 - At Maturity	1,594,426.65		2.280	10/01/2008	2.320	1,600,000.00
313588H99	20345	850812	AFD	FNMA	1,000,000.00	08/07/2008	10/01 - At Maturity	996,516.66		2.280	10/01/2008	2.320	1,000,000.00
313384D55	20356	8591W2	AFD	FHLB	100,000.00	08/15/2008	08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00
313384D55	20357	8591W4	AFD	FHLB	200,000.00	08/15/2008	08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20359	859622	AFD	FHLB	800,000.00	08/15/2008	08/26 - At Maturity	799,476.88		2.140	08/26/2008	2.171	0.00
313384D55	20360	859632	AFD	FHLB	2,500,000.00	08/15/2008	08/26 - At Maturity	2,498,365.25		2.140	08/26/2008	2.171	0.00
313384D55	20361	859642	AFD	FHLB	200,000.00	08/15/2008	08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20362	859652	AFD	FHLB	700,000.00	08/15/2008	08/26 - At Maturity	699,542.27		2.140	08/26/2008	2.171	0.00
313384D55	20363	859712	AFD	FHLB	400,000.00	08/15/2008	08/26 - At Maturity	399,738.44		2.140	08/26/2008	2.171	0.00
313384D55	20364	859714	AFD	FHLB	100,000.00	08/15/2008	08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00
313384D55	20365	859722	AFD	FHLB	800,000.00	08/15/2008	08/26 - At Maturity	799,476.88		2.140	08/26/2008	2.171	0.00
313384D55	20366	859732	AFD	FHLB	100,000.00	08/15/2008	08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2008 - September 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
313384D55	20367	859812	AFD FHLB	400,000.00	08/15/2008 08/26 - At Maturity	399,738.44		2.140	08/26/2008	2.171	0.00
313384D55	20368	859822	AFD FHLB	500,000.00	08/15/2008 08/26 - At Maturity	499,673.05		2.140	08/26/2008	2.171	0.00
313384D55	20369	859832	AFD FHLB	2,000,000.00	08/15/2008 08/26 - At Maturity	1,998,692.20		2.140	08/26/2008	2.171	0.00
313384D55	20370	859912	AFD FHLB	800,000.00	08/15/2008 08/26 - At Maturity	799,476.88		2.140	08/26/2008	2.171	0.00
313384D55	20371	859922	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20372	859932	AFD FHLB	800,000.00	08/15/2008 08/26 - At Maturity	799,476.88		2.140	08/26/2008	2.171	0.00
313384D55	20373	850012	AFD FHLB	700,000.00	08/15/2008 08/26 - At Maturity	699,542.27		2.140	08/26/2008	2.171	0.00
313384D55	20374	850022	AFD FHLB	700,000.00	08/15/2008 08/26 - At Maturity	699,542.27		2.140	08/26/2008	2.171	0.00
313384D55	20375	850112	AFD FHLB	1,200,000.00	08/15/2008 08/26 - At Maturity	1,199,215.32		2.140	08/26/2008	2.171	0.00
313384D55	20376	850114	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20377	850122	AFD FHLB	500,000.00	08/15/2008 08/26 - At Maturity	499,673.05		2.140	08/26/2008	2.171	0.00
313384D55	20378	850132	AFD FHLB	100,000.00	08/15/2008 08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00
313384D55	20379	850212	AFD FHLB	100,000.00	08/15/2008 08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00
313384D55	20380	850222	AFD FHLB	600,000.00	08/15/2008 08/26 - At Maturity	599,607.66		2.140	08/26/2008	2.171	0.00
313384D55	20381	850312	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20382	850322	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20385	850332	AFD FHLB	900,000.00	08/15/2008 08/26 - At Maturity	899,411.49		2.140	08/26/2008	2.171	0.00
313384D55	20386	850412	AFD FHLB	500,000.00	08/15/2008 08/26 - At Maturity	499,673.05		2.140	08/26/2008	2.171	0.00
313384D55	20387	850422	AFD FHLB	1,500,000.00	08/15/2008 08/26 - At Maturity	1,499,019.15		2.140	08/26/2008	2.171	0.00
313384D55	20388	850432	AFD FHLB	600,000.00	08/15/2008 08/26 - At Maturity	599,607.66		2.140	08/26/2008	2.171	0.00
313384D55	20389	850512	AFD FHLB	1,300,000.00	08/15/2008 08/26 - At Maturity	1,299,149.93		2.140	08/26/2008	2.171	0.00
313384D55	20390	850522	AFD FHLB	900,000.00	08/15/2008 08/26 - At Maturity	899,411.49		2.140	08/26/2008	2.171	0.00
313384D55	20391	850612	AFD FHLB	400,000.00	08/15/2008 08/26 - At Maturity	399,738.44		2.140	08/26/2008	2.171	0.00
313384D55	20392	850622	AFD FHLB	600,000.00	08/15/2008 08/26 - At Maturity	599,607.66		2.140	08/26/2008	2.171	0.00
313384D55	20393	850632	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20394	850712	AFD FHLB	700,000.00	08/15/2008 08/26 - At Maturity	699,542.27		2.140	08/26/2008	2.171	0.00
313384D55	20395	850722	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384D55	20396	850732	AFD FHLB	400,000.00	08/15/2008 08/26 - At Maturity	399,738.44		2.140	08/26/2008	2.171	0.00
313384D55	20398	850742	AFD FHLB	200,000.00	08/15/2008 08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313589AB9	20418	859632	AFD FNMA	200,000.00	08/27/2008 01/02 - At Maturity	198,044.44			01/02/2009	2.816	198,610.83
313589AB9	20419	859652	AFD FNMA	340,000.00	08/27/2008 01/02 - At Maturity	336,675.56			01/02/2009	2.816	337,638.42
313589AB9	20420	859712	AFD FNMA	440,000.00	08/27/2008 01/02 - At Maturity	435,697.78			01/02/2009	2.816	436,943.83
313589AB9	20421	859722	AFD FNMA	180,000.00	08/27/2008 01/02 - At Maturity	178,240.00			01/02/2009	2.816	178,749.75
313589AB9	20422	859812	AFD FNMA	100,000.00	08/27/2008 01/02 - At Maturity	99,022.22			01/02/2009	2.816	99,305.41
313589AB9	20423	859822	AFD FNMA	180,000.00	08/27/2008 01/02 - At Maturity	178,240.00			01/02/2009	2.816	178,749.75
313589AB9	20424	859832	AFD FNMA	400,000.00	08/27/2008 01/02 - At Maturity	396,088.89			01/02/2009	2.816	397,221.67
313589AB9	20425	859912	AFD FNMA	190,000.00	08/27/2008 01/02 - At Maturity	188,142.22			01/02/2009	2.816	188,680.29
313589AB9	20426	859922	AFD FNMA	320,000.00	08/27/2008 01/02 - At Maturity	316,871.11			01/02/2009	2.816	317,777.33

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313589AB9	20427	859932	AFD	FNMA	300,000.00	08/27/2008	01/02 - At Maturity	297,066.67			01/02/2009	2.816	297,916.25
313589AB9	20428	850022	AFD	FNMA	350,000.00	08/27/2008	01/02 - At Maturity	346,577.78			01/02/2009	2.816	347,568.96
313589AB9	20429	850112	AFD	FNMA	1,300,000.00	08/27/2008	01/02 - At Maturity	1,287,288.90			01/02/2009	2.816	1,290,970.42
313589AB9	20430	850122	AFD	FNMA	450,000.00	08/27/2008	01/02 - At Maturity	445,600.00			01/02/2009	2.816	446,874.37
313589AB9	20431	850132	AFD	FNMA	100,000.00	08/27/2008	01/02 - At Maturity	99,022.22			01/02/2009	2.816	99,305.41
313589AB9	20432	850212	AFD	FNMA	400,000.00	08/27/2008	01/02 - At Maturity	396,088.88			01/02/2009	2.816	397,221.66
313589AB9	20433	850222	AFD	FNMA	800,000.00	08/27/2008	01/02 - At Maturity	792,177.76			01/02/2009	2.816	794,443.32
313589AB9	20434	850312	AFD	FNMA	500,000.00	08/27/2008	01/02 - At Maturity	495,111.10			01/02/2009	2.816	496,527.07
313589AB9	20435	850322	AFD	FNMA	250,000.00	08/27/2008	01/02 - At Maturity	247,555.55			01/02/2009	2.816	248,263.54
313589AB9	20437	850332	AFD	FNMA	200,000.00	08/27/2008	01/02 - At Maturity	198,044.44			01/02/2009	2.816	198,610.83
313589AB9	20438	850412	AFD	FNMA	600,000.00	08/27/2008	01/02 - At Maturity	594,133.32			01/02/2009	2.816	595,832.49
313589AB9	20439	850422	AFD	FNMA	1,000,000.00	08/27/2008	01/02 - At Maturity	990,222.20			01/02/2009	2.816	993,054.15
313589AB9	20440	850432	AFD	FNMA	700,000.00	08/27/2008	01/02 - At Maturity	693,155.54			01/02/2009	2.816	695,137.90
313589AB9	20441	850512	AFD	FNMA	1,000,000.00	08/27/2008	01/02 - At Maturity	990,222.20			01/02/2009	2.816	993,054.15
313589AB9	20442	850522	AFD	FNMA	1,500,000.00	08/27/2008	01/02 - At Maturity	1,485,333.30			01/02/2009	2.816	1,489,581.22
313589AB9	20443	850612	AFD	FNMA	1,000,000.00	08/27/2008	01/02 - At Maturity	990,222.20			01/02/2009	2.816	993,054.15
313589AB9	20444	850622	AFD	FNMA	700,000.00	08/27/2008	01/02 - At Maturity	693,155.54			01/02/2009	2.816	695,137.90
313589AB9	20445	850632	AFD	FNMA	300,000.00	08/27/2008	01/02 - At Maturity	297,066.66			01/02/2009	2.816	297,916.24
313589AB9	20446	850712	AFD	FNMA	1,500,000.00	08/27/2008	01/02 - At Maturity	1,485,333.30			01/02/2009	2.816	1,489,581.22
313589AB9	20447	850722	AFD	FNMA	700,000.00	08/27/2008	01/02 - At Maturity	693,155.54			01/02/2009	2.816	695,137.90
313589AB9	20448	850732	AFD	FNMA	3,000,000.00	08/27/2008	01/02 - At Maturity	2,970,666.60			01/02/2009	2.816	2,979,162.44
313589AB9	20449	850742	AFD	FNMA	400,000.00	08/27/2008	01/02 - At Maturity	396,088.88			01/02/2009	2.816	397,221.66
313589AB9	20450	850812	AFD	FNMA	200,000.00	08/27/2008	01/02 - At Maturity	198,044.44			01/02/2009	2.816	198,610.83
313384F20	20462	859622	ATD	FHLB	700,000.00	08/28/2008	09/08 - At Maturity	699,540.12		2.150	09/08/2008	2.181	0.00
313384F20	20463	859632	ATD	FHLB	400,000.00	08/28/2008	09/08 - At Maturity	399,737.21		2.150	09/08/2008	2.181	0.00
313384F20	20464	859652	ATD	FHLB	400,000.00	08/28/2008	09/08 - At Maturity	399,737.21		2.150	09/08/2008	2.181	0.00
313384F20	20465	859722	ATD	FHLB	500,000.00	08/28/2008	09/08 - At Maturity	499,671.51		2.150	09/08/2008	2.181	0.00
313384F20	20466	859822	ATD	FHLB	300,000.00	08/28/2008	09/08 - At Maturity	299,802.91		2.150	09/08/2008	2.181	0.00
313384F20	20467	859832	ATD	FHLB	700,000.00	08/28/2008	09/08 - At Maturity	699,540.12		2.150	09/08/2008	2.181	0.00
313384F20	20468	859912	ATD	FHLB	400,000.00	08/28/2008	09/08 - At Maturity	399,737.21		2.150	09/08/2008	2.181	0.00
313384F20	20469	859932	ATD	FHLB	500,000.00	08/28/2008	09/08 - At Maturity	499,671.52		2.150	09/08/2008	2.181	0.00
313384F20	20470	850012	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00
313384F20	20471	850022	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00
313384F20	20472	850112	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00
313384F20	20473	850114	ATD	FHLB	400,000.00	08/28/2008	09/08 - At Maturity	399,737.21		2.150	09/08/2008	2.181	0.00
313384F20	20474	850222	ATD	FHLB	500,000.00	08/28/2008	09/08 - At Maturity	499,671.52		2.150	09/08/2008	2.181	0.00
313384F20	20477	850422	ATD	FHLB	300,000.00	08/28/2008	09/08 - At Maturity	299,802.91		2.150	09/08/2008	2.181	0.00
313384F20	20478	850732	ATD	FHLB	600,000.00	08/28/2008	09/08 - At Maturity	599,605.82		2.150	09/08/2008	2.181	0.00

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Purchased from: External Transaction													
31398AHQ8	20499	859622	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20500	859832	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20501	859932	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20502	850012	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20503	850022	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20504	850112	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20505	850212	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31398AHQ8	20506	850222	FAC	FNMA	300,000.00	09/15/2008	10/22 - Final Pmt.	300,728.09	5,612.75	4.710	10/22/2008	2.300	306,311.50
31359MZH9	20511	850114	FAC	FNMA	600,000.00	09/17/2008	10/15 - Final Pmt.	601,170.94	11,400.00	4.500	10/15/2008	1.950	611,985.47
31359MZH9	20512	850212	FAC	FNMA	700,000.00	09/17/2008	10/15 - Final Pmt.	701,366.10	13,300.00	4.500	10/15/2008	1.950	713,983.05
31359MZH9	20513	850222	FAC	FNMA	500,000.00	09/17/2008	10/15 - Final Pmt.	500,975.79	9,500.00	4.500	10/15/2008	1.950	509,987.90
313385AB2	20516	859632	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.17			01/02/2009	2.399	198,814.58
313385AB2	20517	859652	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.17			01/02/2009	2.399	198,814.58
313385AB2	20518	859712	AFD	FHLB	300,000.00	09/19/2008	01/02 - At Maturity	297,943.75			01/02/2009	2.399	298,221.87
313385AB2	20519	859722	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.17			01/02/2009	2.399	198,814.58
313385AB2	20520	859812	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.17			01/02/2009	2.399	198,814.58
313385AB2	20521	859832	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20522	859912	AFD	FHLB	100,000.00	09/19/2008	01/02 - At Maturity	99,314.58			01/02/2009	2.399	99,407.29
313385AB2	20523	859932	AFD	FHLB	500,000.00	09/19/2008	01/02 - At Maturity	496,572.92			01/02/2009	2.399	497,036.44
313385AB2	20524	850022	AFD	FHLB	600,000.00	09/19/2008	01/02 - At Maturity	595,887.50			01/02/2009	2.399	596,443.73
313385AB2	20525	850112	AFD	FHLB	600,000.00	09/19/2008	01/02 - At Maturity	595,887.50			01/02/2009	2.399	596,443.73
313385AB2	20526	850122	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20527	850132	AFD	FHLB	300,000.00	09/19/2008	01/02 - At Maturity	297,943.75			01/02/2009	2.399	298,221.87
313385AB2	20528	850212	AFD	FHLB	100,000.00	09/19/2008	01/02 - At Maturity	99,314.58			01/02/2009	2.399	99,407.29
313385AB2	20529	850222	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20530	850312	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20531	850322	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20533	850332	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20534	850412	AFD	FHLB	400,000.00	09/19/2008	01/02 - At Maturity	397,258.33			01/02/2009	2.399	397,629.15
313385AB2	20535	850422	AFD	FHLB	500,000.00	09/19/2008	01/02 - At Maturity	496,572.92			01/02/2009	2.399	497,036.44
313385AB2	20536	850432	AFD	FHLB	500,000.00	09/19/2008	01/02 - At Maturity	496,572.92			01/02/2009	2.399	497,036.44
313385AB2	20537	850522	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.17			01/02/2009	2.399	198,814.58
313385AB2	20538	850612	AFD	FHLB	600,000.00	09/19/2008	01/02 - At Maturity	595,887.50			01/02/2009	2.399	596,443.73
313385AB2	20539	850622	AFD	FHLB	600,000.00	09/19/2008	01/02 - At Maturity	595,887.50			01/02/2009	2.399	596,443.73
313385AB2	20540	850632	AFD	FHLB	300,000.00	09/19/2008	01/02 - At Maturity	297,943.75			01/02/2009	2.399	298,221.87
313385AB2	20541	850712	AFD	FHLB	500,000.00	09/19/2008	01/02 - At Maturity	496,572.92			01/02/2009	2.399	497,036.45
313385AB2	20542	850722	AFD	FHLB	300,000.00	09/19/2008	01/02 - At Maturity	297,943.75			01/02/2009	2.399	298,221.87
313385AB2	20543	850732	AFD	FHLB	100,000.00	09/19/2008	01/02 - At Maturity	99,314.58			01/02/2009	2.399	99,407.29

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313385AB2	20544	850742	AFD	FHLB	500,000.00	09/19/2008	01/02 - At Maturity	496,572.90			01/02/2009	2.399	497,036.43
313385AB2	20545	850812	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.16			01/02/2009	2.399	198,814.57
313385AB2	20546	850822	AFD	FHLB	200,000.00	09/19/2008	01/02 - At Maturity	198,629.16			01/02/2009	2.399	198,814.57
3133XMZ38	20550	859622	FAC	FHLB	200,000.00	09/23/2008	11/13 - Final Pmt.	200,080.00	593.13	2.604	11/13/2008	2.340	200,660.58
3133XMZ38	20551	859642	FAC	FHLB	300,000.00	09/23/2008	11/13 - Final Pmt.	300,120.00	889.70	2.604	11/13/2008	2.340	300,990.88
3133XMZ38	20552	859732	FAC	FHLB	200,000.00	09/23/2008	11/13 - Final Pmt.	200,080.00	593.13	2.604	11/13/2008	2.340	200,660.58
3133XMZ38	20553	859734	FAC	FHLB	200,000.00	09/23/2008	11/13 - Final Pmt.	200,080.00	593.13	2.604	11/13/2008	2.340	200,660.58
3133XMZ38	20554	859912	FAC	FHLB	500,000.00	09/23/2008	11/13 - Final Pmt.	500,200.00	1,482.83	2.604	11/13/2008	2.340	501,651.46
3133XMZ38	20555	850012	FAC	FHLB	350,000.00	09/23/2008	11/13 - Final Pmt.	350,140.00	1,037.98	2.604	11/13/2008	2.340	351,156.02
3133XMZ38	20557	850412	FAC	FHLB	300,000.00	09/23/2008	11/13 - Final Pmt.	300,120.00	889.70	2.604	11/13/2008	2.340	300,990.88
3133XMZ38	20558	850432	FAC	FHLB	100,000.00	09/23/2008	11/13 - Final Pmt.	100,040.00	296.57	2.604	11/13/2008	2.340	100,330.30
Subtotal					135,750,000.00			135,339,057.55	85,478.17				69,164,583.62
Purchased from: 1985 Bond Resolution													
31398AKV3	20307	850432	FAC	FNMA	500,000.00	07/28/2008	12/22 - 06/22	502,752.68	2,200.00	4.400	12/22/2008		504,751.96
31398AKV3	20308	850512	FAC	FNMA	500,000.00	07/28/2008	12/22 - 06/22	502,752.68	2,200.00	4.400	12/22/2008		504,751.96
31398AKV3	20309	850612	FAC	FNMA	500,000.00	07/28/2008	12/22 - 06/22	502,752.68	2,200.00	4.400	12/22/2008		504,751.96
31398AKV3	20310	850622	FAC	FNMA	500,000.00	07/28/2008	12/22 - 06/22	502,752.68	2,200.00	4.400	12/22/2008		504,751.96
313588H99	20407	850132	AFD	FNMA	230,000.00	08/26/2008	10/01 - At Maturity	229,475.60		2.280	10/01/2008	2.317	230,000.00
313588H99	20408	850332	AFD	FNMA	800,000.00	08/26/2008	10/01 - At Maturity	798,176.00		2.280	10/01/2008	2.317	800,000.00
313588H99	20409	850422	AFD	FNMA	700,000.00	08/26/2008	10/01 - At Maturity	698,404.00		2.280	10/01/2008	2.317	700,000.00
313588H99	20410	850512	AFD	FNMA	200,000.00	08/26/2008	10/01 - At Maturity	199,544.00		2.280	10/01/2008	2.317	200,000.00
313588H99	20411	850622	AFD	FNMA	300,000.00	08/26/2008	10/01 - At Maturity	299,316.00		2.280	10/01/2008	2.317	300,000.00
313588H99	20412	859632	AFD	FNMA	2,000,000.00	08/26/2008	10/01 - At Maturity	1,995,440.00		2.280	10/01/2008	2.317	2,000,000.00
313588H99	20413	859652	AFD	FNMA	50,000.00	08/26/2008	10/01 - At Maturity	49,886.00		2.280	10/01/2008	2.317	50,000.00
313588H99	20414	859722	AFD	FNMA	150,000.00	08/26/2008	10/01 - At Maturity	149,658.00		2.280	10/01/2008	2.317	150,000.00
313588H99	20415	859812	AFD	FNMA	350,000.00	08/26/2008	10/01 - At Maturity	349,202.00		2.280	10/01/2008	2.317	350,000.00
313588H99	20416	859832	AFD	FNMA	1,050,000.00	08/26/2008	10/01 - At Maturity	1,047,606.00		2.280	10/01/2008	2.317	1,050,000.00
313588H99	20417	859912	AFD	FNMA	100,000.00	08/26/2008	10/01 - At Maturity	99,772.00		2.280	10/01/2008	2.317	100,000.00
Subtotal					7,930,000.00			7,927,490.32	8,800.00				7,949,007.84
Total Purchases					143,680,000.00			143,266,547.87	94,278.17				77,113,591.46

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Data Updated: SET_85EQ: 10/30/2008 14:42

Run Date: 10/30/2008 - 14:42

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2008 - September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: Undefined Source												
313588H99	20335	850432	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	50,000.00	2.280	49,888.24	49,886.00	0.00	49,886.00 Sale	-2.24
Subtotal						50,000.00		49,888.24	49,886.00	0.00	49,886.00	-2.24
Sold By: External Transaction												
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	456.56	25,456.56 Call	456.56
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	452.81	2,952.81 Call	452.81
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	452.81	2,952.81 Call	452.81
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	679.22	4,429.22 Call	679.22
3136F8QC2	19058	859832	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	200,000.00	5.340	200,654.32	200,000.00	5,340.00	205,340.00 Call	4,685.68

**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2008 - September 30, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F8QC2	19059	859912	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	200,000.00	5.340	200,654.32	200,000.00	5,340.00	205,340.00 Call	4,685.68
3136F8QC2	19060	859922	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	200,000.00	5.340	200,654.32	200,000.00	5,340.00	205,340.00 Call	4,685.68
3136F8QC2	19061	859932	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	100,000.00	5.340	100,327.16	100,000.00	2,670.00	102,670.00 Call	2,342.84
3136F8QC2	19062	850012	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	100,000.00	5.340	100,327.16	100,000.00	2,670.00	102,670.00 Call	2,342.84
3136F8QC2	19063	850312	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	100,000.00	5.340	100,327.16	100,000.00	2,670.00	102,670.00 Call	2,342.84
3136F8QC2	19064	850432	FNMA FAC	12/12/2007	07/23/2008 07/23/2009	100,000.00	5.340	100,327.16	100,000.00	2,670.00	102,670.00 Call	2,342.84
3136F8SS5	19705	859652	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	200,000.00	5.000	202,166.71	200,000.00	5,000.00	205,000.00 Call	2,833.29
3136F8SS5	19706	859712	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	200,000.00	5.000	202,166.71	200,000.00	5,000.00	205,000.00 Call	2,833.29
3136F8SS5	19707	859822	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	100,000.00	5.000	101,083.35	100,000.00	2,500.00	102,500.00 Call	1,416.65
3136F8SS5	19708	859832	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	200,000.00	5.000	202,166.71	200,000.00	5,000.00	205,000.00 Call	2,833.29
3136F8SS5	19709	859912	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	100,000.00	5.000	101,083.35	100,000.00	2,500.00	102,500.00 Call	1,416.65
3136F8SS5	19710	859932	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	100,000.00	5.000	101,083.35	100,000.00	2,500.00	102,500.00 Call	1,416.65
3136F8SS5	19711	850012	FNMA FAC	03/28/2008	09/17/2008 09/17/2010	100,000.00	5.000	101,083.33	100,000.00	2,500.00	102,500.00 Call	1,416.67
Subtotal						2,177,500.00		2,191,605.11	2,177,500.00	63,491.85	2,240,991.85	49,386.74
Sold By: 1985 Bond Resolution												
313588H99	20316	859712	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	150,000.00	2.280	149,664.72	149,658.00	0.00	149,658.00 Sale	-6.72
313588H99	20321	859922	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	100,000.00	2.280	99,776.49	99,772.00	0.00	99,772.00 Sale	-4.49
313588H99	20324	850112	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	300,000.00	2.280	299,329.45	299,316.00	0.00	299,316.00 Sale	-13.45
313588H99	20327	850212	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	230,000.00	2.280	229,485.91	229,475.60	0.00	229,475.60 Sale	-10.31
313588H99	20328	850222	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	500,000.00	2.280	498,882.41	498,860.00	0.00	498,860.00 Sale	-22.41
313588H99	20337	850522	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	700,000.00	2.280	698,435.37	698,404.00	0.00	698,404.00 Sale	-31.37

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2008 - September 30, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
313588H99	20338	850612	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	200,000.00	2.280	199,552.96	199,544.00	0.00	199,544.00 Sale	-8.96
313588H99	20341	850712	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	700,000.00	2.280	698,435.37	698,404.00	0.00	698,404.00 Sale	-31.37
313588H99	20342	850722	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	300,000.00	2.280	299,329.45	299,316.00	0.00	299,316.00 Sale	-13.45
313588H99	20343	850732	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	2,700,000.00	2.280	2,693,964.98	2,693,844.00	0.00	2,693,844.00 Sale	-120.98
Subtotal						5,880,000.00		5,866,857.11	5,866,593.60	0.00	5,866,593.60	-263.51
Sold By: 1974 Bond Resolution												
313588H99	20329	850312	FNMA AFD	08/07/2008	08/26/2008 10/01/2008	550,000.00	2.280	548,770.65	548,746.00	0.00	548,746.00 Sale	-24.65
Subtotal						550,000.00		548,770.65	548,746.00	0.00	548,746.00	-24.65
Total Sales						8,657,500.00		8,657,121.11	8,642,725.60	63,491.85	8,706,217.45	49,096.34

Portfolio TH09

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XPF82	19246	850512	FAC	FHLB	100,000.00	07/01/2008	02/01/2008	2.850	100,000.00	1,187.50	101,187.50	1,187.50
3133XPF82	19247	850522	FAC	FHLB	400,000.00	07/01/2008	02/01/2008	2.850	400,000.00	4,750.00	404,750.00	4,750.00
3133XPF82	19248	850612	FAC	FHLB	500,000.00	07/01/2008	02/01/2008	2.850	500,000.00	5,937.50	505,937.50	5,937.50
3133XPF82	19249	850622	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.850	300,000.00	3,562.50	303,562.50	3,562.50
3133XPF82	19250	850632	FAC	FHLB	600,000.00	07/01/2008	02/01/2008	2.850	600,000.00	7,125.00	607,125.00	7,125.00
3133XPF82	19251	850712	FAC	FHLB	700,000.00	07/01/2008	02/01/2008	2.850	700,000.00	8,312.50	708,312.50	8,312.50
3133XPF82	19252	850722	FAC	FHLB	1,100,000.00	07/01/2008	02/01/2008	2.850	1,100,000.00	13,062.50	1,113,062.50	13,062.50
3133XPF82	19253	850732	FAC	FHLB	900,000.00	07/01/2008	02/01/2008	2.850	900,000.00	10,687.50	910,687.50	10,687.50
3133XPF82	19254	850742	FAC	FHLB	400,000.00	07/01/2008	02/01/2008	2.850	400,000.00	4,750.00	404,750.00	4,750.00
3133XPEX8	19255	859652	FAC	FHLB	200,000.00	07/01/2008	02/01/2008	2.800	200,000.00	2,333.33	202,333.33	2,333.33
3133XPEX8	19256	859812	FAC	FHLB	200,000.00	07/01/2008	02/01/2008	2.800	200,000.00	2,333.33	202,333.33	2,333.33
3133XPEX8	19257	859832	FAC	FHLB	200,000.00	07/01/2008	02/01/2008	2.800	200,000.00	2,333.33	202,333.33	2,333.33
3133XPEX8	19258	859922	FAC	FHLB	400,000.00	07/01/2008	02/01/2008	2.800	400,000.00	4,666.67	404,666.67	4,666.67
3133XPEX8	19259	859932	FAC	FHLB	100,000.00	07/01/2008	02/01/2008	2.800	100,000.00	1,166.67	101,166.67	1,166.67
3133XPEX8	19260	850022	FAC	FHLB	400,000.00	07/01/2008	02/01/2008	2.800	400,000.00	4,666.67	404,666.67	4,666.67
3133XPEX8	19261	850112	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19262	850122	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19263	850132	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19264	850212	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19265	850222	FAC	FHLB	500,000.00	07/01/2008	02/01/2008	2.800	500,000.00	5,833.33	505,833.33	5,833.33
3133XPEX8	19266	850312	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19267	850332	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPEX8	19268	850412	FAC	FHLB	400,000.00	07/01/2008	02/01/2008	2.800	400,000.00	4,666.67	404,666.67	4,666.67
3133XPEX8	19269	850422	FAC	FHLB	500,000.00	07/01/2008	02/01/2008	2.800	500,000.00	5,833.34	505,833.34	5,833.34
3133XPEX8	19270	850432	FAC	FHLB	300,000.00	07/01/2008	02/01/2008	2.800	300,000.00	3,500.00	303,500.00	3,500.00
3133XPF82	19272	859632	FAC	FHLB	250,000.00	07/01/2008	02/06/2008	2.850	250,098.96	2,968.75	252,968.75	2,869.79
3133XPF82	19273	859712	FAC	FHLB	450,000.00	07/01/2008	02/06/2008	2.850	450,178.13	5,343.75	455,343.75	5,165.62
3133XPF82	19274	859722	FAC	FHLB	200,000.00	07/01/2008	02/06/2008	2.850	200,079.17	2,375.00	202,375.00	2,295.83
3133XPF82	19275	859822	FAC	FHLB	400,000.00	07/01/2008	02/06/2008	2.850	400,158.33	4,750.00	404,750.00	4,591.67
3133XPF82	19276	859912	FAC	FHLB	300,000.00	07/01/2008	02/06/2008	2.850	300,118.75	3,562.50	303,562.50	3,443.75
3133XPF82	19277	850322	FAC	FHLB	200,000.00	07/01/2008	02/06/2008	2.850	200,079.17	2,375.00	202,375.00	2,295.83
3133XPEX8	19629	850422	FAC	FHLB	800,000.00	07/01/2008	03/25/2008	2.800	803,360.00	9,333.33	809,333.33	5,973.33
3133XPEX8	19630	850432	FAC	FHLB	400,000.00	07/01/2008	03/25/2008	2.800	401,680.00	4,666.67	404,666.67	2,986.67
2008-6-27MS	20231	859652	MC3	MSDW	300,000.00	07/01/2008	06/27/2008	2.200	300,000.00	73.33	300,073.33	73.33
2008-6-27MS	20232	859712	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
2008-6-27MS	20233	859812	MC3	MSDW	300,000.00	07/01/2008	06/27/2008	2.200	300,000.00	73.33	300,073.33	73.33
2008-6-27MS	20234	859822	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
2008-6-27MS	20235	859832	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44

Portfolio TH09

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2008 - September 30, 2008

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-6-27MS	20236	859912	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
2008-6-27MS	20237	859922	MC3	MSDW	600,000.00	07/01/2008	06/27/2008	2.200	600,000.00	146.67	600,146.67	146.67
2008-6-27MS	20238	859932	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
2008-6-27MS	20239	850022	MC3	MSDW	1,000,000.00	07/01/2008	06/27/2008	2.200	1,000,000.00	244.44	1,000,244.44	244.44
2008-6-27MS	20240	850112	MC3	MSDW	300,000.00	07/01/2008	06/27/2008	2.200	300,000.00	73.33	300,073.33	73.33
2008-6-27MS	20241	850122	MC3	MSDW	200,000.00	07/01/2008	06/27/2008	2.200	200,000.00	48.89	200,048.89	48.89
2008-6-27MS	20242	850132	MC3	MSDW	400,000.00	07/01/2008	06/27/2008	2.200	400,000.00	97.78	400,097.78	97.78
2008-6-27MS	20243	850212	MC3	MSDW	300,000.00	07/01/2008	06/27/2008	2.200	300,000.00	73.33	300,073.33	73.33
2008-6-27MS	20244	850312	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
2008-6-27MS	20246	850332	MC3	MSDW	500,000.00	07/01/2008	06/27/2008	2.200	500,000.00	122.22	500,122.22	122.22
2008-6-27MS	20247	850412	MC3	MSDW	800,000.00	07/01/2008	06/27/2008	2.200	800,000.00	195.56	800,195.56	195.56
2008-6-27MS	20248	850422	MC3	MSDW	1,000,000.00	07/01/2008	06/27/2008	2.200	1,000,000.00	244.44	1,000,244.44	244.44
2008-6-27MS	20249	850432	MC3	MSDW	900,000.00	07/01/2008	06/27/2008	2.200	900,000.00	220.00	900,220.00	220.00
2008-6-27MS	20250	850512	MC3	MSDW	1,200,000.00	07/01/2008	06/27/2008	2.200	1,200,000.00	293.33	1,200,293.33	293.33
2008-6-27MS	20251	850522	MC3	MSDW	2,000,000.00	07/01/2008	06/27/2008	2.200	2,000,000.00	488.89	2,000,488.89	488.89
2008-6-27MS	20252	850612	MC3	MSDW	1,100,000.00	07/01/2008	06/27/2008	2.200	1,100,000.00	268.89	1,100,268.89	268.89
2008-6-27MS	20253	850622	MC3	MSDW	300,000.00	07/01/2008	06/27/2008	2.200	300,000.00	73.33	300,073.33	73.33
2008-6-27MS	20254	850632	MC3	MSDW	1,100,000.00	07/01/2008	06/27/2008	2.200	1,100,000.00	268.89	1,100,268.89	268.89
2008-6-27MS	20255	850712	MC3	MSDW	600,000.00	07/01/2008	06/27/2008	2.200	600,000.00	146.67	600,146.67	146.67
2008-6-27MS	20256	850722	MC3	MSDW	600,000.00	07/01/2008	06/27/2008	2.200	600,000.00	146.67	600,146.67	146.67
2008-6-27MS	20257	850732	MC3	MSDW	500,000.00	07/01/2008	06/27/2008	2.200	500,000.00	122.22	500,122.22	122.22
2008-6-27MS	20258	850742	MC3	MSDW	100,000.00	07/01/2008	06/27/2008	2.200	100,000.00	24.44	100,024.44	24.44
20080619UBS	20202	859652	MC3	PW	400,000.00	07/01/2008	06/19/2008	2.050	400,000.00	273.33	400,273.33	273.33
20080619UBS	20203	859812	MC3	PW	100,000.00	07/01/2008	06/19/2008	2.050	100,000.00	68.33	100,068.33	68.33
20080619UBS	20204	859832	MC3	PW	200,000.00	07/01/2008	06/19/2008	2.050	200,000.00	136.67	200,136.67	136.67
20080619UBS	20205	859922	MC3	PW	400,000.00	07/01/2008	06/19/2008	2.050	400,000.00	273.33	400,273.33	273.33
20080619UBS	20206	850022	MC3	PW	700,000.00	07/01/2008	06/19/2008	2.050	700,000.00	478.33	700,478.33	478.33
20080619UBS	20207	850112	MC3	PW	700,000.00	07/01/2008	06/19/2008	2.050	700,000.00	478.33	700,478.33	478.33
20080619UBS	20208	850122	MC3	PW	600,000.00	07/01/2008	06/19/2008	2.050	600,000.00	410.00	600,410.00	410.00
20080619UBS	20209	850132	MC3	PW	400,000.00	07/01/2008	06/19/2008	2.050	400,000.00	273.33	400,273.33	273.33
20080619UBS	20210	850212	MC3	PW	1,100,000.00	07/01/2008	06/19/2008	2.050	1,100,000.00	751.67	1,100,751.67	751.67
20080619UBS	20211	850222	MC3	PW	2,400,000.00	07/01/2008	06/19/2008	2.050	2,400,000.00	1,640.00	2,401,640.00	1,640.00
20080619UBS	20212	850322	MC3	PW	1,600,000.00	07/01/2008	06/19/2008	2.050	1,600,000.00	1,093.33	1,601,093.33	1,093.33
20080619UBS	20213	850332	MC3	PW	1,100,000.00	07/01/2008	06/19/2008	2.050	1,100,000.00	751.67	1,100,751.67	751.67
20080619UBS	20214	850412	MC3	PW	1,600,000.00	07/01/2008	06/19/2008	2.050	1,600,000.00	1,093.33	1,601,093.33	1,093.33
20080619UBS	20215	850422	MC3	PW	2,800,000.00	07/01/2008	06/19/2008	2.050	2,800,000.00	1,913.33	2,801,913.33	1,913.33
20080619UBS	20216	850432	MC3	PW	2,200,000.00	07/01/2008	06/19/2008	2.050	2,200,000.00	1,503.33	2,201,503.33	1,503.33
20080619UBS	20217	850512	MC3	PW	2,400,000.00	07/01/2008	06/19/2008	2.050	2,400,000.00	1,640.00	2,401,640.00	1,640.00
20080619UBS	20218	850522	MC3	PW	600,000.00	07/01/2008	06/19/2008	2.050	600,000.00	410.00	600,410.00	410.00
20080619UBS	20219	850622	MC3	PW	3,800,000.00	07/01/2008	06/19/2008	2.050	3,800,000.00	2,596.67	3,802,596.67	2,596.67
20080619UBS	20220	850632	MC3	PW	1,700,000.00	07/01/2008	06/19/2008	2.050	1,700,000.00	1,161.67	1,701,161.67	1,161.67

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20080619UBS	20221	850742	MC3	PW	400,000.00	07/01/2008	06/19/2008	2.050	400,000.00	273.33	400,273.33	273.33
2008-05-08CG	19982	859632	MC3	SB	500,000.00	07/01/2008	05/07/2008	1.900	500,000.00	1,451.39	501,451.39	1,451.39
2008-05-08CG	19983	859712	MC3	SB	750,000.00	07/01/2008	05/07/2008	1.900	750,000.00	2,177.08	752,177.08	2,177.08
2008-05-08CG	19984	859722	MC3	SB	750,000.00	07/01/2008	05/07/2008	1.900	750,000.00	2,177.08	752,177.08	2,177.08
2008-05-08CG	19985	859812	MC3	SB	900,000.00	07/01/2008	05/07/2008	1.900	900,000.00	2,612.50	902,612.50	2,612.50
2008-05-08CG	19986	859822	MC3	SB	400,000.00	07/01/2008	05/07/2008	1.900	400,000.00	1,161.11	401,161.11	1,161.11
2008-05-08CG	19987	859832	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	19988	859912	MC3	SB	500,000.00	07/01/2008	05/07/2008	1.900	500,000.00	1,451.39	501,451.39	1,451.39
2008-05-08CG	19989	859922	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	19990	859932	MC3	SB	2,000,000.00	07/01/2008	05/07/2008	1.900	2,000,000.00	5,805.56	2,005,805.56	5,805.56
2008-05-08CG	19991	850022	MC3	SB	2,000,000.00	07/01/2008	05/07/2008	1.900	2,000,000.00	5,805.56	2,005,805.56	5,805.56
2008-05-08CG	19992	850112	MC3	SB	2,400,000.00	07/01/2008	05/07/2008	1.900	2,400,000.00	6,966.67	2,406,966.67	6,966.67
2008-05-08CG	19993	850122	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	19994	850132	MC3	SB	900,000.00	07/01/2008	05/07/2008	1.900	900,000.00	2,612.50	902,612.50	2,612.50
2008-05-08CG	19995	850212	MC3	SB	1,800,000.00	07/01/2008	05/07/2008	1.900	1,800,000.00	5,225.00	1,805,225.00	5,225.00
2008-05-08CG	19996	850222	MC3	SB	700,000.00	07/01/2008	05/07/2008	1.900	700,000.00	2,031.94	702,031.94	2,031.94
2008-05-08CG	19997	850312	MC3	SB	1,700,000.00	07/01/2008	05/07/2008	1.900	1,700,000.00	4,934.72	1,704,934.72	4,934.72
2008-05-08CG	19998	850322	MC3	SB	800,000.00	07/01/2008	05/07/2008	1.900	800,000.00	2,322.22	802,322.22	2,322.22
2008-05-08CG	19999	850332	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	20000	850412	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	20001	850422	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	20002	850432	MC3	SB	1,200,000.00	07/01/2008	05/07/2008	1.900	1,200,000.00	3,483.33	1,203,483.33	3,483.33
2008-05-08CG	20003	850512	MC3	SB	1,300,000.00	07/01/2008	05/07/2008	1.900	1,300,000.00	3,773.61	1,303,773.61	3,773.61
2008-05-08CG	20004	850522	MC3	SB	1,500,000.00	07/01/2008	05/07/2008	1.900	1,500,000.00	4,354.17	1,504,354.17	4,354.17
2008-05-08CG	20005	850612	MC3	SB	2,000,000.00	07/01/2008	05/07/2008	1.900	2,000,000.00	5,805.56	2,005,805.56	5,805.56
2008-05-08CG	20006	850622	MC3	SB	500,000.00	07/01/2008	05/07/2008	1.900	500,000.00	1,451.39	501,451.39	1,451.39
2008-05-08CG	20007	850632	MC3	SB	500,000.00	07/01/2008	05/07/2008	1.900	500,000.00	1,451.39	501,451.39	1,451.39
2008-05-08CG	20008	850712	MC3	SB	900,000.00	07/01/2008	05/07/2008	1.900	900,000.00	2,612.50	902,612.50	2,612.50
2008-05-08CG	20009	850722	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
2008-05-08CG	20010	850742	MC3	SB	1,000,000.00	07/01/2008	05/07/2008	1.900	1,000,000.00	2,902.78	1,002,902.78	2,902.78
20080530CG(2)	20105	859632	MC3	SB	1,200,000.00	07/01/2008	05/30/2008	2.050	1,200,000.00	2,186.67	1,202,186.67	2,186.67
20080530CG(2)	20106	859652	MC3	SB	1,000,000.00	07/01/2008	05/30/2008	2.050	1,000,000.00	1,822.22	1,001,822.22	1,822.22
20080530CG(2)	20107	859712	MC3	SB	500,000.00	07/01/2008	05/30/2008	2.050	500,000.00	911.11	500,911.11	911.11
20080530CG(2)	20108	859722	MC3	SB	600,000.00	07/01/2008	05/30/2008	2.050	600,000.00	1,093.33	601,093.33	1,093.33
20080530CG(2)	20109	859812	MC3	SB	200,000.00	07/01/2008	05/30/2008	2.050	200,000.00	364.44	200,364.44	364.44
20080530CG(2)	20110	859832	MC3	SB	700,000.00	07/01/2008	05/30/2008	2.050	700,000.00	1,275.56	701,275.56	1,275.56
20080530CG(2)	20111	859912	MC3	SB	400,000.00	07/01/2008	05/30/2008	2.050	400,000.00	728.89	400,728.89	728.89
20080530CG(2)	20112	859922	MC3	SB	400,000.00	07/01/2008	05/30/2008	2.050	400,000.00	728.89	400,728.89	728.89
20080530CG(2)	20113	859932	MC3	SB	700,000.00	07/01/2008	05/30/2008	2.050	700,000.00	1,275.56	701,275.56	1,275.56
20080530CG(2)	20114	850022	MC3	SB	2,000,000.00	07/01/2008	05/30/2008	2.050	2,000,000.00	3,644.44	2,003,644.44	3,644.44
20080530CG(2)	20115	850112	MC3	SB	100,000.00	07/01/2008	05/30/2008	2.050	100,000.00	182.22	100,182.22	182.22

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20080530CG(2)	20116	850132	MC3	SB	500,000.00	07/01/2008	05/30/2008	2.050	500,000.00	911.11	500,911.11	911.11
20080530CG(2)	20117	850212	MC3	SB	200,000.00	07/01/2008	05/30/2008	2.050	200,000.00	364.44	200,364.44	364.44
20080530CG(2)	20118	850222	MC3	SB	1,100,000.00	07/01/2008	05/30/2008	2.050	1,100,000.00	2,004.44	1,102,004.44	2,004.44
20080530CG(2)	20119	850312	MC3	SB	500,000.00	07/01/2008	05/30/2008	2.050	500,000.00	911.11	500,911.11	911.11
20080530CG(2)	20120	850322	MC3	SB	300,000.00	07/01/2008	05/30/2008	2.050	300,000.00	546.67	300,546.67	546.67
20080530CG(2)	20122	850332	MC3	SB	500,000.00	07/01/2008	05/30/2008	2.050	500,000.00	911.11	500,911.11	911.11
20080530CG(2)	20123	850412	MC3	SB	300,000.00	07/01/2008	05/30/2008	2.050	300,000.00	546.67	300,546.67	546.67
20080530CG(2)	20124	850422	MC3	SB	500,000.00	07/01/2008	05/30/2008	2.050	500,000.00	911.11	500,911.11	911.11
20080530CG(2)	20125	850432	MC3	SB	900,000.00	07/01/2008	05/30/2008	2.050	900,000.00	1,640.00	901,640.00	1,640.00
20080530CG(2)	20126	850512	MC3	SB	600,000.00	07/01/2008	05/30/2008	2.050	600,000.00	1,093.33	601,093.33	1,093.33
20080530CG(2)	20127	850522	MC3	SB	1,000,000.00	07/01/2008	05/30/2008	2.050	1,000,000.00	1,822.22	1,001,822.22	1,822.22
20080530CG(2)	20128	850612	MC3	SB	2,000,000.00	07/01/2008	05/30/2008	2.050	2,000,000.00	3,644.44	2,003,644.44	3,644.44
20080530CG(2)	20129	850632	MC3	SB	1,000,000.00	07/01/2008	05/30/2008	2.050	1,000,000.00	1,822.22	1,001,822.22	1,822.22
20080530CG(2)	20130	850712	MC3	SB	800,000.00	07/01/2008	05/30/2008	2.050	800,000.00	1,457.78	801,457.78	1,457.78
20080530CG(2)	20131	850732	MC3	SB	2,000,000.00	07/01/2008	05/30/2008	2.050	2,000,000.00	3,644.44	2,003,644.44	3,644.44
20080530CG(2)	20132	850742	MC3	SB	1,200,000.00	07/01/2008	05/30/2008	2.050	1,200,000.00	2,186.67	1,202,186.67	2,186.67
20080530CG(2)	20134	850812	MC3	SB	300,000.00	07/01/2008	05/30/2008	2.050	300,000.00	546.67	300,546.67	546.67
2008-07-11UBS	20269	859622	MC3	UBS	600,000.00	08/05/2008	07/11/2008	2.080	600,000.00	866.67	600,866.67	866.67
2008-07-11UBS	20270	859632	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20271	859652	MC3	UBS	500,000.00	08/05/2008	07/11/2008	2.080	500,000.00	722.22	500,722.22	722.22
2008-07-11UBS	20272	859712	MC3	UBS	400,000.00	08/05/2008	07/11/2008	2.080	400,000.00	577.78	400,577.78	577.78
2008-07-11UBS	20273	859722	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20274	859832	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20275	859912	MC3	UBS	300,000.00	08/05/2008	07/11/2008	2.080	300,000.00	433.33	300,433.33	433.33
2008-07-11UBS	20276	859932	MC3	UBS	1,200,000.00	08/05/2008	07/11/2008	2.080	1,200,000.00	1,733.33	1,201,733.33	1,733.33
2008-07-11UBS	20277	850012	MC3	UBS	700,000.00	08/05/2008	07/11/2008	2.080	700,000.00	1,011.11	701,011.11	1,011.11
2008-07-11UBS	20278	850022	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20279	850112	MC3	UBS	1,200,000.00	08/05/2008	07/11/2008	2.080	1,200,000.00	1,733.33	1,201,733.33	1,733.33
2008-07-11UBS	20280	850114	MC3	UBS	300,000.00	08/05/2008	07/11/2008	2.080	300,000.00	433.33	300,433.33	433.33
2008-07-11UBS	20281	850122	MC3	UBS	300,000.00	08/05/2008	07/11/2008	2.080	300,000.00	433.33	300,433.33	433.33
2008-07-11UBS	20282	850132	MC3	UBS	300,000.00	08/05/2008	07/11/2008	2.080	300,000.00	433.33	300,433.33	433.33
2008-07-11UBS	20283	850212	MC3	UBS	1,000,000.00	08/05/2008	07/11/2008	2.080	1,000,000.00	1,444.44	1,001,444.44	1,444.44
2008-07-11UBS	20284	850222	MC3	UBS	2,000,000.00	08/05/2008	07/11/2008	2.080	2,000,000.00	2,888.89	2,002,888.89	2,888.89
2008-07-11UBS	20285	850312	MC3	UBS	700,000.00	08/05/2008	07/11/2008	2.080	700,000.00	1,011.11	701,011.11	1,011.11
2008-07-11UBS	20286	850322	MC3	UBS	700,000.00	08/05/2008	07/11/2008	2.080	700,000.00	1,011.11	701,011.11	1,011.11
2008-07-11UBS	20289	850412	MC3	UBS	1,200,000.00	08/05/2008	07/11/2008	2.080	1,200,000.00	1,733.33	1,201,733.33	1,733.33
2008-07-11UBS	20290	850422	MC3	UBS	1,100,000.00	08/05/2008	07/11/2008	2.080	1,100,000.00	1,588.89	1,101,588.89	1,588.89
2008-07-11UBS	20291	850432	MC3	UBS	2,000,000.00	08/05/2008	07/11/2008	2.080	2,000,000.00	2,888.89	2,002,888.89	2,888.89
2008-07-11UBS	20292	850512	MC3	UBS	1,500,000.00	08/05/2008	07/11/2008	2.080	1,500,000.00	2,166.67	1,502,166.67	2,166.67
2008-07-11UBS	20293	850522	MC3	UBS	2,300,000.00	08/05/2008	07/11/2008	2.080	2,300,000.00	3,322.22	2,303,322.22	3,322.22
2008-07-11UBS	20294	850612	MC3	UBS	1,200,000.00	08/05/2008	07/11/2008	2.080	1,200,000.00	1,733.33	1,201,733.33	1,733.33

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2008-07-11UBS	20295	850622	MC3	UBS	500,000.00	08/05/2008	07/11/2008	2.080	500,000.00	722.22	500,722.22	722.22
2008-07-11UBS	20296	850632	MC3	UBS	1,100,000.00	08/05/2008	07/11/2008	2.080	1,100,000.00	1,588.89	1,101,588.89	1,588.89
2008-07-11UBS	20297	850712	MC3	UBS	900,000.00	08/05/2008	07/11/2008	2.080	900,000.00	1,300.00	901,300.00	1,300.00
2008-07-11UBS	20298	850722	MC3	UBS	400,000.00	08/05/2008	07/11/2008	2.080	400,000.00	577.78	400,577.78	577.78
2008-07-11UBS	20299	850732	MC3	UBS	2,000,000.00	08/05/2008	07/11/2008	2.080	2,000,000.00	2,888.89	2,002,888.89	2,888.89
2008-07-11UBS	20300	850742	MC3	UBS	400,000.00	08/05/2008	07/11/2008	2.080	400,000.00	577.78	400,577.78	577.78
2008-07-11UBS	20301	850812	MC3	UBS	200,000.00	08/05/2008	07/11/2008	2.080	200,000.00	288.89	200,288.89	288.89
313384D55	20356	8591W2	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
313384D55	20357	8591W4	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20359	859622	AFD	FHLB	800,000.00	08/26/2008	08/15/2008	2.140	800,000.00	0.00	800,000.00	0.00
313384D55	20360	859632	AFD	FHLB	2,500,000.00	08/26/2008	08/15/2008	2.140	2,500,000.00	0.00	2,500,000.00	0.00
313384D55	20361	859642	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20362	859652	AFD	FHLB	700,000.00	08/26/2008	08/15/2008	2.140	700,000.00	0.00	700,000.00	0.00
313384D55	20363	859712	AFD	FHLB	400,000.00	08/26/2008	08/15/2008	2.140	400,000.00	0.00	400,000.00	0.00
313384D55	20364	859714	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
313384D55	20365	859722	AFD	FHLB	800,000.00	08/26/2008	08/15/2008	2.140	800,000.00	0.00	800,000.00	0.00
313384D55	20366	859732	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
313384D55	20367	859812	AFD	FHLB	400,000.00	08/26/2008	08/15/2008	2.140	400,000.00	0.00	400,000.00	0.00
313384D55	20368	859822	AFD	FHLB	500,000.00	08/26/2008	08/15/2008	2.140	500,000.00	0.00	500,000.00	0.00
313384D55	20369	859832	AFD	FHLB	2,000,000.00	08/26/2008	08/15/2008	2.140	2,000,000.00	0.00	2,000,000.00	0.00
313384D55	20370	859912	AFD	FHLB	800,000.00	08/26/2008	08/15/2008	2.140	800,000.00	0.00	800,000.00	0.00
313384D55	20371	859922	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20372	859932	AFD	FHLB	800,000.00	08/26/2008	08/15/2008	2.140	800,000.00	0.00	800,000.00	0.00
313384D55	20373	850012	AFD	FHLB	700,000.00	08/26/2008	08/15/2008	2.140	700,000.00	0.00	700,000.00	0.00
313384D55	20374	850022	AFD	FHLB	700,000.00	08/26/2008	08/15/2008	2.140	700,000.00	0.00	700,000.00	0.00
313384D55	20375	850112	AFD	FHLB	1,200,000.00	08/26/2008	08/15/2008	2.140	1,200,000.00	0.00	1,200,000.00	0.00
313384D55	20376	850114	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20377	850122	AFD	FHLB	500,000.00	08/26/2008	08/15/2008	2.140	500,000.00	0.00	500,000.00	0.00
313384D55	20378	850132	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
313384D55	20379	850212	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
313384D55	20380	850222	AFD	FHLB	600,000.00	08/26/2008	08/15/2008	2.140	600,000.00	0.00	600,000.00	0.00
313384D55	20381	850312	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20382	850322	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20385	850332	AFD	FHLB	900,000.00	08/26/2008	08/15/2008	2.140	900,000.00	0.00	900,000.00	0.00
313384D55	20386	850412	AFD	FHLB	500,000.00	08/26/2008	08/15/2008	2.140	500,000.00	0.00	500,000.00	0.00
313384D55	20387	850422	AFD	FHLB	1,500,000.00	08/26/2008	08/15/2008	2.140	1,500,000.00	0.00	1,500,000.00	0.00
313384D55	20388	850432	AFD	FHLB	600,000.00	08/26/2008	08/15/2008	2.140	600,000.00	0.00	600,000.00	0.00
313384D55	20389	850512	AFD	FHLB	1,300,000.00	08/26/2008	08/15/2008	2.140	1,300,000.00	0.00	1,300,000.00	0.00
313384D55	20390	850522	AFD	FHLB	900,000.00	08/26/2008	08/15/2008	2.140	900,000.00	0.00	900,000.00	0.00
313384D55	20391	850612	AFD	FHLB	400,000.00	08/26/2008	08/15/2008	2.140	400,000.00	0.00	400,000.00	0.00
313384D55	20392	850622	AFD	FHLB	600,000.00	08/26/2008	08/15/2008	2.140	600,000.00	0.00	600,000.00	0.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2008 - September 30, 2008

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384D55	20393	850632	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20394	850712	AFD	FHLB	700,000.00	08/26/2008	08/15/2008	2.140	700,000.00	0.00	700,000.00	0.00
313384D55	20395	850722	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384D55	20396	850732	AFD	FHLB	400,000.00	08/26/2008	08/15/2008	2.140	400,000.00	0.00	400,000.00	0.00
313384D55	20398	850742	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384F20	20462	859622	ATD	FHLB	700,000.00	09/08/2008	08/28/2008	2.150	700,000.00	0.00	700,000.00	0.00
313384F20	20463	859632	ATD	FHLB	400,000.00	09/08/2008	08/28/2008	2.150	400,000.00	0.00	400,000.00	0.00
313384F20	20464	859652	ATD	FHLB	400,000.00	09/08/2008	08/28/2008	2.150	400,000.00	0.00	400,000.00	0.00
313384F20	20465	859722	ATD	FHLB	500,000.00	09/08/2008	08/28/2008	2.150	500,000.00	0.00	500,000.00	0.00
313384F20	20466	859822	ATD	FHLB	300,000.00	09/08/2008	08/28/2008	2.150	300,000.00	0.00	300,000.00	0.00
313384F20	20467	859832	ATD	FHLB	700,000.00	09/08/2008	08/28/2008	2.150	700,000.00	0.00	700,000.00	0.00
313384F20	20468	859912	ATD	FHLB	400,000.00	09/08/2008	08/28/2008	2.150	400,000.00	0.00	400,000.00	0.00
313384F20	20469	859932	ATD	FHLB	500,000.00	09/08/2008	08/28/2008	2.150	500,000.00	0.00	500,000.00	0.00
313384F20	20470	850012	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
313384F20	20471	850022	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
313384F20	20472	850112	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
313384F20	20473	850114	ATD	FHLB	400,000.00	09/08/2008	08/28/2008	2.150	400,000.00	0.00	400,000.00	0.00
313384F20	20474	850222	ATD	FHLB	500,000.00	09/08/2008	08/28/2008	2.150	500,000.00	0.00	500,000.00	0.00
313384F20	20477	850422	ATD	FHLB	300,000.00	09/08/2008	08/28/2008	2.150	300,000.00	0.00	300,000.00	0.00
313384F20	20478	850732	ATD	FHLB	600,000.00	09/08/2008	08/28/2008	2.150	600,000.00	0.00	600,000.00	0.00
3133XQFQ0	19648	8585R2	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19649	859612	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19650	859622	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19651	859632	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19652	859652	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19653	859712	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19654	859722	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19655	859732	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19656	859812	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19657	859822	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19658	859832	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19659	859912	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19660	859922	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19661	859932	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19662	850012	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19663	850022	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19664	850112	FAC	FHLB	300,000.00	09/26/2008	03/26/2008	1.700	300,000.00	2,550.00	302,550.00	2,550.00
3133XQFQ0	19665	850122	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19666	850132	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19667	850212	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19668	850222	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2008 - September 30, 2008

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XQFQ0	19669	850312	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19670	850322	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19672	850332	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19673	850412	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19674	850422	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19675	850432	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19676	850512	FAC	FHLB	200,000.00	09/26/2008	03/26/2008	1.700	200,000.00	1,700.00	201,700.00	1,700.00
3133XQFQ0	19677	850522	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19678	850612	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19679	850622	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19680	850712	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
3133XQFQ0	19681	850732	FAC	FHLB	100,000.00	09/26/2008	03/26/2008	1.700	100,000.00	850.00	100,850.00	850.00
Total Maturities					170,700,000.00				170,705,752.51	384,402.13	171,084,402.13	378,649.62

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2008-3 (for the 1985 resolution). The result of these analyses was that THDA needed to increase the Debt Service Reserve Funds in the 1985 Resolution by \$3,891,953 . As of these reports, the Debt Service Reserve Fund requirement was \$14,515,495 for the 1974 Resolution and \$143,191,891 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

September 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
9/30/08	20,542,930.15	22,837,999.01	143,655,048.90	167,895,750.99

Historical Returns (Yield)

	Quarter ending 9/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.307%	6.307%	6.495%	6.459%
1985 Resolution	7.089%	7.089%	7.314%	7.574%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.9	7.0
Average Duration to Call (Years)	6.0	6.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	587.40	0.00%	9,280,373.71	6.46%
Federal Agency Coupons	15,577,526.41	75.83%	73,163,558.83	50.93%
Treasury Coupon Securities	4,964,816.34	24.17%	61,211,116.36	42.61%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	20,542,930.15	100.00%	143,655,048.90	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,906.25	09/30/2008	3.250	02/14/2011	866		
3133XL4X8	20012	Federal Agency Coupon Securities	Fair	351,446.26	6.000	350,109.38	09/30/2008	5.937	06/27/2017	3,191		
Subtotal and Average				601,446.26		599,015.63		4.820		2,224		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,628,111.85	8.250	3,024,218.75	09/30/2008	7.204	06/01/2016	2,800		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,075,527.11	8.250	1,209,687.50	09/30/2008	7.216	06/01/2016	2,800		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	191,729.87	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	176,828.59	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
Subtotal and Average				4,074,638.96		4,602,464.71		7.052		2,894		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,144,426.14	8.600	2,760,803.13	09/30/2008	8.250	09/26/2019	4,012		
Subtotal and Average				2,144,426.14		2,760,803.13		8.250		4,012		
Federal National Mortgage Admi												
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,421.56	5.125	493,437.50	09/30/2008	5.329	04/09/2018	3,477	10/09/2008	
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	251,653.13	09/30/2008	5.123	04/09/2018	3,477	10/09/2008	
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,723.58	5.000	3,726,375.00	09/30/2008	5.014	07/02/2018	3,561		
3136F3N51	20491	Federal Agency Coupon Securities	Fair	418,328.65	5.250	409,942.19	09/30/2008	5.249	07/16/2018	3,575		
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	4.000	1,315,890.63	09/30/2008	4.000	01/25/2023	5,229	10/25/2008	
3136F9SJ3	20228	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	990,000.00	09/30/2008	6.000	06/26/2023	5,381		
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	855,000.00	6.000	843,243.75	09/30/2008	5.999	07/25/2025	6,141		
Subtotal and Average				8,186,473.79		8,030,542.20		5.108		4,315		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	570,541.26	7.300	648,851.56	09/30/2008	7.676	08/01/2012	1,400		
Subtotal and Average				570,541.26		648,851.56		7.676		1,400		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,619,451.09	7.250	5,755,828.13	09/30/2008	7.422	05/15/2016	2,783		
912810DX3	10385	Treasury Coupon Securities	Fair	345,365.25	7.500	439,906.25	09/30/2008	7.841	11/15/2016	2,967		

Portfolio TH09

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74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				4,964,816.34		6,195,734.38		7.451		2,795	
Total and Average				20,542,342.75		22,837,411.61		6.451		3,492	



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	15,306,000.00	15,577,526.41				
Treasury Coupon Securities										
				Subtotal	5,000,000.00	4,964,816.34				
				Total	20,306,000.00	20,542,342.75				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,293,000.00	10,351,501.47	9,982,410.21			5.342	136,004.16	-1,588.70	134,415.46	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	2,678,233.76	1,485,930.64			4.827	17,559.07	521.13	18,080.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,238,499.66	4,883,668.33			7.221	91,635.75	-2,749.75	88,886.00	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,782,489.17	3,901,045.20			7.646	75,232.29	-47.49	75,184.80	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,871,441.21	6,472,397.29			6.637	107,269.94	1,009.88	108,279.82	
			Total	26,306,000.00	33,922,165.27	26,725,451.68			6.307	427,701.21	-2,854.93	424,846.28	

Portfolio TH09

Data Updated: SET_74SM: 10/30/2008 13:17

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	11,793,000.00	7,161,094.04	8,039,082.48			5.096	416,728.98	-5,921.05	410,807.93	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,446.16	1,916,389.65			5.036	96,555.00	220.21	96,775.21	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,244,091.37	6,648,661.92			7.369	499,650.75	-8,341.46	491,309.29	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,779,839.60	6,057,204.28			7.666	463,038.54	2,602.08	465,640.62	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,618,433.52	6,677,117.19			6.666	442,271.64	4,017.57	446,289.21	
			Total	27,806,000.00	29,729,904.69	29,338,455.52			6.495	1,918,244.91	-7,422.65	1,910,822.26	

Portfolio TH09

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	11,793,000.00	7,096,038.52	7,585,351.37			4.713	726,852.31	-10,865.53	715,986.78	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,113,000.00	1,926,423.74	1,921,405.45			5.073	194,976.25	242.63	195,218.88	
Fund: 1994B DSRF (6076005731)													
			Subtotal	3,644,000.00	7,251,546.98	6,947,823.00			7.387	1,043,670.75	-15,797.07	1,027,873.68	
Fund: 1995A DSRF (6076005839)													
			Subtotal	3,453,000.00	6,776,312.78	6,417,148.52			7.674	980,113.54	6,128.90	986,242.44	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	5,803,000.00	6,614,426.93	6,646,817.96			6.707	884,817.89	8,024.16	892,842.05	
			Total	27,806,000.00	29,664,748.95	29,518,546.29			6.459	3,830,430.74	-12,266.91	3,818,163.83	

Portfolio TH09

Data Updated: SET_74SM: 10/30/2008 13:20

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**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313384D55	20352	7494B5	AFD	FHLB	200,000.00	08/15/2008	08/26 - At Maturity	199,869.22		2.140	08/26/2008	2.171	0.00
313384F20	20454	7494A5	ATD	FHLB	1,000,000.00	08/28/2008	09/08 - At Maturity	999,343.04		2.150	09/08/2008	2.181	0.00
313384F20	20457	7494B5	ATD	FHLB	300,000.00	08/28/2008	09/08 - At Maturity	299,802.91		2.150	09/08/2008	2.181	0.00
313384F20	20459	7495A5	ATD	FHLB	300,000.00	08/28/2008	09/08 - At Maturity	299,802.91		2.150	09/08/2008	2.181	0.00
Subtotal					1,800,000.00			1,798,818.08	0.00	0.00			
Purchased from: 1974 Bond Resolution													
3136F3N51	20491	7403A5	FAC	FNMA	415,000.00	09/11/2008	01/16 - 07/16	415,000.00	3,328.65	5.250	07/16/2018		418,328.65
Subtotal					415,000.00			415,000.00	3,328.65	418,328.65			
Total Purchases					2,215,000.00			2,213,818.08	3,328.65	418,328.65			

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
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**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X5N87	18089	7403A5	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	70,000.00	6.000	70,000.00	70,000.00	2,100.00	72,100.00 Call	2,100.00
3128X5RD2	20015	7403A5	FHLMC FAC	05/12/2008	09/20/2008 12/20/2021	800,000.00	6.000	802,611.62	800,000.00	12,000.00	812,000.00 Call	9,388.38
3133XL4X8	20012	7403A5	FHLB FAC	05/08/2008	07/01/2008 06/27/2017	350,000.00	6.000	351,487.63	350,000.00	233.33	350,233.33 Call	-1,254.30
3136F3DM5	15470	7494A5	FNMA FAC	06/25/2004	08/22/2008 04/09/2018	530,000.00	5.125	530,000.00	524,201.80	10,035.03	534,236.83 Sale	4,236.83
863871NB1	10367	7494B5	SLMA FAC	08/18/1994	08/07/2008 08/01/2012	4,000,000.00	7.300	3,967,768.93	4,428,000.00	4,866.67	4,432,866.67 Sale	465,097.74
Subtotal						5,750,000.00		5,721,868.18	6,172,201.80	29,235.03	6,201,436.83	479,568.65
Sold By: 1985 Bond Resolution												
3128X0R27	13574	7495A5	FHLMC FAC	03/10/2003	08/22/2008 03/10/2016	500,000.00	5.000	498,911.06	492,820.00	11,250.00	504,070.00 Sale	5,158.94
3128X0R27	15473	7494A5	FHLMC FAC	06/25/2004	08/22/2008 03/10/2016	500,000.00	5.000	499,830.73	492,820.00	11,250.00	504,070.00 Sale	4,239.27
3128X0R27	15491	7494A5	FHLMC FAC	06/29/2004	08/22/2008 03/10/2016	60,000.00	5.000	60,000.00	59,138.40	1,350.00	60,488.40 Sale	488.40
3128X2X67	15176	7494B5	FHLMC FAC	04/08/2004	08/07/2008 04/08/2019	69,000.00	5.500	69,000.00	69,000.00	1,254.46	70,254.46 Sale	1,254.46
3128X2X67	15178	7495B5	FHLMC FAC	04/08/2004	09/08/2008 04/08/2019	233,000.00	5.500	233,000.00	233,135.14	5,339.59	238,474.73 Sale	5,474.73
3128X2X67	15175	7494A5	FHLMC FAC	04/08/2004	09/10/2008 04/08/2019	78,000.00	5.500	78,000.00	78,180.96	1,811.33	79,992.29 Sale	1,992.29
3136F2T24	15472	7494A5	FNMA FAC	06/25/2004	08/22/2008 07/30/2018	300,000.00	5.250	300,000.00	297,000.00	962.50	297,962.50 Sale	-2,037.50
3136F3DM5	15463	7494A5	FNMA FAC	06/25/2004	08/22/2008 04/09/2018	10,000.00	5.125	10,000.00	9,890.60	189.34	10,079.94 Sale	79.94
3136F3DM5	15463	7494A5	FNMA FAC	06/25/2004	09/10/2008 04/09/2018	35,000.00	5.125	35,000.00	34,989.15	752.38	35,741.53 Sale	741.53
3136F3DM5	15470	7494A5	FNMA FAC	06/25/2004	09/10/2008 04/09/2018	70,000.00	5.125	70,000.00	69,978.30	1,504.76	71,483.06 Sale	1,483.06
3136F3N51	14233	7494A5	FNMA FAC	07/16/2003	09/10/2008 07/16/2018	330,000.00	5.250	330,000.00	330,000.00	2,598.75	332,598.75 Sale	2,598.75
3136F3N51	14234	7495B5	FNMA FAC	07/16/2003	09/10/2008 07/16/2018	1,100,000.00	5.250	1,100,000.00	1,100,000.00	8,662.52	1,108,662.52 Sale	8,662.52

Portfolio TH09

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Data Updated: SET_74RF: 10/30/2008 13:15

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**74 Res DSRF Merged
Sales/Call Report
July 1, 2008 - September 30, 2008**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
912810DX3	10385	7495A5	UST TRC	01/19/1995	07/24/2008 11/15/2016	3,650,000.00	7.500	3,600,542.15	3,650,000.00	52,072.01	3,702,072.01 Sale	101,529.86
Subtotal						6,935,000.00		6,884,283.94	6,916,952.55	98,997.64	7,015,950.19	131,666.25
Sold By: 1974 Bond Resolution												
3133XHAD4	20023	7494A5	FHLB FAC	05/13/2008	07/22/2008 10/06/2011	740,000.00	5.250	751,631.78	744,214.15	11,439.17	755,653.32 Sale	4,021.54
3136F3N51	14234	7495B5	FNMA FAC	07/16/2003	09/11/2008 07/16/2018	415,000.00	5.250	415,000.00	415,000.00	3,328.65	418,328.65 Sale	3,328.65
Subtotal						1,155,000.00		1,166,631.78	1,159,214.15	14,767.82	1,173,981.97	7,350.19
Total Sales						13,840,000.00		13,772,783.90	14,248,368.50	143,000.49	14,391,368.99	618,585.09



**74 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384D55	20352	7494B5	AFD	FHLB	200,000.00	08/26/2008	08/15/2008	2.140	200,000.00	0.00	200,000.00	0.00
313384F20	20454	7494A5	ATD	FHLB	1,000,000.00	09/08/2008	08/28/2008	2.150	1,000,000.00	0.00	1,000,000.00	0.00
313384F20	20457	7494B5	ATD	FHLB	300,000.00	09/08/2008	08/28/2008	2.150	300,000.00	0.00	300,000.00	0.00
313384F20	20459	7495A5	ATD	FHLB	300,000.00	09/08/2008	08/28/2008	2.150	300,000.00	0.00	300,000.00	0.00
Total Maturities					1,800,000.00				1,800,000.00	0.00	1,800,000.00	0.00

Portfolio TH09

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	988,564.13	6.000	1,003,437.50	09/30/2008	6.737	04/20/2022	4,949	04/20/2009	
31331YGL8	19943	Federal Agency Coupon Securities	Fair	201,361.50	4.875	200,437.50	09/30/2008	3.600	12/05/2012	1,526	12/05/2008	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,742.05	6.000	110,378.13	09/30/2008	6.737	04/20/2022	4,949	04/20/2009	
Subtotal and Average				1,298,667.68		1,314,253.13		6.250		4,418		
Federal Home Loan Bank												
3133XAML8	19828	Federal Agency Coupon Securities	Fair	15,000.00	5.550	14,835.94	09/30/2008	5.526	02/28/2020	4,167		
3133XNEB1	20148	Federal Agency Coupon Securities	Fair	504,415.51	5.000	497,812.50	09/30/2008	3.249	11/28/2014	2,249	11/28/2008	
3133XPUA0	19432	Federal Agency Coupon Securities	Fair	250,000.00	5.850	246,796.88	09/30/2008	5.850	02/22/2023	5,257		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	199,125.00	09/30/2008	3.250	02/14/2011	866		
3133XPUA0	19433	Federal Agency Coupon Securities	Fair	2,260,000.00	5.850	2,231,043.75	09/30/2008	5.850	02/22/2023	5,257		
3133XPUA0	19434	Federal Agency Coupon Securities	Fair	715,000.00	5.850	705,839.06	09/30/2008	5.850	02/22/2023	5,257		
3133XAML8	19829	Federal Agency Coupon Securities	Fair	10,000.00	5.550	9,890.63	09/30/2008	5.526	02/28/2020	4,167		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,505.39	6.050	1,497,656.25	09/30/2008	6.101	10/20/2021	4,767	10/20/2008	
3133XAML8	19830	Federal Agency Coupon Securities	Fair	210,000.00	5.550	207,703.13	09/30/2008	5.526	02/28/2020	4,167		
3133XL4X8	20013	Federal Agency Coupon Securities	Fair	301,239.65	6.000	300,093.75	09/30/2008	5.937	06/27/2017	3,191		
3133XPNS9	20568	Federal Agency Coupon Securities	Fair	1,101,407.47	4.750	1,090,031.25	09/30/2008	4.823	02/20/2015	2,333		
3133XAML8	19831	Federal Agency Coupon Securities	Fair	15,000.00	5.550	14,835.94	09/30/2008	5.526	02/28/2020	4,167		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	453,996.58	3.150	465,918.75	09/30/2008	4.920	03/28/2014	2,004	12/28/2008	
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	198,984.82	2.435	200,138.00	09/30/2008	3.626	03/09/2009	159	12/09/2008	
3133XAML8	19826	Federal Agency Coupon Securities	Fair	575,000.00	5.550	568,710.94	09/30/2008	5.526	02/28/2020	4,167		
3133XL4X8	20011	Federal Agency Coupon Securities	Fair	351,446.26	6.000	350,109.38	09/30/2008	5.937	06/27/2017	3,191		
3133XPUA0	19430	Federal Agency Coupon Securities	Fair	275,000.00	5.850	271,476.56	09/30/2008	5.850	02/22/2023	5,257		
3133XAML8	19827	Federal Agency Coupon Securities	Fair	35,000.00	5.550	34,617.19	09/30/2008	5.526	02/28/2020	4,167		
3133XPUA0	19431	Federal Agency Coupon Securities	Fair	500,000.00	5.850	493,593.75	09/30/2008	5.850	02/22/2023	5,257		
Subtotal and Average				9,464,995.68		9,400,228.65		5.462		4,081		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	654,663.15	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,000.00	4.500	98,663.60	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X6UD6	19880	Federal Agency Coupon Securities	Fair	3,027.08	5.500	2,977.54	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,855.22	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,487.42	09/30/2008	4.998	03/10/2016	2,717	03/10/2009	

Portfolio TH09

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,284,863.79	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,658.28	09/30/2008	4.998	03/10/2016	2,717	03/10/2009	
3128X6UD6	19881	Federal Agency Coupon Securities	Fair	4,036.10	5.500	3,970.06	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,631.47	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X6UD6	19883	Federal Agency Coupon Securities	Fair	5,045.13	5.500	4,962.57	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X63M6	20566	Federal Agency Coupon Securities	Fair	218,680.65	4.500	217,059.93	09/30/2008	4.613	02/28/2018	3,437	11/28/2008	
3128X6UD6	19885	Federal Agency Coupon Securities	Fair	5,045.13	5.500	4,962.57	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X55M6	20561	Federal Agency Coupon Securities	Fair	2,343,809.88	5.530	2,308,493.74	09/30/2008	5.528	05/21/2014	2,058		
3128X63M6	20567	Federal Agency Coupon Securities	Fair	178,920.53	4.500	177,594.49	09/30/2008	4.613	02/28/2018	3,437	11/28/2008	
3128X2X67	20482	Federal Agency Coupon Securities	Fair	136,124.59	5.500	132,124.73	09/30/2008	5.492	04/08/2019	3,841	10/08/2008	
3128X6UD6	19887	Federal Agency Coupon Securities	Fair	2,018.05	5.500	1,985.03	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X0R27	20401	Federal Agency Coupon Securities	Fair	1,044,996.81	5.000	1,041,888.81	09/30/2008	7.709	03/10/2016	2,717	03/10/2009	
3128X2X67	20483	Federal Agency Coupon Securities	Fair	102,349.32	5.500	99,341.90	09/30/2008	5.492	04/08/2019	3,841	10/08/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,272.60	8.250	907,265.63	09/30/2008	8.364	06/01/2016	2,800		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	99,341.90	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,231.13	09/30/2008	4.998	03/10/2016	2,717	03/10/2009	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	669,650.29	4.000	688,641.13	09/30/2008	4.970	12/30/2013	1,916		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	489,263.49	5.000	486,600.49	09/30/2008	5.346	07/29/2016	2,858		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	477,939.12	4.000	491,886.52	09/30/2008	4.987	12/30/2013	1,916		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,541,001.08	5.000	2,530,322.57	09/30/2008	5.366	07/29/2016	2,858		
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	493,347.88	5.000	486,600.49	09/30/2008	5.213	07/29/2016	2,858		
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,000.00	4.500	197,327.21	09/30/2008	4.499	02/28/2018	3,437	11/28/2008	
3128X64J2	19544	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X6UD6	19875	Federal Agency Coupon Securities	Fair	1,849,544.05	5.500	1,819,279.91	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
3128X2X67	20311	Federal Agency Coupon Securities	Fair	66,181.74	5.500	64,572.24	09/30/2008	5.499	04/08/2019	3,841	10/08/2008	
3128X2X67	20492	Federal Agency Coupon Securities	Fair	79,991.29	5.500	77,486.68	09/30/2008	5.470	04/08/2019	3,841	10/08/2008	
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,842.06	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	231,466.64	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X2X67	20312	Federal Agency Coupon Securities	Fair	4,072.72	5.500	3,973.68	09/30/2008	5.499	04/08/2019	3,841	10/08/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,684.11	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,795.99	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	142,522.53	09/30/2008	4.998	03/10/2016	2,717	03/10/2009	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	75,499.85	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	566,248.85	09/30/2008	5.500	04/08/2019	3,841	10/08/2008	
3128X55M6	20560	Federal Agency Coupon Securities	Fair	203,809.56	5.530	200,738.59	09/30/2008	5.528	05/21/2014	2,058		
Subtotal and Average				16,425,127.09		16,476,642.70		5.478		2,994		
Federal National Mortgage Admi												
3136F9DX8	19791	Federal Agency Coupon Securities	Fair	75,000.00	3.000	74,109.38	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F7LX3	20564	Federal Agency Coupon Securities	Fair	153,816.71	6.250	149,156.25	09/30/2008	6.252	10/27/2025	6,235		

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,715.74	5.000	973,437.50	09/30/2008	5.042	06/09/2023	5,364		
3136F9SJ3	20227	Federal Agency Coupon Securities	Fair	700,000.00	6.000	693,000.00	09/30/2008	6.000	06/26/2023	5,381		
3136F3N51	20486	Federal Agency Coupon Securities	Fair	108,850.50	5.250	106,683.75	09/30/2008	5.249	07/16/2018	3,575		
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	395,000.00	09/30/2008	5.249	07/30/2018	3,589		
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	500,000.00	5.450	485,000.00	09/30/2008	5.450	02/08/2023	5,243		
3136F3N51	20487	Federal Agency Coupon Securities	Fair	6,047.25	5.250	5,926.88	09/30/2008	5.249	07/16/2018	3,575		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	500,000.00	5.450	485,000.00	09/30/2008	5.450	02/08/2023	5,243		
3136F3N51	20488	Federal Agency Coupon Securities	Fair	13,102.38	5.250	12,841.56	09/30/2008	5.249	07/16/2018	3,575		
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	705,332.08	6.200	698,906.25	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	131,000.00	5.450	127,070.00	09/30/2008	5.450	02/08/2023	5,243		
3136F9DX8	19803	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,406.25	09/30/2008	3.000	07/08/2010	645	10/08/2008	
31398AKQ4	19969	Federal Agency Coupon Securities	Fair	503,654.92	5.000	500,781.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
3136F3N51	20489	Federal Agency Coupon Securities	Fair	75,590.62	5.250	74,085.94	09/30/2008	5.249	07/16/2018	3,575		
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	806,093.81	6.200	798,750.00	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	63,000.00	5.450	61,110.00	09/30/2008	5.450	02/08/2023	5,243		
31398AKQ4	19970	Federal Agency Coupon Securities	Fair	503,654.92	5.000	500,781.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
3136F3DM5	20403	Federal Agency Coupon Securities	Fair	10,081.17	5.125	9,868.75	09/30/2008	5.270	04/09/2018	3,477	10/09/2008	
3136F2T24	20404	Federal Agency Coupon Securities	Fair	297,995.20	5.250	296,250.00	09/30/2008	5.381	07/30/2018	3,589		
3136F3N51	20490	Federal Agency Coupon Securities	Fair	252,976.63	5.250	247,940.94	09/30/2008	5.249	07/16/2018	3,575		
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	93,000.00	5.450	90,210.00	09/30/2008	5.450	02/08/2023	5,243		
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,715.74	5.000	973,437.50	09/30/2008	5.042	06/09/2023	5,364		
3136F9SJ3	20229	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	990,000.00	09/30/2008	6.000	06/26/2023	5,381		
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	65,000.00	5.450	63,050.00	09/30/2008	5.450	02/08/2023	5,243		
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	4.000	29,793.75	09/30/2008	4.000	01/25/2023	5,229	10/25/2008	
3136F3DM5	20402	Federal Agency Coupon Securities	Fair	534,302.05	5.125	523,043.75	09/30/2008	5.270	04/09/2018	3,477	10/09/2008	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,720,971.03	10.350	9,053,437.50	09/30/2008	10.006	12/10/2015	2,626		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,796.82	5.000	196,125.00	09/30/2008	5.015	07/02/2018	3,561		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	301,282.81	09/30/2008	5.250	07/16/2018	3,575		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,145.97	5.250	395,000.00	09/30/2008	5.350	07/30/2018	3,589		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,672.81	5.125	345,406.25	09/30/2008	8.242	04/09/2018	3,477	10/09/2008	
3136F2T24	18790	Federal Agency Coupon Securities	Fair	195,222.49	5.250	197,500.00	09/30/2008	5.576	07/30/2018	3,589		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,069,078.04	5.125	1,085,562.50	09/30/2008	8.406	04/09/2018	3,477	10/09/2008	
3136F2T24	18802	Federal Agency Coupon Securities	Fair	682,262.17	5.250	691,250.00	09/30/2008	5.596	07/30/2018	3,589		
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	302,285.18	6.200	299,531.25	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	215,000.00	5.450	208,550.00	09/30/2008	5.450	02/08/2023	5,243		
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	4.000	3,619,940.63	09/30/2008	4.000	01/25/2023	5,229	10/25/2008	
31398AKQ4	19967	Federal Agency Coupon Securities	Fair	503,654.92	5.000	500,781.25	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
3136F8VE2	20150	Federal Agency Coupon Securities	Fair	1,015,352.23	5.750	1,003,125.00	09/30/2008	3.056	11/06/2017	3,323	11/06/2008	
3136F9SJ3	20226	Federal Agency Coupon Securities	Fair	300,000.00	6.000	297,000.00	09/30/2008	6.000	06/26/2023	5,381		
3136F3N51	20493	Federal Agency Coupon Securities	Fair	332,598.75	5.250	325,978.13	09/30/2008	5.249	07/16/2018	3,575		

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3DM5	20494	Federal Agency Coupon Securities	Fair	107,224.79	5.125	103,621.88	09/30/2008	5.129	04/09/2018	3,477	10/09/2008	
3136F6MZ9	20547	Federal Agency Coupon Securities	Fair	1,018,500.00	6.000	996,250.00	09/30/2008	5.999	12/02/2021	4,810		
3136F7LX3	20562	Federal Agency Coupon Securities	Fair	1,127,989.16	6.250	1,093,812.50	09/30/2008	6.252	10/27/2025	6,235		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,291,406.25	09/30/2008	8.950	02/12/2018	3,421		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	28,000.00	5.450	27,160.00	09/30/2008	5.450	02/08/2023	5,243		
31398AKQ4	19968	Federal Agency Coupon Securities	Fair	251,827.46	5.000	250,390.63	09/30/2008	4.860	12/18/2014	2,269	12/18/2008	
3136F3N51	20484	Federal Agency Coupon Securities	Fair	257,008.13	5.250	251,892.19	09/30/2008	5.249	07/16/2018	3,575		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	98,781.25	09/30/2008	5.250	07/16/2018	3,575		
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	302,285.18	6.200	299,531.25	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	89,000.00	5.450	86,330.00	09/30/2008	5.450	02/08/2023	5,243		
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	600,000.00	6.000	591,750.00	09/30/2008	5.999	07/25/2025	6,141		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	148,031.25	09/30/2008	5.123	04/09/2018	3,477	10/09/2008	
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	503,808.63	6.200	499,218.75	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	243,000.00	5.450	235,710.00	09/30/2008	5.450	02/08/2023	5,243		
3136F9DX8	19785	Federal Agency Coupon Securities	Fair	25,000.00	3.000	24,703.13	09/30/2008	3.000	07/08/2010	645	10/08/2008	
3136F3N51	20485	Federal Agency Coupon Securities	Fair	395,087.01	5.250	387,222.50	09/30/2008	5.249	07/16/2018	3,575		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,978,788.56	6.000	2,204,231.87	09/30/2008	6.120	01/21/2028	7,051		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,077,266.80	5.920	2,238,764.09	09/30/2008	6.000	01/25/2013	1,577	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,437,243.29	8.200	8,617,918.75	09/30/2008	6.760	03/10/2016	2,717		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	403,046.90	6.200	399,375.00	09/30/2008	6.115	06/06/2022	4,996		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	73,000.00	5.450	70,810.00	09/30/2008	5.450	02/08/2023	5,243		
3136F7LX3	20563	Federal Agency Coupon Securities	Fair	512,722.34	6.250	497,187.50	09/30/2008	6.252	10/27/2025	6,235		
Subtotal and Average				45,974,768.38		50,349,210.06		6.548		3,897		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	627,788.84	8.750	858,506.25	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11575	Treasury Coupon Securities	Fair	563,172.17	8.125	734,176.56	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11563	Treasury Coupon Securities	Fair	437,369.48	8.750	598,106.25	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11576	Treasury Coupon Securities	Fair	393,293.91	8.125	512,715.63	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11619	Treasury Coupon Securities	Fair	7,397,963.04	8.750	10,009,125.00	09/30/2008	8.695	05/15/2017	3,148		
912810DX3	11620	Treasury Coupon Securities	Fair	7,651,981.82	7.500	9,803,625.00	09/30/2008	7.906	11/15/2016	2,967		
912810DY1	11622	Treasury Coupon Securities	Fair	994,172.63	8.750	1,354,893.75	09/30/2008	8.853	05/15/2017	3,148		
912810DY1	11623	Treasury Coupon Securities	Fair	6,817,529.15	8.750	9,269,968.75	09/30/2008	8.803	05/15/2017	3,148		
912810ED6	11625	Treasury Coupon Securities	Fair	143,468.33	8.125	186,564.06	09/30/2008	8.135	08/15/2019	3,970		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,280,104.30	8.875	8,214,375.00	09/30/2008	8.650	08/15/2017	3,240		
912810EA2	10397	Treasury Coupon Securities	Fair	6,744,143.80	9.125	9,504,021.88	09/30/2008	9.067	05/15/2018	3,513		
912810DX3	20304	Treasury Coupon Securities	Fair	3,093,512.23	7.500	3,833,468.75	09/30/2008	7.497	11/15/2016	2,967		
912810DX3	10384	Treasury Coupon Securities	Fair	3,187,846.27	7.500	4,047,137.50	09/30/2008	7.776	11/15/2016	2,967		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,291,734.42	6.250	6,632,252.50	09/30/2008	6.891	08/15/2023	5,431		
912810DY1	11551	Treasury Coupon Securities	Fair	854,903.60	8.750	1,169,087.50	09/30/2008	8.928	05/15/2017	3,148		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11564	Treasury Coupon Securities	Fair	768,055.64	8.125	1,001,271.88	09/30/2008	8.140	08/15/2019	3,970		
912810DX3	20305	Treasury Coupon Securities	Fair	202,853.26	7.500	251,375.00	09/30/2008	7.497	11/15/2016	2,967		
912810DY1	11552	Treasury Coupon Securities	Fair	763,660.99	8.750	1,044,312.50	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11565	Treasury Coupon Securities	Fair	685,690.43	8.125	893,896.88	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11553	Treasury Coupon Securities	Fair	890,607.23	8.750	1,217,912.50	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11566	Treasury Coupon Securities	Fair	775,255.30	8.125	1,041,537.50	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11554	Treasury Coupon Securities	Fair	613,904.10	8.750	839,518.75	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11567	Treasury Coupon Securities	Fair	534,486.58	8.125	718,070.31	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11555	Treasury Coupon Securities	Fair	757,710.39	8.750	1,036,175.00	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11568	Treasury Coupon Securities	Fair	660,365.66	8.125	887,185.94	09/30/2008	8.140	08/15/2019	3,970		
912810DX3	20306	Treasury Coupon Securities	Fair	405,706.52	7.500	502,750.00	09/30/2008	7.497	11/15/2016	2,967		
912810DY1	11556	Treasury Coupon Securities	Fair	445,303.62	8.750	608,956.25	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11569	Treasury Coupon Securities	Fair	399,471.30	8.125	520,768.75	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11557	Treasury Coupon Securities	Fair	288,604.35	8.750	394,668.75	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11570	Treasury Coupon Securities	Fair	258,420.86	8.125	336,889.06	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11558	Treasury Coupon Securities	Fair	226,122.99	8.750	309,225.00	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11571	Treasury Coupon Securities	Fair	202,824.35	8.125	264,410.94	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11559	Treasury Coupon Securities	Fair	448,278.92	8.750	613,025.00	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11572	Treasury Coupon Securities	Fair	402,559.99	8.125	524,795.31	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11560	Treasury Coupon Securities	Fair	31,736.56	8.750	43,400.00	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11573	Treasury Coupon Securities	Fair	28,827.83	8.125	37,581.25	09/30/2008	8.140	08/15/2019	3,970		
912810DY1	11561	Treasury Coupon Securities	Fair	495,883.76	8.750	678,125.00	09/30/2008	8.928	05/15/2017	3,148		
912810ED6	11574	Treasury Coupon Securities	Fair	445,801.74	8.125	581,167.19	09/30/2008	8.140	08/15/2019	3,970		
Subtotal and Average				61,211,116.36		81,075,043.14		8.341		3,436		
Total and Average				134,374,675.19		158,615,377.68		7.154		3,595		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	72,773,000.00	73,163,558.83				
Treasury Coupon Securities										
				Subtotal	61,217,000.00	61,211,116.36				
				Total	133,990,000.00	134,374,675.19				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,724.99	1,419,075.75			7.996	28,434.19	165.65	28,599.84	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,223,000.00	1,080,498.70	1,075,375.49			7.627	20,558.38	115.47	20,673.85	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,238,000.00	32,259,775.31	32,285,960.47			8.092	655,751.78	2,775.79	658,527.57	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,458,000.00	1,452,496.52	1,423,922.58			5.488	19,706.31	-8.09	19,698.22	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,797,000.00	5,785,030.12	5,728,111.81			5.543	80,043.14	-17.16	80,025.98	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,679,000.00	2,393,343.94	2,392,003.50			5.580	33,889.10	-245.04	33,644.06	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	11,369,000.00	7,229,224.50	7,001,947.93			5.716	100,872.25	9.56	100,881.81	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,266,000.00	3,116,890.50	3,121,578.01			5.680	44,407.80	283.90	44,691.70	
Fund: 2007-3 DSR (111459250)													
			Subtotal	5,392,000.00	3,694,517.32	3,482,586.45			5.814	50,639.58	393.63	51,033.21	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	40,545,000.00	35,164,485.41	36,794,602.48			6.950	638,700.21	5,894.53	644,594.74	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - September 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,686,849.25	5,687,353.18			8.203	116,593.12	997.02	117,590.14
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,910,535.15	7,064,776.96			7.179	123,679.76	4,158.51	127,838.27
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	2,063,311.32	2,133,897.50			7.393	39,569.51	191.95	39,761.46
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,250,000.00	3,245,356.17	3,222,157.32			7.204	58,319.51	191.54	58,511.05
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,196,229.85	1,196,311.14			8.386	25,126.23	160.83	25,287.06
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,993,877.53	2,276,518.63			7.600	43,413.53	198.52	43,612.05
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,691,000.00	3,308,221.44	3,012,422.10			6.574	49,840.02	75.16	49,915.18
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,602,456.18	4,602,771.77			6.286	72,305.07	624.39	72,929.46
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,053,000.00	8,497,698.95	8,490,416.26			6.744	158,737.12	-14,408.76	144,328.36
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	875,000.00	678,888.11	670,470.84			7.498	12,611.57	59.23	12,670.80
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,721.47	850,780.83			8.389	17,872.38	117.44	17,989.82
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	560,556.07	560,560.27			6.081	8,584.31	8.32	8,592.63
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	1,441,484.01	1,431,516.60			7.557	27,134.27	131.24	27,265.51

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2008 - September 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	148,284,000.00	134,653,172.81	135,925,117.90			7.089	2,426,789.14	1,873.63	2,428,662.77



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,231.27	1,435,098.97			8.002	114,497.92	659.37	115,157.29	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,223,000.00	1,005,154.66	1,040,148.16			7.823	81,129.17	459.51	81,588.68	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,238,000.00	29,932,829.06	30,669,351.57			8.278	2,534,345.22	11,274.02	2,545,619.24	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,458,000.00	452,000.00	1,006,211.25			5.447	54,970.40	-11.57	54,958.83	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,797,000.00	2,320,000.00	4,301,142.55			5.546	239,219.26	-24.92	239,194.34	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,679,000.00	272,991.66	1,508,134.14			5.699	86,687.28	-507.11	86,180.17	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	11,369,000.00	3,706,796.38	5,730,473.79			5.723	328,446.52	424.68	328,871.20	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,266,000.00	1,038,775.88	1,664,879.62			5.882	97,260.01	940.19	98,200.20	
Fund: 2007-3 DSR (111459250)													
			Subtotal	5,392,000.00	3,597,980.29	3,600,225.35			6.005	215,982.49	800.72	216,783.21	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	40,945,000.00	16,700,134.76	29,798,227.02			7.291	2,151,636.66	26,992.83	2,178,629.49	

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - September 30, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,683,879.88	5,685,868.49			8.230	465,250.00	3,966.39	469,216.39
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,898,150.02	6,944,687.27			7.189	484,100.00	16,543.64	500,643.64
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	1,472,555.49	1,797,627.01			7.833	140,461.29	738.78	141,200.07
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,250,000.00	2,247,934.37	2,827,497.54			7.407	209,180.69	816.34	209,997.03
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,750.87	1,196,071.65			8.414	100,271.25	639.81	100,911.06
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,993,286.31	2,064,703.43			7.645	157,490.42	789.74	158,280.16
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,691,000.00	2,537,099.38	2,969,533.30			6.689	198,758.35	430.55	199,188.90
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,600,584.63	4,601,837.03			6.319	289,110.65	2,495.94	291,606.59
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,053,000.00	8,064,655.60	8,354,065.20			6.778	625,347.19	-57,561.41	567,785.78
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	875,000.00	678,711.69	676,706.49			7.522	50,807.25	235.65	51,042.90
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,371.69	850,605.94			8.416	71,318.75	467.22	71,785.97
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,531.28	363,826.57			6.278	22,868.75	33.11	22,901.86
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	1,441,093.15	1,438,832.77			7.576	108,785.43	522.10	109,307.53

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - September 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	148,684,000.00	98,191,498.32	120,525,755.13			7.314	8,827,924.95	11,125.58	8,839,050.53



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,654.26	1,376,692.70			8.098	221,954.17	1,314.50	223,268.67	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,223,000.00	829,752.84	979,997.63			8.000	156,091.66	916.01	157,007.67	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,238,000.00	29,921,470.03	30,298,765.99			8.328	5,030,608.97	22,633.05	5,053,242.02	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,458,000.00	452,000.00	729,484.70			5.385	78,680.40	-11.57	78,668.83	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,797,000.00	2,320,000.00	3,311,926.36			5.528	366,719.26	-24.92	366,694.34	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,679,000.00	56,000.00	839,546.54			5.710	96,508.36	-507.01	96,001.35	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	11,369,000.00	0.00	4,306,248.50			5.832	502,004.60	933.40	502,938.00	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,266,000.00	0.00	968,455.59			5.907	113,403.34	1,161.90	114,565.24	
Fund: 2007-3 DSR (111459250)													
			Subtotal	5,392,000.00	0.00	2,037,930.76			6.006	244,239.82	874.76	245,114.58	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	40,945,000.00	15,688,824.88	22,807,565.84			7.918	3,599,415.99	17,495.21	3,616,911.20	

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2006 - September 30, 2008

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,679,924.33	5,683,890.72			8.244	930,500.00	7,921.94	938,421.94
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,881,651.57	6,917,342.79			7.207	965,387.50	33,042.09	998,429.59
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	1,471,761.74	1,635,115.98			8.086	263,268.79	1,532.53	264,801.32
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,250,000.00	1,997,008.73	2,478,716.38			7.623	376,704.02	1,741.98	378,446.00
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,112.81	1,195,752.62			8.428	200,542.50	1,277.87	201,820.37
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,742,498.73	1,969,682.11			7.709	302,522.50	1,577.32	304,099.82
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,691,000.00	919,848.02	2,290,121.75			6.891	315,113.52	931.08	316,044.60
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,598,089.49	4,600,591.24			6.330	578,221.30	4,991.08	583,212.38
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,053,000.00	8,122,067.91	8,223,832.24			6.779	1,231,517.19	-114,973.72	1,116,543.47
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	875,000.00	428,476.67	618,483.68			7.675	94,596.83	470.67	95,067.50
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,905.74	850,372.97			8.430	142,637.50	933.17	143,570.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,498.27	212,378.16			6.585	27,943.75	66.12	28,009.87
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	940,653.14	1,319,861.09			7.726	203,175.01	1,040.23	204,215.24

Portfolio TH09

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2006 - September 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	148,684,000.00	85,345,199.16	105,652,756.34			7.574	16,041,756.98	-14,662.31	16,027,094.67



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-2 DSRF (6076007203)													
3136F7LX3	20564	850025	FAC	FNMA	150,000.00	09/25/2008	10/27 - 04/27	149,962.50	3,854.17	6.250	10/27/2025	6.252	153,816.71
			Subtotal		150,000.00			149,962.50	3,854.17				153,816.71
2001-1 DSRF (6076007267)													
3136F3N51	20486	850115	FAC	FNMA	108,000.00	09/10/2008	01/16 - 07/16	108,000.00	850.50	5.250	07/16/2018		108,850.50
			Subtotal		108,000.00			108,000.00	850.50				108,850.50
2002-1 DSRF (6076007445)													
3136F3N51	20487	850215	FAC	FNMA	6,000.00	09/10/2008	01/16 - 07/16	6,000.00	47.25	5.250	07/16/2018		6,047.25
			Subtotal		6,000.00			6,000.00	47.25				6,047.25
2002-2 DSRF (6076007506)													
3136F3N51	20488	850225	FAC	FNMA	13,000.00	09/10/2008	01/16 - 07/16	13,000.00	102.38	5.250	07/16/2018		13,102.38
			Subtotal		13,000.00			13,000.00	102.38				13,102.38
2004-3 DSRF (6076011626)													
3136F3N51	20489	850435	FAC	FNMA	75,000.00	09/10/2008	01/16 - 07/16	75,000.00	590.62	5.250	07/16/2018		75,590.62
3128X63M6	20566	850435	FAC	FHLMC	220,000.00	09/30/2008	02/28 - 08/28	217,800.00	880.00	4.500	11/28/2008		218,680.65
			Subtotal		295,000.00			292,800.00	1,470.62				294,271.27
2006-3 DSRF (106597050)													
3133F2MA0	20302	850635	FAC	FHLMC	300,000.00	07/14/2008	07/15 - Monthly	299,925.00	Sold	6.000	12/15/2018	6.176	0.00
3136F3DM5	20403	850635	FAC	FNMA	10,000.00	08/22/2008	10/09 - 04/09	9,890.60	189.34	5.125	10/09/2008		10,081.17
3136F2T24	20404	850635	FAC	FNMA	300,000.00	08/22/2008	01/30 - 07/30	297,000.00	962.50	5.250	07/30/2018		297,995.20
3136F3N51	20490	850635	FAC	FNMA	251,000.00	09/10/2008	01/16 - 07/16	251,000.00	1,976.63	5.250	07/16/2018		252,976.63
3128X55M6	20561	850635	FAC	FHLMC	2,300,000.00	09/25/2008	11/21 - 05/21	2,300,000.00	43,809.88	5.530	05/21/2014	5.528	2,343,809.88
3133XPNS9	20568	850635	FAC	FHLB	1,100,000.00	09/30/2008	02/20 - 08/20	1,095,600.00	5,805.56	4.750	02/20/2015		1,101,407.47
3128X63M6	20567	850635	FAC	FHLMC	180,000.00	09/30/2008	02/28 - 08/28	178,200.00	720.00	4.500	11/28/2008		178,920.53
			Subtotal		4,441,000.00			4,431,615.60	53,463.91				4,185,190.88
2007-2 DSR (111459150)													
3128X2X67	20482	850725	FAC	FHLMC	133,000.00	09/08/2008	10/08 - 04/08	133,077.14	3,047.92	5.500	10/08/2008		136,124.59
			Subtotal		133,000.00			133,077.14	3,047.92				136,124.59
2007-3 DSR (111459250)													
3128X0R27	20401	850735	FAC	FHLMC	1,060,000.00	08/22/2008	09/10 - 03/10	1,044,778.40	Received	5.000	03/10/2009	7.709	1,044,996.81

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH09

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85IC: 10/30/2008 14:14

Run Date: 10/30/2008 - 14:14

**1985 Res DSRF Merged
Purchases Report
July 1, 2008 - September 30, 2008**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2007-3 DSR (111459250)													
3136F3DM5	20402	850735	FAC	FNMA	530,000.00	08/22/2008	10/09 - 04/09	524,201.80	10,035.03	5.125	10/09/2008		534,302.05
3128X2X67	20483	850735	FAC	FHLMC	100,000.00	09/08/2008	10/08 - 04/08	100,058.00	2,291.67	5.500	10/08/2008		102,349.32
			Subtotal		1,690,000.00			1,669,038.20	12,326.70				1,681,648.18
1985 A-L DSRF (6076006026)													
912810DX3	20304	8585R5	TRC	UST	3,050,000.00	07/24/2008	11/15 - 05/15	3,050,000.00	43,512.23	7.500	11/15/2016	7.497	3,093,512.23
3128X2X67	20311	8585R5	FAC	FHLMC	65,000.00	08/07/2008	10/08 - 04/08	65,000.00	1,181.74	5.500	10/08/2008		66,181.74
3128X2X67	20492	8585R5	FAC	FHLMC	78,000.00	09/10/2008	10/08 - 04/08	78,180.96	1,811.33	5.500	10/08/2008		79,991.29
3136F3N51	20493	8585R5	FAC	FNMA	330,000.00	09/10/2008	01/16 - 07/16	330,000.00	2,598.75	5.250	07/16/2018		332,598.75
3136F3DM5	20494	8585R5	FAC	FNMA	105,000.00	09/10/2008	10/09 - 04/09	104,967.45	2,257.14	5.125	10/09/2008		107,224.79
3136F6MZ9	20547	8585R5	FAC	FNMA	1,000,000.00	09/23/2008	11/30 - 05/30	1,000,000.00	18,500.00	6.000	12/02/2021	5.999	1,018,500.00
3136F7LX3	20562	8585R5	FAC	FNMA	1,100,000.00	09/25/2008	10/27 - 04/27	1,099,725.00	28,263.89	6.250	10/27/2025	6.252	1,127,989.16
			Subtotal		5,728,000.00			5,727,873.41	98,125.08				5,825,997.96
1995-1 DSRF (6076006268)													
912810DX3	20305	859515	TRC	UST	200,000.00	07/24/2008	11/15 - 05/15	200,000.00	2,853.26	7.500	11/15/2016	7.497	202,853.26
			Subtotal		200,000.00			200,000.00	2,853.26				202,853.26
1996-1 DSRF (6076006320)													
313384D55	20358	859615	AFD	FHLB	100,000.00	08/15/2008	08/26 - At Maturity	99,934.61		2.140	08/26/2008	2.171	0.00
3136F3N51	20484	859615	FAC	FNMA	255,000.00	09/10/2008	01/16 - 07/16	255,000.00	2,008.13	5.250	07/16/2018		257,008.13
			Subtotal		355,000.00			354,934.61	2,008.13				257,008.13
1996-2 DSRF (6076006384)													
3128X2X67	20312	859625	FAC	FHLMC	4,000.00	08/07/2008	10/08 - 04/08	4,000.00	72.72	5.500	10/08/2008		4,072.72
			Subtotal		4,000.00			4,000.00	72.72				4,072.72
1996-4 DSRF (6076006473)													
912810DX3	20306	859645	TRC	UST	400,000.00	07/24/2008	11/15 - 05/15	400,000.00	5,706.52	7.500	11/15/2016	7.497	405,706.52
			Subtotal		400,000.00			400,000.00	5,706.52				405,706.52
1996-5 DSRF (6076006534)													
3136F3N51	20485	859655	FAC	FNMA	392,000.00	09/10/2008	01/16 - 07/16	392,000.00	3,087.01	5.250	07/16/2018		395,087.01
			Subtotal		392,000.00			392,000.00	3,087.01				395,087.01
1998-1 DSRF (6076006785)													
3128X55M6	20560	859815	FAC	FHLMC	200,000.00	09/25/2008	11/21 - 05/21	200,000.00	3,809.56	5.530	05/21/2014	5.528	203,809.56
			Subtotal		200,000.00			200,000.00	3,809.56				203,809.56

Portfolio TH09

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**1985 Res DSRF Merged
Purchases Report
July 1, 2008 - September 30, 2008**

Page 3

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1999-3 DSRF (6076007089)													
3136F7LX3	20563	859935	FAC	FNMA	500,000.00	09/25/2008	10/27 - 04/27	499,875.00	12,847.22	6.250	10/27/2025	6.252	512,722.34
Subtotal					500,000.00			499,875.00	12,847.22				512,722.34
Total Purchases					14,615,000.00			14,582,176.46	203,672.95				14,386,309.26

Portfolio TH09

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

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Run Date: 10/30/2008 - 14:14



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X5N87	18084	859625	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	250,000.00	6.000	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3128X5N87	18085	859645	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	250,000.00	6.000	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3128X5N87	18086	859655	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	1,116,000.00	6.000	1,116,000.00	1,116,000.00	33,480.00	1,149,480.00 Call	33,480.00
3128X5N87	18087	859815	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	250,000.00	6.000	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3128X5N87	18088	859935	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	250,000.00	6.000	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3128X5N87	18090	850435	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	214,000.00	6.000	214,000.00	214,000.00	6,420.00	220,420.00 Call	6,420.00
3128X5N87	18091	850635	FHLMC FAC	03/23/2007	09/23/2008 03/23/2022	600,000.00	6.000	600,000.00	600,000.00	18,000.00	618,000.00 Call	18,000.00
3128X5N87	18093	859935	FHLMC FAC	03/28/2007	09/23/2008 03/23/2022	250,000.00	6.000	249,929.63	250,000.00	7,500.00	257,500.00 Call	7,570.37
3128X5N87	18094	850015	FHLMC FAC	03/28/2007	09/23/2008 03/23/2022	250,000.00	6.000	249,929.63	250,000.00	7,500.00	257,500.00 Call	7,570.37
3128X5N87	18095	850025	FHLMC FAC	03/28/2007	09/23/2008 03/23/2022	175,000.00	6.000	174,950.74	175,000.00	5,250.00	180,250.00 Call	5,299.26
3128X5RD2	17802	850635	FHLMC FAC	12/20/2006	09/20/2008 12/20/2021	1,500,000.00	6.000	1,499,171.88	1,500,000.00	22,500.00	1,522,500.00 Call	23,328.12
3128X5RD2	20014	8585R5	FHLMC FAC	05/12/2008	09/20/2008 12/20/2021	790,000.00	6.000	792,578.97	790,000.00	11,850.00	801,850.00 Call	9,271.03
3128X5RD2	20016	850635	FHLMC FAC	05/12/2008	09/20/2008 12/20/2021	235,000.00	6.000	235,767.16	235,000.00	3,525.00	238,525.00 Call	2,757.84
3128X5RD2	20075	8585R5	FHLMC FAC	05/27/2008	09/20/2008 12/20/2021	750,000.00	6.000	751,465.29	750,000.00	11,250.00	761,250.00 Call	9,784.71
3128X5RD2	20076	850215	FHLMC FAC	05/27/2008	09/20/2008 12/20/2021	250,000.00	6.000	250,488.43	250,000.00	3,750.00	253,750.00 Call	3,261.57
3128X5RD2	20077	850225	FHLMC FAC	05/27/2008	09/20/2008 12/20/2021	500,000.00	6.000	500,976.86	500,000.00	7,500.00	507,500.00 Call	6,523.14
3128X6DF0	18586	850735	FHLMC FAC	08/09/2007	09/21/2008 06/21/2022	2,000,000.00	6.000 V	1,994,219.45	2,000,000.00	30,000.00	2,030,000.00 Call	35,780.55
3128X6GB6	18567	859655	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	392,000.00	6.500	390,971.00	392,000.00	12,740.00	404,740.00 Call	13,769.00

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
July 1, 2008 - September 30, 2008**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X6GB6	18568	850435	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	3,000.00	6.500	2,992.12	3,000.00	97.50	3,097.50 Call	105.38
3128X6GB6	18569	850635	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	105,000.00	6.500	104,724.38	105,000.00	3,412.50	108,412.50 Call	3,688.12
3128X6GB6	18570	850725	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	40,000.00	6.500	39,895.00	40,000.00	1,300.00	41,300.00 Call	1,405.00
3128X6GB6	18571	8585R5	FHLMC FAC	07/25/2007	07/25/2008 07/25/2022	24,000.00	6.500	23,937.00	24,000.00	780.00	24,780.00 Call	843.00
3128X6KK1	18625	850635	FHLMC FAC	08/22/2007	08/18/2008 08/22/2022	10,000.00	6.400 V	9,970.81	10,000.00	320.00	10,320.00 Sale	349.19
3128X6KK1	18624	8585R5	FHLMC FAC	08/22/2007	08/22/2008 08/22/2022	1,000,000.00	6.400 V	997,083.33	1,000,000.00	32,000.00	1,032,000.00 Call	34,916.67
3128X6KK1	18626	850735	FHLMC FAC	08/22/2007	08/22/2008 08/22/2022	590,000.00	6.400 V	588,279.17	590,000.00	18,880.00	608,880.00 Call	20,600.83
31339XPQ1	19093	850635	FHLB FAC	12/21/2007	09/26/2008 06/26/2018	1,100,000.00	5.000 V	1,094,194.73	1,100,000.00	13,750.00	1,113,750.00 Call	19,555.27
3133F2MA0	20302	850635	FHLMC FAC	07/14/2008	08/19/2008 12/15/2018	300,000.00	6.000	299,925.71	300,000.00	199.98	300,199.98 Call	274.27
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	09/09/2008 03/09/2009	100,000.00	2.435	99,421.73	100,000.00	1,826.25	101,826.25 Call	2,404.52
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	09/28/2008 03/28/2014	22,500.00	3.150	20,633.38	22,500.00	4,075.31	26,575.31 Call	5,941.93
3133XL4X8	20011	8585R5	FHLB FAC	05/08/2008	07/01/2008 06/27/2017	350,000.00	6.000	351,487.63	350,000.00	233.33	350,233.33 Call	-1,254.30
3133XL4X8	20013	850635	FHLB FAC	05/08/2008	07/01/2008 06/27/2017	300,000.00	6.000	301,275.11	300,000.00	200.00	300,200.00 Call	-1,075.11
3133XLY31	18622	850735	FHLB FAC	08/20/2007	08/20/2008 08/20/2015	1,000,000.00	6.000	1,000,000.00	1,000,000.00	30,000.00	1,030,000.00 Call	30,000.00
Subtotal						14,966,500.00		14,954,269.14	14,966,500.00	318,339.87	15,284,839.87	330,570.73
Total Sales						14,966,500.00		14,954,269.14	14,966,500.00	318,339.87	15,284,839.87	330,570.73

V - Security with variable rate change.



1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
 Amounts due during July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384D55	20358	859615	AFD	FHLB	100,000.00	08/26/2008	08/15/2008	2.140	100,000.00	0.00	100,000.00	0.00
Total Maturities					100,000.00				100,000.00	0.00	100,000.00	0.00

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 15 multi-family mortgages outstanding and therefore 15 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 15 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
9/30/08	5,794,749.34	5,756,670.47	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.375%	4.375%	4.198%	4.121%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	2.123%	2.123%	2.480%	3.672%
(2) Three-year CMT	2.630%	2.630%	2.739%	3.682%
(3) Five-year CMT	3.107%	3.107%	3.198%	3.935%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.0	N/A
Average Duration to Call (Years)	0.3	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,160,992.06	37.29%	N/A	N/A
Federal Agency Coupons	3,633,757.28	62.71%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	5,794,749.34	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20024	Federal Agency Coupon Securities	Fair	250,000.00	2.450	248,828.13	09/30/2008	2.450	05/12/2009	223		
Subtotal and Average				250,000.00		248,828.13		2.450		223		
Federal Home Loan Bank												
3133XMZ38	20559	Federal Agency Coupon Securities	Fair	401,321.17	2.604	399,427.19	09/30/2008	2.340	11/13/2008	43		
3133XDPS4	20570	Federal Agency Coupon Securities	Fair	248,758.55	4.625	245,535.94	09/30/2008	2.600	11/21/2008	51		
3133XQHS4	19722	Federal Agency Coupon Securities	Fair	300,000.00	2.300	298,687.50	09/30/2008	2.300	04/01/2009	182	10/01/2008	
3133XPJ47	19321	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,156.25	09/30/2008	3.749	02/08/2011	860	11/08/2008	
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,906.25	09/30/2008	3.250	02/14/2011	866		
3133XHAD4	20022	Federal Agency Coupon Securities	Fair	253,775.35	5.250	250,078.13	09/30/2008	2.456	10/06/2008	5	10/06/2008	
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	137,500.00	3.150	129,421.88	09/30/2008	3.150	03/28/2014	2,004	12/28/2008	
Subtotal and Average				2,091,355.07		2,072,213.14		2.878		481		
Federal Home Loan Mortgage Cor												
3128X64J2	19538	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,130.20	09/30/2008	4.050	09/12/2011	1,076	12/12/2008	
3128X5MG0	20073	Federal Agency Coupon Securities	Fair	487,889.38	5.600	480,624.46	09/30/2008	2.654	10/17/2008	16	10/17/2008	
3128X6UD6	19870	Federal Agency Coupon Securities	Fair	504,512.83	5.500	496,257.48	09/30/2008	4.001	12/12/2017	3,359	12/12/2008	
Subtotal and Average				1,092,402.21		1,077,012.14		3.404		1,656		
Federal National Mortgage Admi												
3136F9DX8	19780	Federal Agency Coupon Securities	Fair	200,000.00	3.000	197,625.00	09/30/2008	3.000	07/08/2010	645	10/08/2008	
Subtotal and Average				200,000.00		197,625.00		3.000		645		
Total and Average				3,633,757.28		3,595,678.41		3.013		826		

Portfolio TH09

AC

DI (PRF_DI) SymRept 6.41.202b
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Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	3,612,500.00	3,633,757.28				
				Total	3,612,500.00	3,633,757.28				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,612,500.00	5,387,776.77	5,293,119.99			4.375	58,913.38	-550.25	58,363.13
			Total	6,612,500.00	5,387,776.77	5,293,119.99			4.375	58,913.38	-550.25	58,363.13



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,612,500.00	3,145,724.83	3,970,678.25			4.198	167,496.42	-346.85	167,149.57
			Total	6,612,500.00	3,145,724.83	3,970,678.25			4.198	167,496.42	-346.85	167,149.57

Portfolio TH09

Data Updated: SET_ESC2: 10/30/2008 13:06

Run Date: 10/30/2008 - 13:06

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 Report Ver. 5.00



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	6,612,500.00	3,169,162.33	3,566,055.17			4.121	293,100.80	1,215.65	294,316.45
			Total	6,612,500.00	3,169,162.33	3,566,055.17			4.121	293,100.80	1,215.65	294,316.45



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
313384D55	20348	OP0006	AFD FHLB	400,000.00	08/15/2008 08/26 - At Maturity	399,738.44		2.140	08/26/2008	2.171	0.00
313384F20	20452	OP0006	ATD FHLB	200,000.00	08/28/2008 09/08 - At Maturity	199,868.61		2.150	09/08/2008	2.181	0.00
3133XDPS4	20570	OP0006	FAC FHLB	245,000.00	08/29/2008 11/21 - Final Pmt.	246,105.25	3,084.62	4.625	11/21/2008	2.600	248,758.55
3133XMZ38	20559	OP0006	FAC FHLB	400,000.00	09/23/2008 11/13 - Final Pmt.	400,160.00	1,186.27	2.604	11/13/2008	2.340	401,321.17
Subtotal				1,245,000.00		1,245,872.30	4,270.89				650,079.72
Total Purchases				1,245,000.00		1,245,872.30	4,270.89				650,079.72



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2008 - September 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339XPQ1	14117	OP0006	FHLB FAC	06/26/2003	09/26/2008 06/26/2018	1,900,000.00	5.000 V	1,890,351.56	1,900,000.00	23,750.00	1,923,750.00 Call	33,398.44
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,132.03	7,382.03 Call	1,132.03
3136F7X51	19323	OP0006	FNMA FAC	02/07/2008	08/28/2008 08/29/2016	500,000.00	6.000	507,010.87	500,000.00	15,000.00	515,000.00 Call	7,989.13
Subtotal						2,406,250.00		2,403,612.43	2,406,250.00	39,882.03	2,446,132.03	42,519.60
Total Sales						2,406,250.00		2,403,612.43	2,406,250.00	39,882.03	2,446,132.03	42,519.60

V - Security with variable rate change.



Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2008 - September 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384D55	20348	OP0006	AFD	FHLB	400,000.00	08/26/2008	08/15/2008	2.140	400,000.00	0.00	400,000.00	0.00
313384F20	20452	OP0006	ATD	FHLB	200,000.00	09/08/2008	08/28/2008	2.150	200,000.00	0.00	200,000.00	0.00
Total Maturities					600,000.00				600,000.00	0.00	600,000.00	0.00

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/07. (The 6/30/2008 calculations were unavailable at the time this report was produced) Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2008

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		165,498.97	
97-1		195,000.60	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		2,449,763.10	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		3,055.71	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		154,686.57	
07-1		0.00	
07-2		62,533.31	
07-3		51,542.78	
		0.00	
CN 2007		66,909.85	

TOTAL

3,148,990.89



Investment Report

June 30, 2008

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

September 2, 2008

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2008-1 was closed on May 29, 2008. This transaction resulted in \$60,000,000 of single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.80%, 6.30% and 6.80%, an increase of ten (10) basis points from the previous transaction.
- 2) Mortgage production decreased during the quarter, with \$79.8 million in applications. This was a 12.8% decrease from the previous quarter (\$85.6 million), and a 56% decrease from the second quarter of 2007 (\$180 million). Although production dipped this quarter, it is still a significant amount when the sluggishness of the economy is taken into consideration.
- 3) During the past quarter, \$27.7 million in mortgage prepayments was received by the agency. This was a 1.42% decrease from last quarter (\$28.1 million), and a 25.73% decrease from the second quarter of 2007 (\$37.3 million). These decreases can be attributed to tighter credit standards (which make it more difficult for borrowers to refinance or sell their homes) and the general downturn in the economy. Despite the decrease in the amount received, mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds.
- 4) The Federal Reserve lowered the overnight rate a total of 25 basis points to 2.00% on April 30. Their primary concerns were weak economic activity, subdued household and business spending and weak labor markets.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	200,413,000.00	207,507,836.90	201,376,870.17	53.23	3,672	1,363	4.703
Treasury Coupon Securities	66,217,000.00	86,707,806.62	66,063,647.36	17.46	7,034	3,481	8.180
Repurchase Agreements	109,000,000.00	109,000,000.00	109,000,000.00	28.81	29	0	2.033
Pass Through Securities	1,798,447.40	1,839,146.26	1,870,174.54	0.49	568	427	2.488
	377,428,447.40	405,054,789.78	378,310,692.07	100.00%	3,194	1,336	4.530

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,835,082.24	2,835,082.24				
Subtotal		2,835,082.24	2,835,082.24				
	377,428,447.40	407,889,872.02	381,145,774.31		3,194	1,336	4.530
Total Cash and Investments Value							

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	1,457,876.11		21,153,114.90	21,153,114.90	* 578,693.88 Accrued at Purchase is Included in Book Value.

Average Daily Balance **402,785,098.80**
Effective Rate of Return **4.40%**

 Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
4.752%	4.910%	4.910%	4.832%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

2.103%	3.416%	3.795%	4.411%
2.163%	5.033%	3.708%	4.252%
2.740%	5.515%	3.991%	4.381%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.9	N/A
1.0	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,958,364.60	17.83%	N/A	N/A
Federal Agency Coupons	24,979,829.30	74.77%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	600,000.00	1.80%	N/A	N/A
Pass Through Securities	1,870,174.54	5.60%		
Discount Bonds	-	0.00%	N/A	N/A
Total	33,408,368.44	100.00%	N/A	N/A

**Dollar values are stated as book (amortized cost) value.*



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YGL8	19939	Federal Agency Coupon Securities	Fair	503,607.42	4.875	503,593.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331VGX8	20224	Federal Agency Coupon Securities	Fair	506,385.90	5.800	504,531.25	06/30/2008	4.001	11/17/2015	2,695	11/17/2008	
Subtotal and Average				1,009,993.32		1,008,125.00		3.801		2,157		
Federal Home Loan Bank												
3133XQFQ0	19647	Federal Agency Coupon Securities	Fair	400,000.00	1.700	399,125.00	06/30/2008	1.700	09/26/2008	87		
3133XQHS4	19721	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,968.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XPJ47	19320	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,312.50	06/30/2008	3.749	02/08/2011	952	08/08/2008	
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	497,187.50	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPM50	20260	Federal Agency Coupon Securities	Fair	505,777.78	3.250	500,000.00	06/30/2008	3.249	02/22/2011	966	08/22/2008	
3133XHAD4	20021	Federal Agency Coupon Securities	Fair	1,015,906.46	5.250	1,004,375.00	06/30/2008	2.456	10/06/2011	1,192	10/06/2008	
3133XNWF2	19693	Federal Agency Coupon Securities	Fair	503,535.41	4.375	501,718.75	06/30/2008	3.363	10/07/2011	1,193	10/07/2008	
3133XMGZ8	20149	Federal Agency Coupon Securities	Fair	2,034,048.18	5.350	2,014,375.00	06/30/2008	2.711	10/10/2012	1,562	10/10/2008	
3133XHLX8	20098	Federal Agency Coupon Securities	Fair	2,032,038.96	5.550	2,016,875.00	06/30/2008	2.600	11/06/2013	1,954	11/06/2008	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	287,500.00	3.150	271,148.44	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133XAML8	19825	Federal Agency Coupon Securities	Fair	141,036.00	5.550	139,693.75	06/30/2008	5.526	02/28/2020	4,259		
3133XLL68	19189	Federal Agency Coupon Securities	Fair	1,012,782.02	6.550	1,000,937.50	06/30/2008	4.000	07/11/2022	5,123	07/11/2008	
Subtotal and Average				9,432,624.81		9,343,717.19		2.936		1,798		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,728.86	4.000	200,021.61	06/30/2008	4.057	03/15/2011	987		
3128X64J2	19537	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X5NT1	20230	Federal Agency Coupon Securities	Fair	1,015,035.42	5.350	1,006,826.94	06/30/2008	3.001	11/14/2011	1,231	11/14/2008	
3128X5MG0	20072	Federal Agency Coupon Securities	Fair	1,525,459.88	5.600	1,510,891.57	06/30/2008	2.654	10/17/2013	1,934	10/17/2008	
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,843.75	5.000	2,000,426.03	06/30/2008	5.024	04/01/2014	2,100		
3128X5JQ2	19605	Federal Agency Coupon Securities	Fair	375,321.09	6.000	372,165.99	06/30/2008	2.999	09/19/2016	3,002	09/19/2008	
3128X6UD6	19868	Federal Agency Coupon Securities	Fair	1,009,271.00	5.500	1,002,386.02	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,187.50	4.500	298,616.68	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,064.75	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5RD2	20017	Federal Agency Coupon Securities	Fair	175,580.75	6.000	175,697.91	06/30/2008	5.418	12/20/2021	4,920	09/20/2008	
3128X6GB6	18566	Federal Agency Coupon Securities	Fair	434,850.05	6.500	436,933.06	06/30/2008	7.066	07/25/2008	24	07/25/2008	
3128X6KK1	18623	Federal Agency Coupon Securities	Fair	398,821.53	6.400	401,764.40	06/30/2008	6.728	08/22/2022	5,165	08/22/2008	
Subtotal and Average				7,662,099.83		7,635,928.57		4.213		2,326		

Portfolio TH08

Data Updated: FUNDSNAP: 08/15/2008 09:26

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
31377NJG5	19356	Pass Through Securities	Fair	1,870,174.54	7.330	1,839,146.26	06/30/2008	2.523	09/01/2009	427		
3136F9DX8	19779	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	1,973,750.00	06/30/2008	3.001	07/08/2010	737		
31398AKV3	20100	Federal Agency Coupon Securities	Fair	2,014,911.20	4.400	2,010,625.00	06/30/2008	3.013	12/22/2010	904	12/22/2008	
3136F3RZ1	19684	Federal Agency Coupon Securities	Fair	594,000.00	4.000	594,000.00	06/30/2008	4.111	11/14/2011	1,231		
31398AKQ4	19962	Federal Agency Coupon Securities	Fair	251,900.98	5.000	250,937.50	06/30/2008	3.730	12/18/2014	2,361	12/18/2008	
3136F7X51	19322	Federal Agency Coupon Securities	Fair	1,014,299.16	6.000	1,004,062.50	06/30/2008	3.262	08/29/2016	2,981	08/28/2008	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	995,000.00	06/30/2008	5.124	04/09/2018	3,569	07/09/2008	
Subtotal and Average				8,745,285.88		8,667,521.26		3.271		1,373		
Paine Webber												
20080619UBS	20200	Repurchase Agreements	Fair	600,000.00	2.050	600,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				600,000.00		600,000.00		2.078				
Total and Average				27,450,003.84		27,255,292.02		3.412		1,784		

Portfolio TH08

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Data Updated: FUNDSNAP: 08/15/2008 09:26

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General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	24,782,500.00	24,979,829.30				
Repurchase Agreements										
				Subtotal	600,000.00	600,000.00				
Pass Through Securities										
				Subtotal	1,798,447.40	1,870,174.54				
				Total	27,180,947.40	27,450,003.84				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				54,120,947.40	27,795,731.08	27,223,172.12			4.752		326,942.95	-4,400.59	322,542.36
Total				54,120,947.40	27,795,731.08	27,223,172.12			4.752		326,942.95	-4,400.59	322,542.36



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				103,490,947.40	29,764,012.82	28,240,010.05			4.910	1,381,974.10	8,391.76	1,390,365.86
Total				103,490,947.40	29,764,012.82	28,240,010.05			4.910	1,381,974.10	8,391.76	1,390,365.86



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				103,690,947.40	22,934,763.21	26,083,537.94			4.832		2,500,635.24	23,520.57	2,524,155.81
Total				103,690,947.40	22,934,763.21	26,083,537.94			4.832		2,500,635.24	23,520.57	2,524,155.81



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction													
3133XQHS4	19721	OP0008	FAC	FHLB	500,000.00	04/01/2008	10/01 - 04/01	500,000.00		2.300	10/01/2008	2.300	500,000.00
4-2-2008 UBS	19742	OP0008	MC3	PW	2,000,000.00	04/02/2008	04/15 - At Maturity	2,000,000.00		2.230	04/15/2008	2.261	0.00
3136F9DX8	19779	OP0008	FAC	FNMA	2,000,000.00	04/08/2008	10/08 - 04/08	2,000,000.00		3.000	07/08/2010	3.001	2,000,000.00
3133XAML8	19825	OP0008	FAC	FHLB	140,000.00	04/16/2008	08/28 - 02/28	140,000.00	1,036.00	5.550	02/28/2020		141,036.00
3128X6UD6	19868	OP0008	FAC	FHLMC	1,000,000.00	04/18/2008	06/12 - 12/12	1,009,470.00	Received	5.500	12/12/2008	4.001	1,009,271.00
20080418CG	19891	OP0008	MC3	SB	4,000,000.00	04/18/2008	05/05 - At Maturity	4,000,000.00		2.150	05/05/2008	2.180	0.00
31331YGL8	19939	OP0008	FAC	FFCB	500,000.00	04/28/2008	06/05 - 12/05	503,750.00	Received	4.875	12/05/2008	3.600	503,607.42
31398AKQ4	19962	OP0008	FAC	FNMA	250,000.00	05/01/2008	06/18 - 12/18	251,950.00	Received	5.000	12/18/2008	3.730	251,900.98
3128X5RD2	20017	OP0008	FAC	FHLMC	175,000.00	05/12/2008	06/20 - 12/20	175,586.62	Received	6.000	09/20/2008	5.418	175,580.75
31339XNX8	20019	OP0008	FAC	FHLB	500,000.00	05/13/2008	06/16 - Final Pmt.	500,350.00	Sold	3.125	12/16/2008		0.00
3133XHAD4	20021	OP0008	FAC	FHLB	1,000,000.00	05/13/2008	10/06 - 04/06	1,010,940.00	5,395.83	5.250	10/06/2008	2.456	1,015,906.46
3128X5MG0	20072	OP0008	FAC	FHLMC	1,500,000.00	05/23/2008	10/17 - 04/17	1,517,400.00	8,400.00	5.600	10/17/2008	2.654	1,525,459.88
3133XHLX8	20098	OP0008	FAC	FHLB	2,000,000.00	05/29/2008	11/06 - 05/06	2,025,362.00	7,091.67	5.550	11/06/2008	2.600	2,032,038.96
31398AKV3	20100	OP0008	FAC	FNMA	2,000,000.00	05/30/2008	06/22 - 12/22	2,015,430.00	Received	4.400	12/22/2008	3.013	2,014,911.20
3136F3C87	20135	OP0008	FAC	FNMA	400,000.00	06/03/2008	06/30 - Final Pmt.	400,187.34	Sold	2.750	06/30/2008	2.100	0.00
3133XMGZ8	20149	OP0008	FAC	FHLB	2,000,000.00	06/05/2008	10/10 - 04/10	2,018,000.00	16,347.22	5.350	10/10/2008	2.711	2,034,048.18
20080606MS(2)	20157	OP0008	MC3	MSDW	4,000,000.00	06/06/2008	06/26 - At Maturity	4,000,000.00		2.050	06/26/2008	1.995	0.00
20080619UBS	20200	OP0008	MC3	PW	600,000.00	06/19/2008	07/01 - At Maturity	600,000.00		2.050	07/01/2008	2.078	600,000.00
31331VGX8	20224	OP0008	FAC	FFCB	500,000.00	06/23/2008	11/17 - 05/17	503,496.40	2,900.00	5.800	11/17/2008	4.001	506,385.90
3128X5NT1	20230	OP0008	FAC	FHLMC	1,000,000.00	06/26/2008	11/14 - 05/14	1,008,830.00	6,241.67	5.350	11/14/2011	5.061	1,015,035.42
Subtotal					26,065,000.00			26,180,752.36	47,412.39				15,325,182.15
Purchased from: 1985 Bond Resolution													
3133XPM50	20260	OP0008	FAC	FHLB	500,000.00	06/30/2008	08/22 - 02/22	500,000.00	5,777.78	3.250	08/22/2008		505,777.78
Subtotal					500,000.00			500,000.00	5,777.78				505,777.78
Total Purchases					26,565,000.00			26,680,752.36	53,190.17				15,830,959.93

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: FUNDSNAP: 08/15/2008 09:26

Run Date: 08/15/2008 - 09:26

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2008 - June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339XNX8	20019	OP0008	FHLB FAC	05/13/2008	06/16/2008 12/16/2008	500,000.00	3.125	506,675.98	500,000.00	7,812.50	507,812.50 Call	1,136.52
3133XNY29	19113	OP0008	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	500,000.00	4.050	500,000.00	500,000.00	5,062.50	505,062.50 Call	5,062.50
31339YFA5	14658	OP0008	FHLB FAC	09/17/2003	04/23/2008 01/23/2012	2,000,000.00	4.200	1,977,275.45	2,000,000.00	21,000.00	2,021,000.00 Call	43,724.55
3136F8S55	19357	OP0008	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	1,000,000.00	4.150	1,000,000.00	1,000,000.00	10,375.00	1,010,375.00 Call	10,375.00
31339YKG6	19399	OP0008	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	500,000.00	4.610	502,598.28	500,000.00	5,762.50	505,762.50 Call	3,164.22
3128X1PT8	14731	OP0008	FHLMC FAC	11/03/2003	04/16/2008 07/16/2013	1,000,000.00	4.500	1,000,000.00	1,000,000.00	11,250.00	1,011,250.00 Call	11,250.00
3128X1W94	19383	OP0008	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	1,000,000.00	4.650	1,017,210.26	1,000,000.00	23,250.00	1,023,250.00 Call	6,039.74
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,362.50	14,862.50 Call	2,362.50
3133XKRH0	19271	OP0008	FHLB FAC	02/01/2008	05/16/2008 05/16/2014	5,000,000.00	5.580	5,086,199.71	5,000,000.00	139,500.00	5,139,500.00 Call	53,300.29
3128X6CR5	19111	OP0008	FHLMC FAC	01/09/2008	06/18/2008 06/18/2014	650,000.00	6.000	656,431.30	650,000.00	19,500.00	669,500.00 Call	13,068.70
31359MB85	19483	OP0008	FNMA FAC	02/25/2008	04/28/2008 04/28/2015	200,000.00	5.050	203,961.52	200,000.00	5,050.00	205,050.00 Call	1,088.48
3128X0KT5	17621	OP0008	FHLMC FAC	09/29/2006	05/25/2008 11/25/2015	300,000.00	5.200	293,883.47	300,000.00	7,800.00	307,800.00 Call	13,916.53
31359M7G2	18582	OP0008	FNMA FAC	08/24/2007	04/12/2008 04/12/2017	2,000,000.00	6.000	1,995,328.72	2,000,000.00	60,000.00	2,060,000.00 Call	64,671.28
3128X6AD8	19238	OP0008	FHLMC FAC	01/30/2008	06/05/2008 06/05/2017	1,490,000.00	6.000	1,515,804.08	1,490,000.00	44,700.00	1,534,700.00 Call	18,895.92
Subtotal						16,152,500.00		16,267,868.77	16,152,500.00	363,425.00	16,515,925.00	248,056.23
Total Sales						16,152,500.00		16,267,868.77	16,152,500.00	363,425.00	16,515,925.00	248,056.23

Portfolio TH08

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Data Updated: FUNDSNAP: 08/15/2008 09:26

Run Date: 08/15/2008 - 09:26

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2008 - June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19554	OP0008	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
4-2-2008 UBS	19742	OP0008	MC3	PW	2,000,000.00	04/15/2008	04/02/2008	2.230	2,000,000.00	1,610.56	2,001,610.56	1,610.56
20080418CG	19891	OP0008	MC3	SB	4,000,000.00	05/05/2008	04/18/2008	2.150	4,000,000.00	4,061.11	4,004,061.11	4,061.11
20080606MS(2)	20157	OP0008	MC3	MSDW	4,000,000.00	06/26/2008	06/06/2008	2.050	4,000,000.00	4,555.56	4,004,555.56	4,555.56
3136F3C87	20135	OP0008	FAC	FNMA	400,000.00	06/30/2008	06/03/2008	2.750	404,675.00	5,500.00	405,500.00	825.00
Total Maturities					10,800,000.00				10,804,675.00	16,591.79	10,816,591.79	11,916.79

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 08/15/2008 - 09:26

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03

Historical Returns (Yield)

	Quarter ending 6/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	3.409%	4.479%	4.479%	4.512%

Benchmarks:

(1) One-year CMT	2.103%	3.416%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.5
Average Duration to Call (Years)	0.0	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	9,602,060.28	46.79%
Federal Agency Coupons	-	0.00%	3,021,297.10	14.72%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	7,900,000.00	38.49%
Discount Bonds	-	0.00%	-	0.00%
Total	-	0.00%	20,523,357.38	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331VGX8	20225	Federal Agency Coupon Securities	Fair	506,385.90	5.800	504,531.25	06/30/2008	5.682	11/17/2015	2,695	11/17/2008	
Subtotal and Average				506,385.90		504,531.25		5.682		2,695		
Federal Home Loan Bank												
3133XPJ47	19319	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,312.50	06/30/2008	3.749	02/08/2011	952	08/08/2008	
Subtotal and Average				500,000.00		500,312.50		3.749		952		
Federal National Mortgage Admi												
31398AKV3	20103	Federal Agency Coupon Securities	Fair	2,014,911.20	4.400	2,010,625.00	06/30/2008	3.013	07/28/2008	27	12/22/2008	
Subtotal and Average				2,014,911.20		2,010,625.00		3.013		27		
Morgan Stanley Dean Witter												
2008-6-27MS	20259	Repurchase Agreements	Fair	2,400,000.00	2.200	2,400,000.00	06/30/2008	2.231	07/01/2008			
Subtotal and Average				2,400,000.00		2,400,000.00		2.231				
Smith - Barney												
20080530CG(2)	20133	Repurchase Agreements	Fair	5,500,000.00	2.050	5,500,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				5,500,000.00		5,500,000.00		2.078				
Total and Average				10,921,297.10		10,915,468.75		2.528		173		

Portfolio TH08

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Data Updated: SET_85LF: 08/15/2008 13:25

Run Date: 08/15/2008 - 13:25



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		3,021,297.10				
				3,000,000.00						
Repurchase Agreements										
				Subtotal		7,900,000.00				
				7,900,000.00						
				Total		10,921,297.10				
				10,900,000.00						



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-2 LF (111459100)													
			Subtotal	500,000.00	509,806.94	94,781.85			2.139	973.96	-468.40	505.56	
Fund: 2007-3 LF (111459200)													
			Subtotal	1,400,000.00	1,409,806.94	375,001.63			3.234	3,492.43	-468.40	3,024.03	
Fund: 2007-4 LF (111459400)													
			Subtotal	13,900,000.00	26,304,005.13	6,035,015.76			4.497	69,169.06	-1,503.04	67,666.02	
Fund: 2008-1 LF (111459500)													
			Subtotal	40,400,000.00	0.00	5,934,215.75			2.334	35,060.28	-529.30	34,530.98	
			Total	56,200,000.00	28,223,619.01	12,439,014.99			3.409	108,695.73	-2,969.14	105,726.59	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	3,000,000.00	1,000,000.00	46,448.09			5.303	2,470.00	0.00	2,470.00	
Fund: 2007-2 LF (111459100)													
			Subtotal	65,047,000.00	43,406,191.54	2,455,410.76			5.212	106,922.43	21,393.04	128,315.47	
Fund: 2007-3 LF (111459200)													
			Subtotal	200,300,000.00	0.00	9,286,578.36			5.189	474,953.24	8,285.91	483,239.15	
Fund: 2007-4 LF (111459400)													
			Subtotal	334,700,000.00	0.00	31,674,003.94			4.313	1,370,372.69	-649.00	1,369,723.69	
Fund: 2008-1 LF (111459500)													
			Subtotal	40,400,000.00	0.00	1,475,447.08			2.334	35,060.28	-529.30	34,530.98	
			Total	643,447,000.00	44,406,191.54	44,937,888.23			4.479	1,989,778.64	28,500.65	2,018,279.29	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	3,000,000.00	0.00	31,463.75			5.306	3,343.33	0.00	3,343.33	
Fund: 2007-2 LF (111459100)													
			Subtotal	65,047,000.00	0.00	2,134,900.21			5.260	193,261.15	31,649.09	224,910.24	
Fund: 2007-3 LF (111459200)													
			Subtotal	200,300,000.00	0.00	4,649,641.15			5.189	474,953.24	8,285.91	483,239.15	
Fund: 2007-4 LF (111459400)													
			Subtotal	334,700,000.00	0.00	15,858,666.82			4.313	1,370,372.69	-649.00	1,369,723.69	
Fund: 2008-1 LF (111459500)													
			Subtotal	40,400,000.00	0.00	738,732.74			2.334	35,060.28	-529.30	34,530.98	
			Total	643,447,000.00	0.00	23,413,404.66			4.512	2,076,990.69	38,756.70	2,115,747.39	



**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
31398AKV3	20103	850811	FAC FNMA	2,000,000.00	05/30/2008 06/22 - 07/28	2,015,430.00	Received	4.400	12/22/2008	3.013	2,014,911.20
20080530CG	20104	850811	MC3 SB	15,000,000.00	05/30/2008 06/06 - At Maturity	15,000,000.00		2.050	06/06/2008	2.078	0.00
20080530CG(2)	20133	850811	MC3 SB	5,500,000.00	05/30/2008 07/01 - At Maturity	5,500,000.00		2.050	07/01/2008	2.078	5,500,000.00
20080606MS	20156	850811	MC3 MSDW	15,000,000.00	06/06/2008 06/18 - At Maturity	15,000,000.00		2.050	06/18/2008	2.078	0.00
31331VGX8	20225	850811	FAC FFCB	500,000.00	06/23/2008 11/17 - 05/17	503,496.40	2,900.00	5.800	11/17/2015	5.682	506,385.90
2008-6-27MS	20259	850811	MC3 MSDW	2,400,000.00	06/27/2008 07/01 - At Maturity	2,400,000.00		2.200	07/01/2008	2.231	2,400,000.00
Subtotal				40,400,000.00		40,418,926.40	2,900.00				10,421,297.10
Total Purchases				40,400,000.00		40,418,926.40	2,900.00				10,421,297.10

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2008 - June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F8YM1	19489	850741	FNMA FAC	03/03/2008	06/12/2008 12/12/2012	2,000,000.00	5.000	2,031,924.08	2,000,000.00	50,000.00	2,050,000.00 Call	18,075.92
3136F8LK9	19191	850741	FNMA FAC	01/18/2008	05/08/2008 05/08/2017	2,000,000.00	5.875	2,032,518.86	2,000,000.00	58,750.00	2,058,750.00 Call	26,231.14
3136F7LD7	19488	850741	FNMA FAC	03/03/2008	04/13/2008 10/13/2020	2,500,000.00	6.010	2,563,683.86	2,500,000.00	75,125.00	2,575,125.00 Call	11,441.14
Subtotal						6,500,000.00		6,628,126.80	6,500,000.00	183,875.00	6,683,875.00	55,748.20
Sold By: 1985 Bond Resolution												
3133XNV55	19095	850741	FHLB FAC	12/28/2007	04/08/2008 05/28/2008	4,500,000.00	4.250	4,500,000.00	4,511,250.00	54,187.49	4,565,437.49 Sale	65,437.49
3133XNT33	19092	850741	FHLB FAC	12/20/2007	04/11/2008 06/18/2008	7,000,000.00	4.250	7,001,652.78	7,024,080.00	93,381.94	7,117,461.94 Sale	115,809.16
3133XNT33	19092	850741	FHLB FAC	12/20/2007	04/21/2008 06/18/2008	3,000,000.00	4.250	3,000,708.33	3,008,085.00	43,562.49	3,051,647.49 Sale	50,939.16
3133XPM50	19487	850741	FHLB FAC	02/29/2008	04/23/2008 02/22/2011	2,400,000.00	3.250 V	2,402,542.31	2,401,512.00	13,216.66	2,414,728.66 Sale	12,186.35
Subtotal						16,900,000.00		16,904,903.42	16,944,927.00	204,348.58	17,149,275.58	244,372.16
Sold By: 1974 Bond Resolution												
3133XNV55	19095	850741	FHLB FAC	12/28/2007	04/09/2008 05/28/2008	500,000.00	4.250	500,000.00	501,250.00	6,079.86	507,329.86 Sale	7,329.86
3133XPJ47	19318	850731	FHLB FAC	02/08/2008	05/14/2008 02/08/2011	500,000.00	3.750	500,000.00	501,250.00	5,000.00	506,250.00 Sale	6,250.00
3133XPM50	19487	850741	FHLB FAC	02/29/2008	04/22/2008 02/22/2011	750,000.00	3.250 V	750,794.79	750,472.50	4,062.50	754,535.00 Sale	3,740.21
Subtotal						1,750,000.00		1,750,794.79	1,752,972.50	15,142.36	1,768,114.86	17,320.07
Total Sales						25,150,000.00		25,283,825.01	25,197,899.50	403,365.94	25,601,265.44	317,440.43

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2008 - June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19599	850731	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
3133XBJQ9	19718	850721	FAC	FHLB	500,000.00	04/18/2008	03/31/2008	4.125	500,000.00	229.17	500,229.17	229.17
3133XBJQ9	19719	850731	FAC	FHLB	500,000.00	04/18/2008	03/31/2008	4.125	500,000.00	229.17	500,229.17	229.17
3133XBJQ9	19720	850741	FAC	FHLB	1,000,000.00	04/18/2008	03/31/2008	4.125	1,000,000.00	458.33	1,000,458.33	458.33
20080530CG	20104	850811	MC3	SB	15,000,000.00	06/06/2008	05/30/2008	2.050	15,000,000.00	5,979.17	15,005,979.17	5,979.17
20080606MS	20156	850811	MC3	MSDW	15,000,000.00	06/18/2008	06/06/2008	2.050	15,000,000.00	10,250.00	15,010,250.00	10,250.00
Total Maturities					32,400,000.00				32,400,000.00	18,010.40	32,418,010.40	18,010.40

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
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Data Updated: SET_85LF: 08/15/2008 13:25

Run Date: 08/15/2008 - 13:25

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27

Historical Returns (Yield)

	Quarter ending 6/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.638%	4.348%	4.348%	4.389%
1985 Resolution	2.923%	4.072%	4.072%	4.217%

Benchmarks:

(1) One-year CMT	2.103%	3.416%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.4	0.7
Average Duration to Call (Years)	0.8	0.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,733,946.12	21.57%	44,720,701.76	24.50%
Federal Agency Coupons	21,013,937.25	58.62%	44,446,339.03	24.35%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	7,100,000.00	19.81%	93,400,000.00	51.16%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	35,847,883.37	100.00%	182,567,040.79	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20025	Federal Agency Coupon Securities	Fair	250,000.00	2.450	249,062.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20026	Federal Agency Coupon Securities	Fair	150,000.00	2.450	149,437.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20027	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20028	Federal Agency Coupon Securities	Fair	250,000.00	2.450	249,062.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20029	Federal Agency Coupon Securities	Fair	250,000.00	2.450	249,062.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20030	Federal Agency Coupon Securities	Fair	250,000.00	2.450	249,062.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20042	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	996,250.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20043	Federal Agency Coupon Securities	Fair	500,000.00	2.450	498,125.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YGL8	19940	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19941	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19942	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19957	Federal Agency Coupon Securities	Fair	302,164.45	4.875	302,156.25	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
Subtotal and Average				3,354,328.89		3,344,000.00		2.657		549		
Federal Home Loan Bank												
3133XPF82	19278	Federal Agency Coupon Securities	Fair	3,201,266.66	2.850	3,200,000.00	06/30/2008	2.669	07/01/2008			
3133XQFQ0	19671	Federal Agency Coupon Securities	Fair	300,000.00	1.700	299,343.75	06/30/2008	1.700	09/26/2008	87		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133XQHS4	19735	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,968.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XPJ47	20020	Federal Agency Coupon Securities	Fair	506,190.29	3.750	500,312.50	06/30/2008	3.651	02/08/2011	952	08/08/2008	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,437.50	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	149,156.25	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,593.75	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPM50	19931	Federal Agency Coupon Securities	Fair	150,900.61	3.250	150,000.00	06/30/2008	3.043	02/22/2011	966	08/22/2008	
3133XPM50	19932	Federal Agency Coupon Securities	Fair	201,200.81	3.250	200,000.00	06/30/2008	3.043	02/22/2011	966	08/22/2008	
3133XPM50	19933	Federal Agency Coupon Securities	Fair	402,401.62	3.250	400,000.00	06/30/2008	3.043	02/22/2011	966	08/22/2008	
3133XNWF2	19694	Federal Agency Coupon Securities	Fair	201,414.17	4.375	200,687.50	06/30/2008	3.363	10/07/2011	1,193	10/07/2008	
31339XB65	14576	Federal Agency Coupon Securities	Fair	999,589.96	4.500	1,001,250.00	06/30/2008	4.516	06/12/2013	1,807	09/12/2008	
3133XNNH8	20071	Federal Agency Coupon Securities	Fair	600,996.59	5.000	602,625.00	06/30/2008	4.694	06/19/2013	1,814	09/19/2008	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	287,500.00	3.150	271,148.44	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	287,500.00	3.150	271,148.44	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133XPNS9	19606	Federal Agency Coupon Securities	Fair	401,530.56	4.750	398,750.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19607	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		

Portfolio TH08

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XPNS9	19608	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19609	Federal Agency Coupon Securities	Fair	301,147.92	4.750	299,062.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19624	Federal Agency Coupon Securities	Fair	301,147.92	4.750	299,062.50	06/30/2008	4.749	02/20/2015	2,425		
3133XN7C7	19971	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19972	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19973	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19974	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
Subtotal and Average				10,167,279.27		10,100,951.10		3.401		1,112		

Federal Home Loan Mortgage Cor

3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,755.98	4.000	180,019.45	06/30/2008	4.057	03/15/2011	987		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,864.49	4.000	100,010.80	06/30/2008	4.056	03/15/2011	987		
3128X64J2	19539	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19540	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19541	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,267.21	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19542	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19551	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X5MG0	20074	Federal Agency Coupon Securities	Fair	1,525,459.88	5.600	1,510,891.57	06/30/2008	2.654	10/17/2013	1,934	10/17/2008	
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,556.35	5.000	199,786.19	06/30/2008	5.091	03/10/2016	2,809	09/10/2008	
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,146.19	5.000	199,014.80	06/30/2008	5.069	07/29/2016	2,950		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,146.19	5.000	199,014.80	06/30/2008	5.069	07/29/2016	2,950		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	995,074.01	06/30/2008	5.000	07/29/2016	2,950		
3128X6UD6	19871	Federal Agency Coupon Securities	Fair	201,854.20	5.500	200,477.20	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19872	Federal Agency Coupon Securities	Fair	201,854.20	5.500	200,477.20	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19873	Federal Agency Coupon Securities	Fair	176,622.43	5.500	175,417.55	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X63M6	19494	Federal Agency Coupon Securities	Fair	150,093.75	4.500	149,308.34	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19495	Federal Agency Coupon Securities	Fair	150,093.75	4.500	149,308.34	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19497	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,125.00	4.500	199,077.79	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
Subtotal and Average				5,283,697.41		5,257,757.47		3.997		2,476		

Federal National Mortgage Admi

3136F9DX8	19797	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	986,875.00	06/30/2008	3.001	07/08/2010	737		
31398AKV3	20102	Federal Agency Coupon Securities	Fair	503,727.80	4.400	502,656.25	06/30/2008	3.013	12/22/2010	904	12/22/2008	
31398AKQ4	19963	Federal Agency Coupon Securities	Fair	100,760.39	5.000	100,375.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
31398AKQ4	19964	Federal Agency Coupon Securities	Fair	201,520.79	5.000	200,750.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
31398AKQ4	19965	Federal Agency Coupon Securities	Fair	100,760.39	5.000	100,375.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
31398AKQ4	19966	Federal Agency Coupon Securities	Fair	100,760.39	5.000	100,375.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
Subtotal and Average				2,208,631.68		2,193,468.75		3.646		1,294		
Morgan Stanley Dean Witter												
2008-6-27MS	20245	Repurchase Agreements	Fair	2,900,000.00	2.200	2,900,000.00	06/30/2008	2.231	07/01/2008			
Subtotal and Average				2,900,000.00		2,900,000.00		2.231				
Paine Webber												
20080619UBS	20201	Repurchase Agreements	Fair	1,200,000.00	2.050	1,200,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				1,200,000.00		1,200,000.00		2.078				
Smith - Barney												
20080530CG(2)	20121	Repurchase Agreements	Fair	3,000,000.00	2.050	3,000,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				3,000,000.00		3,000,000.00		2.078				
Total and Average				28,113,937.25		27,996,177.32		3.125		1,035		

Portfolio TH08

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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	20,948,750.00	21,013,937.25				
Repurchase Agreements										
				Subtotal	7,100,000.00	7,100,000.00				
				Total	28,048,750.00	28,113,937.25				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	31,800,000.00	12,036,163.70	14,717,484.12			3.579	134,924.39	-3,606.38	131,318.01	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	3,500,000.00	701,040.86	819,951.65			2.579	5,274.44	-1.55	5,272.89	
Fund: 1994A RF (6076005599)													
			Subtotal	4,137,500.00	2,957,724.08	2,285,954.43			4.159	23,827.88	-126.99	23,700.89	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,150,000.00	710,327.36	358,054.38			2.622	2,810.21	-469.17	2,341.04	
Fund: 1994B RF (6076005697)													
			Subtotal	3,493,750.00	2,205,025.79	2,022,736.04			4.280	21,728.47	-145.51	21,582.96	
Fund: 1995A RF (6076005795)													
			Subtotal	4,962,500.00	2,656,876.59	2,200,785.03			3.652	20,164.90	-125.41	20,039.49	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,005,000.00	2,504,364.61	2,031,603.80			3.710	19,829.77	-1,040.63	18,789.14	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,450,000.00	1,322,630.44	642,510.56			2.753	5,386.50	-977.07	4,409.43	
			Total	55,498,750.00	25,094,153.43	25,079,080.01			3.638	233,946.56	-6,492.71	227,453.85	

Portfolio TH08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	120,475,000.00	43,265,612.97	20,340,050.24			4.418	880,242.81	20,943.56	901,186.37
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	11,125,000.00	6,317,916.39	2,751,494.63			4.466	122,763.45	445.09	123,208.54
Fund: 1994A RF (6076005599)												
			Subtotal	8,232,500.00	4,285,976.37	3,015,519.88			4.228	128,233.64	-377.72	127,855.92
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	3,250,000.00	1,200,350.19	822,857.86			4.212	35,223.52	-468.05	34,755.47
Fund: 1994B RF (6076005697)												
			Subtotal	7,743,750.00	3,569,488.04	2,606,989.59			4.140	107,980.82	241.98	108,222.80
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	179,582.18			4.907	8,119.45	716.00	8,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	14,252,500.00	4,776,949.43	2,623,124.00			4.187	109,372.16	765.07	110,137.23
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	177,101.92			4.442	7,673.61	214.57	7,888.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	8,050,000.00	3,049,719.01	2,352,114.29			3.992	94,838.76	-676.47	94,162.29
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	7,050,000.00	1,603,464.40	1,262,096.53			4.653	59,678.48	-793.85	58,884.63
			Total	181,878,750.00	69,069,476.80	36,130,931.13			4.348	1,554,126.70	21,010.18	1,575,136.88

Portfolio TH08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	122,475,000.00	15,987,901.60	20,702,311.93			4.450	1,811,200.64	33,899.48	1,845,100.12	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	11,125,000.00	3,125,110.39	3,755,193.53			4.590	343,650.12	1,562.55	345,212.67	
Fund: 1994A RF (6076005599)													
			Subtotal	8,232,500.00	4,035,729.70	3,516,342.74			4.293	303,217.39	-857.04	302,360.35	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	3,250,000.00	1,100,006.98	961,654.40			4.273	82,767.27	-468.69	82,298.58	
Fund: 1994B RF (6076005697)													
			Subtotal	7,743,750.00	2,992,567.35	2,797,105.44			4.131	230,992.57	405.11	231,397.68	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	339,571.93			4.828	32,119.45	716.00	32,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	14,252,500.00	3,326,881.30	2,977,291.37			4.271	253,813.66	833.20	254,646.86	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	338,330.10			4.190	28,173.61	214.57	28,388.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,050,000.00	2,649,652.86	2,483,083.71			4.012	200,112.56	-610.32	199,502.24	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	7,050,000.00	600,025.70	935,631.10			4.767	90,115.98	-793.68	89,322.30	
			Total	183,878,750.00	34,817,875.88	38,806,516.25			4.389	3,376,163.25	34,901.18	3,411,064.43	

Portfolio TH08

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XQHS4	19735	7403A1	FAC	FHLB	500,000.00	04/01/2008	10/01 - 04/01	500,000.00		2.300	10/01/2008	2.300	500,000.00
4-2-2008 UBS	19766	7403A1	MC3	PW	800,000.00	04/02/2008	04/15 - At Maturity	800,000.00		2.230	04/15/2008	2.261	0.00
3136F9DX8	19797	7403A1	FAC	FNMA	1,000,000.00	04/08/2008	10/08 - 04/08	1,000,000.00		3.000	07/08/2010	3.001	1,000,000.00
3128X6CR5	19866	7403A1	FAC	FHLMC	270,000.00	04/18/2008	06/18 - Final Pmt.	271,362.31	Sold	6.000	09/18/2008	5.207	0.00
3128X6UD6	19871	7494A1	FAC	FHLMC	200,000.00	04/18/2008	06/12 - 12/12	201,894.00	Received	5.500	12/12/2008	4.001	201,854.20
3128X6UD6	19872	7494B1	FAC	FHLMC	200,000.00	04/18/2008	06/12 - 12/12	201,894.00	Received	5.500	12/12/2008	4.001	201,854.20
3128X6UD6	19873	7495A1	FAC	FHLMC	175,000.00	04/18/2008	06/12 - 12/12	176,657.25	Received	5.500	12/12/2008	4.001	176,622.43
20080418CG	19893	7494A1	MC3	SB	300,000.00	04/18/2008	05/05 - At Maturity	300,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19894	7494B1	MC3	SB	500,000.00	04/18/2008	05/05 - At Maturity	500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19895	7495A1	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19922	7403A1	MC3	SB	2,000,000.00	04/18/2008	05/05 - At Maturity	2,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19924	7403A7	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
31331YGL8	19940	7494A1	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19941	7494B1	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19942	7495B1	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19957	7403A1	FAC	FFCB	300,000.00	04/28/2008	06/05 - 12/05	302,250.00	Received	4.875	12/05/2008	3.600	302,164.45
31398AKQ4	19963	7494A1	FAC	FNMA	100,000.00	05/01/2008	06/18 - 12/18	100,780.00	Received	5.000	12/18/2008		100,760.39
31398AKQ4	19964	7494B1	FAC	FNMA	200,000.00	05/01/2008	06/18 - 12/18	201,560.00	Received	5.000	12/18/2008		201,520.79
31398AKQ4	19965	7495A1	FAC	FNMA	100,000.00	05/01/2008	06/18 - 12/18	100,780.00	Received	5.000	12/18/2008		100,760.39
31398AKQ4	19966	7495B1	FAC	FNMA	100,000.00	05/01/2008	06/18 - 12/18	100,780.00	Received	5.000	12/18/2008		100,760.39
3133XN7C7	19971	7494A1	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19972	7494B1	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19973	7495A1	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19974	7495B1	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
31331YM80	20025	7494A1	FAC	FFCB	250,000.00	05/13/2008	11/12 - 05/12	250,000.00		2.450	08/12/2008	2.450	250,000.00
31331YM80	20026	7494A7	FAC	FFCB	150,000.00	05/13/2008	11/12 - 05/12	150,000.00		2.450	08/12/2008	2.450	150,000.00
31331YM80	20027	7494B1	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20028	7495A1	FAC	FFCB	250,000.00	05/13/2008	11/12 - 05/12	250,000.00		2.450	08/12/2008	2.450	250,000.00
31331YM80	20029	7495B1	FAC	FFCB	250,000.00	05/13/2008	11/12 - 05/12	250,000.00		2.450	08/12/2008	2.450	250,000.00
31331YM80	20030	7495B7	FAC	FFCB	250,000.00	05/13/2008	11/12 - 05/12	250,000.00		2.450	08/12/2008	2.450	250,000.00
31331YM80	20042	7403A1	FAC	FFCB	1,000,000.00	05/13/2008	11/12 - 05/12	1,000,000.00		2.450	08/12/2008	2.450	1,000,000.00
31331YM80	20043	7403A7	FAC	FFCB	500,000.00	05/13/2008	11/12 - 05/12	500,000.00		2.450	08/12/2008	2.450	500,000.00
3133XNNH8	20071	7403A1	FAC	FHLB	600,000.00	05/19/2008	06/19 - 12/19	601,020.00	Received	5.000	09/19/2008	4.694	600,996.59
3128XSEP9	20066	7403A1	FAC	FHLMC	400,000.00	05/21/2008	06/27 - Final Pmt.	401,932.00	Sold	6.450	09/27/2008	5.608	0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 08/15/2008 14:53

Run Date: 08/15/2008 - 14:53

**1974 Resolution: Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X5MG0	20074	7403A1	FAC	FHLMC	1,500,000.00	05/23/2008	10/17 - 04/17	1,517,400.00	8,400.00	5.600	10/17/2008	2.654	1,525,459.88
3136F8PE9	20092	7403A1	FAC	FNMA	1,000,000.00	05/29/2008	06/27 - Final Pmt.	1,002,803.70	Sold	6.125	06/27/2017		0.00
3136F2YW2	20099	7403A1	FAC	FNMA	330,000.00	05/30/2008	06/30 - Final Pmt.	330,000.00	Sold	5.000	12/30/2011		0.00
31398AKV3	20102	7403A1	FAC	FNMA	500,000.00	05/30/2008	06/22 - 12/22	503,857.50	Received	4.400	12/22/2008	3.013	503,727.80
20080530CG(2)	20121	7403A1	MC3	SB	3,000,000.00	05/30/2008	07/01 - At Maturity	3,000,000.00		2.050	07/01/2008	2.078	3,000,000.00
20080606MS	20152	7403A1	MC3	MSDW	1,000,000.00	06/06/2008	06/18 - At Maturity	1,000,000.00		2.050	06/18/2008	2.078	0.00
20080606MS	20153	7403A7	MC3	MSDW	1,300,000.00	06/06/2008	06/18 - At Maturity	1,300,000.00		2.050	06/18/2008	2.078	0.00
20080606MS(2)	20159	7494A7	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20160	7494B1	MC3	MSDW	100,000.00	06/06/2008	06/26 - At Maturity	100,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20161	7495A1	MC3	MSDW	500,000.00	06/06/2008	06/26 - At Maturity	500,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20162	7495B1	MC3	MSDW	600,000.00	06/06/2008	06/26 - At Maturity	600,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20164	7495B7	MC3	MSDW	900,000.00	06/06/2008	06/26 - At Maturity	900,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20187	7403A1	MC3	MSDW	500,000.00	06/06/2008	06/26 - At Maturity	500,000.00		2.050	06/26/2008	1.995	0.00
20080619UBS	20201	7403A1	MC3	PW	1,200,000.00	06/19/2008	07/01 - At Maturity	1,200,000.00		2.050	07/01/2008	2.078	1,200,000.00
2008-6-27MS	20245	7403A1	MC3	MSDW	2,900,000.00	06/27/2008	07/01 - At Maturity	2,900,000.00		2.200	07/01/2008	2.231	2,900,000.00
Subtotal					28,825,000.00			28,871,500.76	8,400.00				16,072,857.55
Purchased from: 1985 Bond Resolution													
3133XNV55	19808	7403A1	FAC	FHLB	500,000.00	04/09/2008	05/28 - At Maturity	501,250.00	Sold	4.250	05/28/2008	2.411	0.00
3133XPM50	19931	7494A1	FAC	FHLB	150,000.00	04/22/2008	08/22 - 02/22	150,094.50	812.50	3.250	08/22/2008	3.043	150,900.61
3133XPM50	19932	7495A1	FAC	FHLB	200,000.00	04/22/2008	08/22 - 02/22	200,126.00	1,083.33	3.250	08/22/2008	3.043	201,200.81
3133XPM50	19933	7495B1	FAC	FHLB	400,000.00	04/22/2008	08/22 - 02/22	400,252.00	2,166.67	3.250	08/22/2008	3.043	402,401.62
3133XPJ47	20020	7403A1	FAC	FHLB	500,000.00	05/14/2008	08/08 - 02/08	501,250.00	5,000.00	3.750	08/08/2008		506,190.29
Subtotal					1,750,000.00			1,752,972.50	9,062.50				1,260,693.33
Total Purchases					30,575,000.00			30,624,473.26	17,462.50				17,333,550.88

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: SET_74EQ: 08/15/2008 14:53

Run Date: 08/15/2008 - 14:53

PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339YFD9	14284	7494B1	FHLB FAC	07/23/2003	04/23/2008 01/23/2009	500,000.00	3.500	499,978.69	500,000.00	4,375.00	504,375.00 Call	4,396.31
31339YFA5	14580	7403A1	FHLB FAC	09/17/2003	04/23/2008 01/23/2012	1,000,000.00	4.200	999,044.43	1,000,000.00	10,500.00	1,010,500.00 Call	11,455.57
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75
31339YPZ9	15212	7494A1	FHLB FAC	04/16/2004	04/30/2008 01/30/2009	500,000.00	3.625	500,000.00	500,000.00	4,531.25	504,531.25 Call	4,531.25
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,362.50	14,862.50 Call	2,362.50
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,362.50	14,862.50 Call	2,362.50
31339YPZ9	15624	7403A1	FHLB FAC	08/25/2004	04/30/2008 01/30/2009	500,000.00	3.625	500,000.00	500,000.00	4,531.25	504,531.25 Call	4,531.25
3128X1PT8	15626	7403A1	FHLMC FAC	08/25/2004	04/16/2008 07/16/2013	100,000.00	4.500	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
31339YFD9	16298	7494A1	FHLB FAC	06/28/2005	04/23/2008 01/23/2009	500,000.00	3.500	500,000.00	500,000.00	4,375.00	504,375.00 Call	4,375.00
31339YLW0	16299	7403A7	FHLB FAC	06/28/2005	04/30/2008 07/30/2008	500,000.00	3.360	500,000.00	500,000.00	4,200.00	504,200.00 Call	4,200.00
31339YPZ9	16301	7495B1	FHLB FAC	06/28/2005	04/30/2008 01/30/2009	500,000.00	3.625	500,000.00	500,000.00	4,531.25	504,531.25 Call	4,531.25
3133XFD29	18659	7403A1	FHLB FAC	09/07/2007	04/25/2008 04/25/2016	1,000,000.00	6.000	1,004,948.26	1,000,000.00	30,000.00	1,030,000.00 Call	25,051.74
3136F8LK9	19169	7495A1	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19170	7495B1	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19180	7403A1	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8S55	19362	7403A1	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	300,000.00	4.150	300,000.00	300,000.00	3,112.50	303,112.50 Call	3,112.50
3128X1W94	19384	7494A1	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94

Portfolio TH08

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Data Updated: SET_74EQ: 08/15/2008 14:53

Run Date: 08/15/2008 - 14:53

SA (PRF_SA) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1W94	19385	7494B1	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19386	7495A1	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19397	7403A1	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	500,000.00	4.650	508,605.14	500,000.00	11,625.00	511,625.00 Call	3,019.86
31339YKG6	19400	7494A1	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	300,000.00	4.610	301,558.97	300,000.00	3,457.50	303,457.50 Call	1,898.53
31339YKG6	19401	7494A7	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19402	7494B1	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	150,000.00	4.610	150,779.49	150,000.00	1,728.75	151,728.75 Call	949.26
31339YKG6	19403	7495A1	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19404	7495B7	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	200,000.00	4.610	201,039.31	200,000.00	2,305.00	202,305.00 Call	1,265.69
31339YKG6	19418	7403A1	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	300,000.00	4.610	301,558.97	300,000.00	3,457.50	303,457.50 Call	1,898.53
31339YKG6	19420	7403A7	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	200,000.00	4.610	201,039.31	200,000.00	2,305.00	202,305.00 Call	1,265.69
31398ADL3	19509	7494A1	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19510	7494B1	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19511	7495A1	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19512	7495B1	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19513	7495B7	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19530	7403A1	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	200,000.00	5.670	203,873.96	200,000.00	5,670.00	205,670.00 Call	1,796.04
3133XKNB7	19713	7403A1	FHLB FAC	03/31/2008	05/07/2008 05/07/2010	400,000.00	5.250	408,400.00	400,000.00	10,500.00	410,500.00 Call	2,100.00
3128X6CR5	19866	7403A1	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	270,000.00	6.000	276,725.49	270,000.00	8,100.00	278,100.00 Call	1,374.51
3128X5EP9	20066	7403A1	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	400,000.00	6.450	412,228.15	400,000.00	12,900.00	412,900.00 Call	671.85
3136F8PE9	20092	7403A1	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	1,000,000.00	6.125	1,028,640.79	1,000,000.00	30,625.00	1,030,625.00 Call	1,984.21
3136F2YW2	20099	7403A1	FNMA FAC	05/30/2008	06/30/2008 12/30/2011	330,000.00	5.000	336,875.00	330,000.00	8,250.00	338,250.00 Call	1,375.00

Portfolio TH08

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Data Updated: SET_74EQ: 08/15/2008 14:53

Run Date: 08/15/2008 - 14:53

SA (PRF_SA) SymRept 6.41.202b

Report Ver. 5.00

1974 Resolution: Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						11,106,250.00		11,214,631.66	11,106,250.00	213,312.50	11,319,562.50	104,930.84
Total Sales						11,106,250.00		11,214,631.66	11,106,250.00	213,312.50	11,319,562.50	104,930.84



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19556	7494A1	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19557	7494B1	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19558	7495A1	MC3	MSDW	1,200,000.00	04/11/2008	03/11/2008	2.510	1,200,000.00	2,593.67	1,202,593.67	2,593.67
2008-03-11MS	19586	7403A1	MC3	MSDW	1,000,000.00	04/11/2008	03/11/2008	2.510	1,000,000.00	2,161.39	1,002,161.39	2,161.39
4-2-2008 UBS	19766	7403A1	MC3	PW	800,000.00	04/15/2008	04/02/2008	2.230	800,000.00	644.22	800,644.22	644.22
3133XBJQ9	19714	7494A7	FAC	FHLB	500,000.00	04/18/2008	03/31/2008	4.125	500,000.00	229.17	500,229.17	229.17
3133XBJQ9	19715	7495B1	FAC	FHLB	1,000,000.00	04/18/2008	03/31/2008	4.125	1,000,000.00	458.33	1,000,458.33	458.33
3133XBJQ9	19716	7495B7	FAC	FHLB	1,000,000.00	04/18/2008	03/31/2008	4.125	1,000,000.00	458.33	1,000,458.33	458.33
20080418CG	19893	7494A1	MC3	SB	300,000.00	05/05/2008	04/18/2008	2.150	300,000.00	304.58	300,304.58	304.58
20080418CG	19894	7494B1	MC3	SB	500,000.00	05/05/2008	04/18/2008	2.150	500,000.00	507.64	500,507.64	507.64
20080418CG	19895	7495A1	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19922	7403A1	MC3	SB	2,000,000.00	05/05/2008	04/18/2008	2.150	2,000,000.00	2,030.56	2,002,030.56	2,030.56
20080418CG	19924	7403A7	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
3133XNV55	19808	7403A1	FAC	FHLB	500,000.00	05/28/2008	04/09/2008	4.250	506,079.86	8,854.17	508,854.17	2,774.31
20080606MS	20152	7403A1	MC3	MSDW	1,000,000.00	06/18/2008	06/06/2008	2.050	1,000,000.00	683.33	1,000,683.33	683.33
20080606MS	20153	7403A7	MC3	MSDW	1,300,000.00	06/18/2008	06/06/2008	2.050	1,300,000.00	888.33	1,300,888.33	888.33
20080606MS(2)	20159	7494A7	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20160	7494B1	MC3	MSDW	100,000.00	06/26/2008	06/06/2008	2.050	100,000.00	113.89	100,113.89	113.89
20080606MS(2)	20161	7495A1	MC3	MSDW	500,000.00	06/26/2008	06/06/2008	2.050	500,000.00	569.44	500,569.44	569.44
20080606MS(2)	20162	7495B1	MC3	MSDW	600,000.00	06/26/2008	06/06/2008	2.050	600,000.00	683.33	600,683.33	683.33
20080606MS(2)	20164	7495B7	MC3	MSDW	900,000.00	06/26/2008	06/06/2008	2.050	900,000.00	1,025.00	901,025.00	1,025.00
20080606MS(2)	20187	7403A1	MC3	MSDW	500,000.00	06/26/2008	06/06/2008	2.050	500,000.00	569.44	500,569.44	569.44
Total Maturities					16,400,000.00				16,406,079.86	26,011.61	16,426,011.61	19,931.75

Portfolio TH08

Data Updated: SET_74EQ: 08/15/2008 14:53

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20031	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20032	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20033	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20034	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20035	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20036	Federal Agency Coupon Securities	Fair	200,000.00	2.450	199,250.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20037	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20038	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20039	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20040	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20041	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20044	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20045	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20046	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20047	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20048	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20049	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20050	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YM80	20051	Federal Agency Coupon Securities	Fair	100,000.00	2.450	99,625.00	06/30/2008	2.450	05/12/2009	315	08/12/2008	
31331YGL8	19944	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19945	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19946	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19947	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19948	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19949	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19950	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19951	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19952	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19953	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19954	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19955	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19956	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19958	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19959	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	

Portfolio TH08

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31331YGL8	19960	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331YGL8	19961	Federal Agency Coupon Securities	Fair	100,721.48	4.875	100,718.75	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
Subtotal and Average				3,712,265.16		3,704,718.75		2.980		916		
Federal Home Loan Bank												
3133XPF82	19246	Federal Agency Coupon Securities	Fair	100,000.00	2.850	100,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19247	Federal Agency Coupon Securities	Fair	400,000.00	2.850	400,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19248	Federal Agency Coupon Securities	Fair	500,000.00	2.850	500,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19249	Federal Agency Coupon Securities	Fair	300,000.00	2.850	300,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19250	Federal Agency Coupon Securities	Fair	600,000.00	2.850	600,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19251	Federal Agency Coupon Securities	Fair	700,000.00	2.850	700,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19252	Federal Agency Coupon Securities	Fair	1,100,000.00	2.850	1,100,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19253	Federal Agency Coupon Securities	Fair	900,000.00	2.850	900,000.00	06/30/2008	2.850	07/01/2008			
3133XPF82	19254	Federal Agency Coupon Securities	Fair	400,000.00	2.850	400,000.00	06/30/2008	2.850	07/01/2008			
3133XPEX8	19255	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19256	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19257	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19258	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19259	Federal Agency Coupon Securities	Fair	100,000.00	2.800	100,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19260	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19261	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19262	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19263	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19264	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19265	Federal Agency Coupon Securities	Fair	500,000.00	2.800	500,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19266	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19267	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19268	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19269	Federal Agency Coupon Securities	Fair	500,000.00	2.800	500,000.00	06/30/2008	2.800	07/01/2008			
3133XPEX8	19270	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,000.00	06/30/2008	2.800	07/01/2008			
3133XPF82	19272	Federal Agency Coupon Securities	Fair	250,098.96	2.850	250,000.00	06/30/2008	2.669	07/01/2008			
3133XPF82	19273	Federal Agency Coupon Securities	Fair	450,178.13	2.850	450,000.00	06/30/2008	2.669	07/01/2008			
3133XPF82	19274	Federal Agency Coupon Securities	Fair	200,079.17	2.850	200,000.00	06/30/2008	2.669	07/01/2008			
3133XPF82	19275	Federal Agency Coupon Securities	Fair	400,158.33	2.850	400,000.00	06/30/2008	2.669	07/01/2008			
3133XPF82	19276	Federal Agency Coupon Securities	Fair	300,118.75	2.850	300,000.00	06/30/2008	2.669	07/01/2008			
3133XPF82	19277	Federal Agency Coupon Securities	Fair	200,079.17	2.850	200,000.00	06/30/2008	2.669	07/01/2008			
3133XPEX8	19629	Federal Agency Coupon Securities	Fair	803,360.00	2.800	800,000.00	06/30/2008	2.060	07/01/2008			
3133XPEX8	19630	Federal Agency Coupon Securities	Fair	401,680.00	2.800	400,000.00	06/30/2008	2.060	07/01/2008			
3133XQFQ0	19648	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19649	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XQFQ0	19650	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19651	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19652	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19653	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19654	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19655	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19656	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19657	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19658	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19659	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19660	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19661	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19662	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19663	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19664	Federal Agency Coupon Securities	Fair	300,000.00	1.700	299,343.75	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19665	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19666	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19667	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19668	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19669	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19670	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19672	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19673	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19674	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19675	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19676	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,562.50	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19677	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19678	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19679	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19680	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133XQFQ0	19681	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,781.25	06/30/2008	1.700	09/26/2008	87		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	75,000.00	2.435	74,955.00	06/30/2008	2.435	03/09/2009	251	09/09/2008	
3133XQHS4	19723	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19724	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19725	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19726	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XQHS4	19727	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19728	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19729	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19730	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19731	Federal Agency Coupon Securities	Fair	500,000.00	2.300	497,968.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19732	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19733	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19734	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XQHS4	19736	Federal Agency Coupon Securities	Fair	100,000.00	2.300	99,593.75	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XNAH2	19698	Federal Agency Coupon Securities	Fair	202,465.30	4.450	201,375.00	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19699	Federal Agency Coupon Securities	Fair	101,232.65	4.450	100,687.50	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19700	Federal Agency Coupon Securities	Fair	101,232.65	4.450	100,687.50	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19701	Federal Agency Coupon Securities	Fair	202,465.30	4.450	201,375.00	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19702	Federal Agency Coupon Securities	Fair	202,465.30	4.450	201,375.00	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19703	Federal Agency Coupon Securities	Fair	101,232.65	4.450	100,687.50	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XNAH2	19704	Federal Agency Coupon Securities	Fair	101,232.65	4.450	100,687.50	06/30/2008	2.300	05/26/2010	694	11/26/2008	
3133XMUE9	19687	Federal Agency Coupon Securities	Fair	303,155.92	4.600	301,781.25	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XMUE9	19688	Federal Agency Coupon Securities	Fair	202,103.95	4.600	201,187.50	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XMUE9	19689	Federal Agency Coupon Securities	Fair	202,103.95	4.600	201,187.50	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XMUE9	19690	Federal Agency Coupon Securities	Fair	101,051.97	4.600	100,593.75	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XMUE9	19691	Federal Agency Coupon Securities	Fair	101,051.97	4.600	100,593.75	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XMUE9	19692	Federal Agency Coupon Securities	Fair	101,051.97	4.600	100,593.75	06/30/2008	2.749	11/19/2010	871	11/19/2008	
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,437.50	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,437.50	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	99,437.50	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPM50	19934	Federal Agency Coupon Securities	Fair	402,437.96	3.250	400,000.00	06/30/2008	3.041	02/22/2011	966	08/22/2008	
3133XPM50	19935	Federal Agency Coupon Securities	Fair	503,047.45	3.250	500,000.00	06/30/2008	3.041	02/22/2011	966	08/22/2008	
3133XPM50	19936	Federal Agency Coupon Securities	Fair	503,047.45	3.250	500,000.00	06/30/2008	3.041	02/22/2011	966	08/22/2008	
3133XPM50	19938	Federal Agency Coupon Securities	Fair	503,047.45	3.250	500,000.00	06/30/2008	3.041	02/22/2011	966	08/22/2008	
3133XNWF2	19695	Federal Agency Coupon Securities	Fair	100,707.08	4.375	100,343.75	06/30/2008	3.363	10/07/2011	1,193	10/07/2008	
3133XNWF2	19696	Federal Agency Coupon Securities	Fair	100,707.08	4.375	100,343.75	06/30/2008	3.363	10/07/2011	1,193	10/07/2008	
3133XNWF2	19697	Federal Agency Coupon Securities	Fair	100,707.08	4.375	100,343.75	06/30/2008	3.363	10/07/2011	1,193	10/07/2008	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	57,500.00	3.150	54,229.69	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	57,500.00	3.150	54,229.69	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	86,250.00	3.150	81,344.53	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
3133XPNS9	19610	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19611	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19612	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19613	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19614	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19615	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19616	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19617	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19618	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19619	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19620	Federal Agency Coupon Securities	Fair	301,147.92	4.750	299,062.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19621	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19622	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19623	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19625	Federal Agency Coupon Securities	Fair	200,765.28	4.750	199,375.00	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19626	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19627	Federal Agency Coupon Securities	Fair	100,382.64	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XPNS9	19628	Federal Agency Coupon Securities	Fair	100,382.60	4.750	99,687.50	06/30/2008	4.749	02/20/2015	2,425		
3133XN7C7	19975	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19976	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19977	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19978	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19979	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
3133XN7C7	19980	Federal Agency Coupon Securities	Fair	101,052.90	5.600	100,781.25	06/30/2008	3.651	11/28/2017	3,437	08/28/2008	
Subtotal and Average				28,341,066.29		28,206,004.70		2.787		562		

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3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,472.65	4.000	300,032.41	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,472.65	4.000	300,032.41	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,824.22	4.000	100,010.80	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,824.22	4.000	100,010.80	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,824.22	4.000	100,010.80	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,824.22	4.000	100,010.80	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,824.22	4.000	100,010.80	06/30/2008	4.074	03/15/2011	987		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,342.22	4.000	485,052.40	06/30/2008	4.057	03/15/2011	987		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,681.29	4.000	235,025.39	06/30/2008	4.057	03/15/2011	987		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,789.77	4.000	100,010.80	06/30/2008	4.086	03/15/2011	987		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,789.77	4.000	100,010.80	06/30/2008	4.086	03/15/2011	987		

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X64J2	19543	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,267.21	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19545	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19546	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19547	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19548	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19549	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,267.21	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19550	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19552	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X64J2	19553	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,727.84	4.000	490,454.48	06/30/2008	4.148	12/30/2013	2,008		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,727.84	4.000	490,454.48	06/30/2008	4.148	12/30/2013	2,008		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,727.84	4.000	490,454.48	06/30/2008	4.148	12/30/2013	2,008		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,367.92	4.000	294,272.69	06/30/2008	4.047	12/30/2013	2,008		
3128X6UD6	19874	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19876	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19877	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19878	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19879	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19882	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19884	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X6UD6	19886	Federal Agency Coupon Securities	Fair	100,927.10	5.500	100,238.60	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
Subtotal and Average				6,414,075.19		6,386,005.06		4.121		1,890		

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3136F8QC2	19058	Federal Agency Coupon Securities	Fair	200,694.31	5.340	200,312.50	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19059	Federal Agency Coupon Securities	Fair	200,694.31	5.340	200,312.50	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19060	Federal Agency Coupon Securities	Fair	200,694.31	5.340	200,312.50	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19061	Federal Agency Coupon Securities	Fair	100,347.15	5.340	100,156.25	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19062	Federal Agency Coupon Securities	Fair	100,347.15	5.340	100,156.25	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19063	Federal Agency Coupon Securities	Fair	100,347.15	5.340	100,156.25	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F8QC2	19064	Federal Agency Coupon Securities	Fair	100,347.15	5.340	100,156.25	06/30/2008	4.450	07/23/2008	22	07/23/2008	
3136F9DX8	19781	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19782	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		

**1985 Resolution Float/Equity
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9DX8	19783	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19784	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19786	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19787	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19788	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19789	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19790	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19792	Federal Agency Coupon Securities	Fair	200,000.00	3.000	197,375.00	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19793	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19794	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19795	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19796	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19798	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19799	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19800	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19801	Federal Agency Coupon Securities	Fair	100,000.00	3.000	98,687.50	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19802	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19804	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F9DX8	19805	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
3136F8SS5	19705	Federal Agency Coupon Securities	Fair	202,363.16	5.000	200,875.00	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19706	Federal Agency Coupon Securities	Fair	202,363.16	5.000	200,875.00	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19707	Federal Agency Coupon Securities	Fair	101,181.58	5.000	100,437.50	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19708	Federal Agency Coupon Securities	Fair	202,363.16	5.000	200,875.00	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19709	Federal Agency Coupon Securities	Fair	101,181.58	5.000	100,437.50	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19710	Federal Agency Coupon Securities	Fair	101,181.58	5.000	100,437.50	06/30/2008	2.520	09/17/2010	808	09/17/2008	
3136F8SS5	19711	Federal Agency Coupon Securities	Fair	101,181.56	5.000	100,437.50	06/30/2008	2.520	09/17/2010	808	09/17/2008	
31398AKV3	20101	Federal Agency Coupon Securities	Fair	503,727.80	4.400	502,656.25	06/30/2008	3.013	12/22/2010	904	12/22/2008	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,550.96	5.500	101,031.25	06/30/2008	5.397	12/30/2014	2,373	06/30/2008	
Subtotal and Average				5,978,932.39		5,955,500.00		3.889		1,138		

Morgan Stanley Dean Witter

2008-6-27MS	20231	Repurchase Agreements	Fair	300,000.00	2.200	300,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20232	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20233	Repurchase Agreements	Fair	300,000.00	2.200	300,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20234	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20235	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20236	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20237	Repurchase Agreements	Fair	600,000.00	2.200	600,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20238	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20239	Repurchase Agreements	Fair	1,000,000.00	2.200	1,000,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20240	Repurchase Agreements	Fair	300,000.00	2.200	300,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20241	Repurchase Agreements	Fair	200,000.00	2.200	200,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20242	Repurchase Agreements	Fair	400,000.00	2.200	400,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20243	Repurchase Agreements	Fair	300,000.00	2.200	300,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20244	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20246	Repurchase Agreements	Fair	500,000.00	2.200	500,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20247	Repurchase Agreements	Fair	800,000.00	2.200	800,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20248	Repurchase Agreements	Fair	1,000,000.00	2.200	1,000,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20249	Repurchase Agreements	Fair	900,000.00	2.200	900,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20250	Repurchase Agreements	Fair	1,200,000.00	2.200	1,200,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20251	Repurchase Agreements	Fair	2,000,000.00	2.200	2,000,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20252	Repurchase Agreements	Fair	1,100,000.00	2.200	1,100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20253	Repurchase Agreements	Fair	300,000.00	2.200	300,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20254	Repurchase Agreements	Fair	1,100,000.00	2.200	1,100,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20255	Repurchase Agreements	Fair	600,000.00	2.200	600,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20256	Repurchase Agreements	Fair	600,000.00	2.200	600,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20257	Repurchase Agreements	Fair	500,000.00	2.200	500,000.00	06/30/2008	2.231	07/01/2008			
2008-6-27MS	20258	Repurchase Agreements	Fair	100,000.00	2.200	100,000.00	06/30/2008	2.231	07/01/2008			
Subtotal and Average				14,700,000.00		14,700,000.00		2.231				

Paine Webber

20080619UBS	20202	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20203	Repurchase Agreements	Fair	100,000.00	2.050	100,000.00	06/30/2008	2.078	07/01/2008			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
20080619UBS	20204	Repurchase Agreements	Fair	200,000.00	2.050	200,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20205	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20206	Repurchase Agreements	Fair	700,000.00	2.050	700,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20207	Repurchase Agreements	Fair	700,000.00	2.050	700,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20208	Repurchase Agreements	Fair	600,000.00	2.050	600,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20209	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20210	Repurchase Agreements	Fair	1,100,000.00	2.050	1,100,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20211	Repurchase Agreements	Fair	2,400,000.00	2.050	2,400,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20212	Repurchase Agreements	Fair	1,600,000.00	2.050	1,600,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20213	Repurchase Agreements	Fair	1,100,000.00	2.050	1,100,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20214	Repurchase Agreements	Fair	1,600,000.00	2.050	1,600,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20215	Repurchase Agreements	Fair	2,800,000.00	2.050	2,800,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20216	Repurchase Agreements	Fair	2,200,000.00	2.050	2,200,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20217	Repurchase Agreements	Fair	2,400,000.00	2.050	2,400,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20218	Repurchase Agreements	Fair	600,000.00	2.050	600,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20219	Repurchase Agreements	Fair	3,800,000.00	2.050	3,800,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20220	Repurchase Agreements	Fair	1,700,000.00	2.050	1,700,000.00	06/30/2008	2.078	07/01/2008			
20080619UBS	20221	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				25,200,000.00		25,200,000.00		2.078				

Smith - Barney

2008-05-08CG	19982	Repurchase Agreements	Fair	500,000.00	1.900	500,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19983	Repurchase Agreements	Fair	750,000.00	1.900	750,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19984	Repurchase Agreements	Fair	750,000.00	1.900	750,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19985	Repurchase Agreements	Fair	900,000.00	1.900	900,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19986	Repurchase Agreements	Fair	400,000.00	1.900	400,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19987	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19988	Repurchase Agreements	Fair	500,000.00	1.900	500,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19989	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19990	Repurchase Agreements	Fair	2,000,000.00	1.900	2,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19991	Repurchase Agreements	Fair	2,000,000.00	1.900	2,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19992	Repurchase Agreements	Fair	2,400,000.00	1.900	2,400,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19993	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19994	Repurchase Agreements	Fair	900,000.00	1.900	900,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19995	Repurchase Agreements	Fair	1,800,000.00	1.900	1,800,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19996	Repurchase Agreements	Fair	700,000.00	1.900	700,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19997	Repurchase Agreements	Fair	1,700,000.00	1.900	1,700,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19998	Repurchase Agreements	Fair	800,000.00	1.900	800,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	19999	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20000	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2008-05-08CG	20001	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20002	Repurchase Agreements	Fair	1,200,000.00	1.900	1,200,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20003	Repurchase Agreements	Fair	1,300,000.00	1.900	1,300,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20004	Repurchase Agreements	Fair	1,500,000.00	1.900	1,500,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20005	Repurchase Agreements	Fair	2,000,000.00	1.900	2,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20006	Repurchase Agreements	Fair	500,000.00	1.900	500,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20007	Repurchase Agreements	Fair	500,000.00	1.900	500,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20008	Repurchase Agreements	Fair	900,000.00	1.900	900,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20009	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
2008-05-08CG	20010	Repurchase Agreements	Fair	1,000,000.00	1.900	1,000,000.00	06/30/2008	1.926	07/01/2008			
20080530CG(2)	20105	Repurchase Agreements	Fair	1,200,000.00	2.050	1,200,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20106	Repurchase Agreements	Fair	1,000,000.00	2.050	1,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20107	Repurchase Agreements	Fair	500,000.00	2.050	500,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20108	Repurchase Agreements	Fair	600,000.00	2.050	600,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20109	Repurchase Agreements	Fair	200,000.00	2.050	200,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20110	Repurchase Agreements	Fair	700,000.00	2.050	700,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20111	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20112	Repurchase Agreements	Fair	400,000.00	2.050	400,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20113	Repurchase Agreements	Fair	700,000.00	2.050	700,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20114	Repurchase Agreements	Fair	2,000,000.00	2.050	2,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20115	Repurchase Agreements	Fair	100,000.00	2.050	100,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20116	Repurchase Agreements	Fair	500,000.00	2.050	500,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20117	Repurchase Agreements	Fair	200,000.00	2.050	200,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20118	Repurchase Agreements	Fair	1,100,000.00	2.050	1,100,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20119	Repurchase Agreements	Fair	500,000.00	2.050	500,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20120	Repurchase Agreements	Fair	300,000.00	2.050	300,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20122	Repurchase Agreements	Fair	500,000.00	2.050	500,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20123	Repurchase Agreements	Fair	300,000.00	2.050	300,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20124	Repurchase Agreements	Fair	500,000.00	2.050	500,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20125	Repurchase Agreements	Fair	900,000.00	2.050	900,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20126	Repurchase Agreements	Fair	600,000.00	2.050	600,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20127	Repurchase Agreements	Fair	1,000,000.00	2.050	1,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20128	Repurchase Agreements	Fair	2,000,000.00	2.050	2,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20129	Repurchase Agreements	Fair	1,000,000.00	2.050	1,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20130	Repurchase Agreements	Fair	800,000.00	2.050	800,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20131	Repurchase Agreements	Fair	2,000,000.00	2.050	2,000,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20132	Repurchase Agreements	Fair	1,200,000.00	2.050	1,200,000.00	06/30/2008	2.078	07/01/2008			
20080530CG(2)	20134	Repurchase Agreements	Fair	300,000.00	2.050	300,000.00	06/30/2008	2.078	07/01/2008			
Subtotal and Average				53,500,000.00		53,500,000.00		1.988				

Total and Average	137,846,339.03	137,652,228.51	2.403	277
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85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		44,352,500.00				44,446,339.03
Repurchase Agreements										
				Subtotal		93,400,000.00				93,400,000.00
				Total		137,752,500.00				137,846,339.03

Portfolio TH08

AC

AT (PRF_DT) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85E2: 08/18/2008 09:21

Run Date: 08/18/2008 - 09:21



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	3,150,000.00	1,314,497.55	1,087,335.39			3.763	10,946.28	-746.13	10,200.15	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	11,725,000.00	2,213,530.99	4,441,536.94			2.841	31,726.50	-265.13	31,461.37	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	13,438,750.00	3,721,132.76	6,064,560.31			3.134	48,114.06	-728.25	47,385.81	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	800,000.00	0.00	175,824.18			2.078	911.11	0.00	911.11	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	6,078,750.00	1,990,689.19	2,832,841.46			3.358	23,828.04	-110.22	23,717.82	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	5,943,750.00	2,166,002.69	2,812,135.91			3.174	23,225.13	-968.60	22,256.53	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	9,650,000.00	2,208,945.21	3,801,028.47			2.920	29,365.69	-1,691.81	27,673.88	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,655,000.00	4,139,494.14	5,758,759.82			3.016	50,887.75	-7,591.69	43,296.06	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,086,250.00	1,698,007.24	2,858,675.14			2.778	19,954.71	-153.07	19,801.64	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,450,000.00	2,004,255.46	2,999,798.85			2.829	25,304.88	-4,144.37	21,160.51	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,850,000.00	2,215,494.04	3,761,385.36			3.035	31,501.13	-3,035.51	28,465.62	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	8,750,000.00	2,410,502.96	3,947,859.02			2.708	31,227.82	-4,572.78	26,655.04	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	15,050,000.00	5,317,491.86	7,330,893.34			3.011	65,593.05	-10,552.84	55,040.21	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,358,500.00	5,423,284.63	6,709,402.36			2.910	56,090.10	-7,410.14	48,679.96	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	12,300,000.00	3,576,479.55	5,221,314.75			2.824	43,745.46	-6,985.37	36,760.09	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	11,925,000.00	3,519,785.77	5,267,502.62			2.403	36,940.43	-5,379.48	31,560.95	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	12,550,000.00	2,913,782.40	4,968,862.16			2.284	30,962.59	-2,670.50	28,292.09	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	13,050,000.00	3,570,086.61	5,066,216.60			2.527	40,234.11	-8,312.82	31,921.29	
Fund: 2006-3 DSE (106597020)													
			Subtotal	9,200,000.00	2,312,170.89	4,040,325.28			2.536	31,713.20	-6,163.23	25,549.97	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	8,450,000.00	1,805,656.27	3,858,679.02			2.435	28,556.96	-5,130.09	23,426.87	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	7,300,000.00	2,307,186.30	3,725,334.12			2.489	25,536.27	-2,418.53	23,117.74	
Fund: 2007-3 DSE (111459220)													
			Subtotal	7,600,000.00	2,608,691.55	3,449,453.88			2.469	23,609.93	-2,379.12	21,230.81	
Fund: 2007-4 DSE (111459420)													
			Subtotal	5,200,000.00	1,305,656.27	2,364,601.95			2.274	14,663.27	-1,258.87	13,404.40	

**85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - June 30, 2008**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	700,000.00	0.00	193,406.59			2.078	1,002.23	0.00	1,002.23	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	1,600,000.00	902,241.93	653,829.63			3.347	5,476.67	-21.16	5,455.51	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	1,000,000.00	900,000.00	120,879.12			2.460	741.39	0.00	741.39	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	950,000.00	609,612.19	460,713.91			3.897	4,843.80	-368.00	4,475.80	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	900,000.00	305,261.00	527,587.01			3.859	5,304.99	-229.19	5,075.80	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	1,000,000.00	605,474.06	480,766.42			3.829	4,794.91	-205.63	4,589.28	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	1,950,000.00	708,019.13	1,003,524.46			3.216	8,393.51	-346.38	8,047.13	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	5,343,750.00	2,503,858.49	2,967,901.25			3.455	25,855.28	-288.35	25,566.93	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	1,700,000.00	706,885.87	664,536.30			4.206	7,278.67	-309.84	6,968.83	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,227,500.00	3,139,766.84	3,397,846.63			3.843	32,942.08	-386.02	32,556.06	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,143,750.00	2,006,635.88	2,664,531.92			3.098	21,077.93	-496.65	20,581.28	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,150,000.00	1,402,774.85	1,959,492.88			3.018	14,899.40	-153.27	14,746.13	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	1,100,000.00	400,382.64	468,514.51			3.072	3,588.56	0.00	3,588.56	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	500,000.00	300,000.00	70,329.67			2.351	412.23	0.00	412.23	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	4,143,750.00	952,035.88	1,839,923.09			2.913	13,436.74	-73.86	13,362.88	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,500,000.00	802,017.38	1,183,186.49			2.671	8,172.55	-294.83	7,877.72	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	8,125,000.00	2,105,132.10	3,770,191.90			3.470	32,985.71	-373.04	32,612.67	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,000,000.00	2,010,923.36	2,143,766.91			3.485	19,112.26	-485.23	18,627.03	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	8,203,750.00	2,392,141.41	3,672,390.47			3.270	30,224.19	-287.45	29,936.74	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	10,325,000.00	2,115,805.82	4,449,016.56			3.107	34,833.95	-372.30	34,461.65	
			Total	287,123,500.00	85,611,793.16	125,236,662.67			2.923	1,000,015.52	-87,359.75	912,655.77	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	29,450,000.00	8,743,055.43	2,914,800.17			4.570	126,823.72	6,734.08	133,557.80	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	37,912,000.00	7,203,533.29	4,309,944.86			4.230	165,923.56	16,865.79	182,789.35	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	42,178,750.00	13,944,011.52	7,702,219.73			4.044	303,429.03	8,880.04	312,309.07	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	800,000.00	0.00	43,715.85			2.078	911.11	0.00	911.11	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	19,258,750.00	6,192,335.27	3,036,921.52			4.351	126,824.27	5,683.62	132,507.89	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	20,423,750.00	6,046,129.42	2,850,943.58			4.363	118,256.52	6,467.07	124,723.59	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,430,000.00	6,598,676.72	3,183,111.50			4.096	125,714.82	5,031.41	130,746.23	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	39,855,000.00	9,303,200.85	5,505,796.79			4.129	228,405.90	-469.55	227,936.35	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	19,786,250.00	5,100,461.71	2,542,873.81			4.171	107,709.12	-1,345.99	106,363.13	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	24,100,000.00	3,899,489.24	2,634,618.48			4.180	109,438.78	993.61	110,432.39	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	29,450,000.00	8,900,140.96	3,017,390.05			4.250	128,931.44	-355.40	128,576.04
Fund: 2004-1 DSE (6076010333)												
			Subtotal	32,050,000.00	5,499,963.22	3,319,863.35			4.118	138,106.15	-1,010.03	137,096.12
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	47,850,000.00	8,904,153.29	5,694,283.22			4.137	245,842.35	-9,640.75	236,201.60
Fund: 2004-3 DSE (6076011261)												
			Subtotal	48,590,500.00	9,205,646.97	5,989,505.02			4.029	261,306.94	-19,327.43	241,979.51
Fund: 2005-1 DSE (6076011546)												
			Subtotal	41,200,000.00	7,306,619.49	4,112,950.90			4.064	191,716.40	-24,099.18	167,617.22
Fund: 2005-2 DSE (6076011948)												
			Subtotal	40,625,000.00	5,800,000.00	4,242,577.05			3.880	172,186.89	-7,144.45	165,042.44
Fund: 2006-1 DSE (6076012288)												
			Subtotal	36,550,000.00	5,299,717.47	3,616,702.07			3.734	144,911.94	-9,477.75	135,434.19
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	35,750,000.00	4,499,858.74	3,723,676.47			3.843	155,542.55	-12,049.59	143,492.96
Fund: 2006-3 DSE (106597020)												
			Subtotal	25,350,000.00	3,499,929.37	2,787,129.98			3.807	121,525.51	-15,139.71	106,385.80
Fund: 2007-1 DS&E (111459020)												
			Subtotal	21,000,000.00	1,800,688.51	2,419,836.88			3.508	94,418.42	-9,300.56	85,117.86
Fund: 2007-2 DS&E (111459120)												
			Subtotal	16,000,000.00	0.00	2,053,291.30			3.392	82,117.40	-12,276.18	69,841.22
Fund: 2007-3 DSE (111459220)												
			Subtotal	12,100,000.00	0.00	1,522,158.00			3.085	49,552.33	-2,466.00	47,086.33
Fund: 2007-4 DSE (111459420)												
			Subtotal	7,200,000.00	0.00	866,977.52			2.713	24,893.72	-1,304.67	23,589.05

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	700,000.00	0.00	48,087.43			2.078	1,002.23	0.00	1,002.23	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	15,625,000.00	8,520,649.76	2,251,939.98			4.457	99,390.98	1,254.09	100,645.07	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,200,000.00	0.00	164,430.02			3.268	3,912.47	1,475.09	5,387.56	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	6,062,500.00	2,417,796.98	693,419.18			4.486	30,899.01	295.62	31,194.63	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	7,197,500.00	2,673,240.79	931,835.97			4.312	40,340.39	-45.64	40,294.75	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	14,850,000.00	2,073,598.49	1,018,892.29			4.479	44,990.41	768.93	45,759.34	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	21,697,000.00	4,771,704.01	1,908,235.77			4.288	80,906.65	1,136.83	82,043.48	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	11,648,750.00	4,086,924.69	2,745,082.26			4.008	112,461.94	-2,132.41	110,329.53	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,150,000.00	3,672,194.97	1,375,677.64			4.555	61,834.58	995.38	62,829.96	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	19,427,500.00	4,981,088.09	3,487,090.25			4.103	149,295.46	-5,812.93	143,482.53	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	15,143,750.00	4,465,788.34	2,565,709.17			3.990	101,680.08	969.77	102,649.85	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	15,450,000.00	3,995,413.44	2,120,656.83			4.326	86,997.04	5,004.45	92,001.49	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	20,465,000.00	8,874,564.60	1,670,185.01			4.532	73,469.51	2,430.65	75,900.16	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	500,000.00	0.00	34,699.45			2.447	851.48	0.00	851.48
Fund: 1998-1 DSE (6076006776)												
			Subtotal	13,143,750.00	3,415,424.99	1,689,344.05			4.092	68,461.68	857.66	69,319.34
Fund: 1998-2 DSE (6076006838)												
			Subtotal	7,690,000.00	1,889,993.71	1,130,912.57			3.775	43,210.27	-406.38	42,803.89
Fund: 1998-3 DSE (6076006892)												
			Subtotal	20,775,000.00	4,818,550.71	3,516,820.29			3.965	133,827.76	5,988.67	139,816.43
Fund: 1999-1 DSE (6076006954)												
			Subtotal	10,800,000.00	3,397,298.32	2,203,444.32			4.141	88,467.93	3,036.67	91,504.60
Fund: 1999-2 DSE (6076007016)												
			Subtotal	26,603,750.00	6,427,629.77	3,606,221.09			4.194	144,457.58	7,200.46	151,658.04
Fund: 1999-3 DSE (6076007070)												
			Subtotal	27,015,000.00	7,456,291.47	4,212,381.27			4.143	164,733.36	10,255.87	174,989.23
			Total	924,054,500.00	205,685,764.60	115,466,352.92			4.072	4,755,679.68	-41,478.84	4,714,200.84



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Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

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 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	29,450,000.00	4,042,447.33	3,602,339.12			4.474	313,716.08	9,068.64	322,784.72	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	37,912,000.00	729,093.65	2,712,811.95			4.245	212,847.43	17,789.86	230,637.29	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	42,178,750.00	8,668,995.21	8,370,599.37			4.186	691,276.00	10,462.96	701,738.96	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	800,000.00	0.00	21,887.82			2.078	911.11	0.00	911.11	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	19,258,750.00	1,324,363.12	2,312,319.40			4.398	197,042.63	6,650.09	203,692.72	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	20,423,750.00	1,089,351.91	2,099,787.77			4.443	179,665.14	7,167.39	186,832.53	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,430,000.00	1,295,398.51	2,407,591.23			4.247	198,971.41	5,785.87	204,757.28	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	39,855,000.00	3,904,779.30	4,899,086.74			4.359	427,825.63	-175.99	427,649.64	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	19,786,250.00	215,944.28	1,506,598.85			4.229	128,738.12	-1,139.91	127,598.21	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	24,100,000.00	0.00	1,453,032.93			4.285	123,613.03	1,084.75	124,697.78	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-3 DSE (6076009899)												
			Subtotal	29,450,000.00	0.00	1,852,207.24			4.445	165,090.19	-213.49	164,876.70
Fund: 2004-1 DSE (6076010333)												
			Subtotal	32,050,000.00	0.00	1,878,755.06			4.254	161,038.23	-960.06	160,078.17
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	47,850,000.00	199,268.72	3,278,904.03			4.253	288,193.01	-8,906.64	279,286.37
Fund: 2004-3 DSE (6076011261)												
			Subtotal	48,590,500.00	1,377,380.99	4,006,318.82			4.133	350,410.19	-18,795.77	331,614.42
Fund: 2005-1 DSE (6076011546)												
			Subtotal	41,200,000.00	0.00	2,573,974.23			4.302	219,466.06	2,306.31	221,772.37
Fund: 2005-2 DSE (6076011948)												
			Subtotal	40,625,000.00	0.00	2,312,152.12			3.996	192,186.22	-7,144.45	185,041.77
Fund: 2006-1 DSE (6076012288)												
			Subtotal	36,550,000.00	0.00	2,263,618.56			4.034	157,872.36	25,021.39	182,893.75
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	35,750,000.00	0.00	2,157,334.74			4.034	169,102.22	5,199.98	174,302.20
Fund: 2006-3 DSE (106597020)												
			Subtotal	25,350,000.00	0.00	1,605,694.43			3.998	135,086.01	-6,514.92	128,571.09
Fund: 2007-1 DS&E (111459020)												
			Subtotal	21,000,000.00	0.00	1,272,999.13			3.595	100,953.42	-9,299.76	91,653.66
Fund: 2007-2 DS&E (111459120)												
			Subtotal	16,000,000.00	0.00	1,028,050.09			3.392	82,117.40	-12,276.18	69,841.22
Fund: 2007-3 DSE (111459220)												
			Subtotal	12,100,000.00	0.00	762,120.15			3.085	49,552.33	-2,466.00	47,086.33
Fund: 2007-4 DSE (111459420)												
			Subtotal	7,200,000.00	0.00	434,081.77			2.713	24,893.72	-1,304.67	23,589.05

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2008-1 DSE (111459520)													
			Subtotal	700,000.00	0.00	24,076.61			2.078	1,002.23	0.00	1,002.23	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	15,625,000.00	8,020,479.36	5,136,263.49			4.388	449,302.65	2,036.99	451,339.64	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,200,000.00	0.00	82,327.48			3.268	3,912.47	1,475.09	5,387.56	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	6,062,500.00	1,645,345.48	1,169,505.20			4.513	105,211.43	491.56	105,702.99	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	7,197,500.00	2,189,562.94	1,556,018.71			4.264	132,605.45	281.51	132,886.96	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	15,050,000.00	873,217.02	1,004,082.97			4.170	81,378.19	2,467.00	83,845.19	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	21,697,000.00	3,073,544.83	2,544,603.82			4.210	212,732.21	1,801.84	214,534.05	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	11,648,750.00	2,212,220.82	2,559,421.25			4.111	211,654.10	-931.34	210,722.76	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,150,000.00	2,274,113.16	1,849,791.69			4.432	162,690.55	1,488.67	164,179.22	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	19,427,500.00	2,492,880.64	3,118,384.57			4.110	261,347.46	-4,637.84	256,709.62	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	15,143,750.00	2,392,491.39	2,543,546.93			4.126	208,667.45	1,517.78	210,185.23	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	15,450,000.00	1,397,335.20	1,842,011.51			4.542	161,984.32	5,578.03	167,562.35	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	20,465,000.00	2,225,996.15	2,091,784.84			4.408	181,794.04	2,860.20	184,654.24	

Portfolio TH08

Data Updated: SET_85E2: 08/18/2008 09:37

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	500,000.00	0.00	17,373.46			2.447	851.48	0.00	851.48
Fund: 1998-1 DSE (6076006776)												
			Subtotal	13,143,750.00	1,540,294.37	1,696,680.47			4.442	149,708.93	1,229.04	150,937.97
Fund: 1998-2 DSE (6076006838)												
			Subtotal	7,690,000.00	791,083.84	1,000,516.22			3.984	80,240.02	-402.18	79,837.84
Fund: 1998-3 DSE (6076006892)												
			Subtotal	20,775,000.00	2,020,218.13	2,867,121.59			3.911	217,493.60	7,057.35	224,550.95
Fund: 1999-1 DSE (6076006954)												
			Subtotal	10,800,000.00	1,799,367.75	2,047,640.99			4.264	171,386.46	3,462.58	174,849.04
Fund: 1999-2 DSE (6076007016)												
			Subtotal	26,603,750.00	2,248,469.52	3,053,344.23			4.359	258,012.08	8,569.99	266,582.07
Fund: 1999-3 DSE (6076007070)												
			Subtotal	27,015,000.00	3,063,420.34	3,793,447.97			4.325	317,537.37	11,058.10	328,595.47
			Total	924,254,500.00	63,107,063.96	94,810,209.55			4.217	7,940,080.43	66,743.77	8,006,824.20



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XQHS4	19723	859512	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19724	859622	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19725	859652	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19726	859712	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19727	859812	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19728	859912	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19729	859932	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19730	850022	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19731	850112	FAC	FHLB	500,000.00	04/01/2008	10/01 - 04/01	500,000.00		2.300	10/01/2008	2.300	500,000.00
3133XQHS4	19732	850212	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19733	850222	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19734	850312	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3133XQHS4	19736	850332	FAC	FHLB	100,000.00	04/01/2008	10/01 - 04/01	100,000.00		2.300	10/01/2008	2.300	100,000.00
3134A4VA9	19737	850412	FAC	FHLMC	1,000,000.00	04/02/2008	06/15 - Final Pmt.	1,003,535.21	Sold	3.875	06/15/2008	2.100	0.00
3134A4VA9	19738	850422	FAC	FHLMC	1,000,000.00	04/02/2008	06/15 - Final Pmt.	1,003,535.21	Sold	3.875	06/15/2008	2.100	0.00
3134A4VA9	19739	850512	FAC	FHLMC	1,000,000.00	04/02/2008	06/15 - Final Pmt.	1,003,535.21	Sold	3.875	06/15/2008	2.100	0.00
3134A4VA9	19740	850522	FAC	FHLMC	1,000,000.00	04/02/2008	06/15 - Final Pmt.	1,003,535.21	Sold	3.875	06/15/2008	2.100	0.00
3134A4VA9	19741	850632	FAC	FHLMC	500,000.00	04/02/2008	06/15 - Final Pmt.	501,767.61	Sold	3.875	06/15/2008	2.100	0.00
4-2-2008 UBS	19744	859512	MC3	PW	200,000.00	04/02/2008	04/15 - At Maturity	200,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19745	859612	MC3	PW	100,000.00	04/02/2008	04/15 - At Maturity	100,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19746	859622	MC3	PW	100,000.00	04/02/2008	04/15 - At Maturity	100,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19747	859632	MC3	PW	100,000.00	04/02/2008	04/15 - At Maturity	100,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19748	859642	MC3	PW	200,000.00	04/02/2008	04/15 - At Maturity	200,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19749	859652	MC3	PW	400,000.00	04/02/2008	04/15 - At Maturity	400,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19750	859712	MC3	PW	400,000.00	04/02/2008	04/15 - At Maturity	400,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19751	859722	MC3	PW	400,000.00	04/02/2008	04/15 - At Maturity	400,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19752	859732	MC3	PW	200,000.00	04/02/2008	04/15 - At Maturity	200,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19753	859812	MC3	PW	500,000.00	04/02/2008	04/15 - At Maturity	500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19754	859822	MC3	PW	300,000.00	04/02/2008	04/15 - At Maturity	300,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19755	859832	MC3	PW	1,500,000.00	04/02/2008	04/15 - At Maturity	1,500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19756	859922	MC3	PW	1,000,000.00	04/02/2008	04/15 - At Maturity	1,000,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19757	859932	MC3	PW	1,800,000.00	04/02/2008	04/15 - At Maturity	1,800,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19758	850012	MC3	PW	400,000.00	04/02/2008	04/15 - At Maturity	400,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19759	850022	MC3	PW	1,000,000.00	04/02/2008	04/15 - At Maturity	1,000,000.00		2.230	04/15/2008	2.261	0.00

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

**1985 Resolution Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
4-2-2008 UBS	19760	850112	MC3	PW	700,000.00	04/02/2008	04/15 - At Maturity	700,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19761	850122	MC3	PW	600,000.00	04/02/2008	04/15 - At Maturity	600,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19762	850212	MC3	PW	900,000.00	04/02/2008	04/15 - At Maturity	900,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19763	850222	MC3	PW	500,000.00	04/02/2008	04/15 - At Maturity	500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19764	850312	MC3	PW	900,000.00	04/02/2008	04/15 - At Maturity	900,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19765	850322	MC3	PW	600,000.00	04/02/2008	04/15 - At Maturity	600,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19767	850332	MC3	PW	700,000.00	04/02/2008	04/15 - At Maturity	700,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19768	850432	MC3	PW	900,000.00	04/02/2008	04/15 - At Maturity	900,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19769	850522	MC3	PW	500,000.00	04/02/2008	04/15 - At Maturity	500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19770	850612	MC3	PW	1,500,000.00	04/02/2008	04/15 - At Maturity	1,500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19771	850622	MC3	PW	1,500,000.00	04/02/2008	04/15 - At Maturity	1,500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19772	850632	MC3	PW	400,000.00	04/02/2008	04/15 - At Maturity	400,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19773	850712	MC3	PW	1,200,000.00	04/02/2008	04/15 - At Maturity	1,200,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19774	850722	MC3	PW	700,000.00	04/02/2008	04/15 - At Maturity	700,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19775	850732	MC3	PW	500,000.00	04/02/2008	04/15 - At Maturity	500,000.00		2.230	04/15/2008	2.261	0.00
4-2-2008 UBS	19776	850742	MC3	PW	500,000.00	04/02/2008	04/15 - At Maturity	500,000.00		2.230	04/15/2008	2.261	0.00
3136F9DX8	19781	8585R2	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19782	8591W2	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19783	859622	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19784	859632	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19786	859712	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19787	859722	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19788	859912	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19789	859922	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19790	859932	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19792	850112	FAC	FNMA	200,000.00	04/08/2008	10/08 - 04/08	200,000.00		3.000	07/08/2010	3.001	200,000.00
3136F9DX8	19793	850122	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19794	850132	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19795	850222	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19796	850322	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19798	850332	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19799	850412	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19800	850422	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19801	850432	FAC	FNMA	100,000.00	04/08/2008	10/08 - 04/08	100,000.00		3.000	07/08/2010	3.001	100,000.00
3136F9DX8	19802	850512	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19804	850612	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3136F9DX8	19805	850712	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3128X6CR5	19856	859722	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00

Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

**1985 Resolution Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X6CR5	19857	859832	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19858	859922	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19859	859932	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19860	850012	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19861	850022	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19862	850112	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19863	850122	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19864	850212	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19865	850222	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6CR5	19867	850332	FAC	FHLMC	250,000.00	04/18/2008	06/18 - Final Pmt.	251,261.40	Sold	6.000	09/18/2008	5.207	0.00
3128X6UD6	19874	8585R2	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19876	859652	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19877	859912	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19878	859932	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19879	850112	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19882	850422	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19884	850522	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
3128X6UD6	19886	850712	FAC	FHLMC	100,000.00	04/18/2008	06/12 - 12/12	100,947.00	Received	5.500	12/12/2008	4.001	100,927.10
20080418CG	19896	8591W2	MC3	SB	200,000.00	04/18/2008	05/05 - At Maturity	200,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19897	859512	MC3	SB	200,000.00	04/18/2008	05/05 - At Maturity	200,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19898	859612	MC3	SB	200,000.00	04/18/2008	05/05 - At Maturity	200,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19899	859622	MC3	SB	200,000.00	04/18/2008	05/05 - At Maturity	200,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19900	859632	MC3	SB	300,000.00	04/18/2008	05/05 - At Maturity	300,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19901	859642	MC3	SB	500,000.00	04/18/2008	05/05 - At Maturity	500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19902	859652	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19903	859712	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19904	859722	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19905	859732	MC3	SB	400,000.00	04/18/2008	05/05 - At Maturity	400,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19906	859734	MC3	SB	200,000.00	04/18/2008	05/05 - At Maturity	200,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19907	859812	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19908	859822	MC3	SB	500,000.00	04/18/2008	05/05 - At Maturity	500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19909	859832	MC3	SB	1,500,000.00	04/18/2008	05/05 - At Maturity	1,500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19910	859912	MC3	SB	400,000.00	04/18/2008	05/05 - At Maturity	400,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19911	859922	MC3	SB	1,400,000.00	04/18/2008	05/05 - At Maturity	1,400,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19912	859932	MC3	SB	2,000,000.00	04/18/2008	05/05 - At Maturity	2,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19913	850012	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19914	850022	MC3	SB	1,500,000.00	04/18/2008	05/05 - At Maturity	1,500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19915	850112	MC3	SB	2,500,000.00	04/18/2008	05/05 - At Maturity	2,500,000.00		2.150	05/05/2008	2.180	0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080418CG	19916	850122	MC3	SB	900,000.00	04/18/2008	05/05 - At Maturity	900,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19917	850132	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19918	850212	MC3	SB	1,400,000.00	04/18/2008	05/05 - At Maturity	1,400,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19919	850222	MC3	SB	800,000.00	04/18/2008	05/05 - At Maturity	800,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19920	850312	MC3	SB	1,500,000.00	04/18/2008	05/05 - At Maturity	1,500,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19921	850322	MC3	SB	700,000.00	04/18/2008	05/05 - At Maturity	700,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19925	850332	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19926	850412	MC3	SB	900,000.00	04/18/2008	05/05 - At Maturity	900,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19927	850432	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19928	850512	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19929	850522	MC3	SB	1,000,000.00	04/18/2008	05/05 - At Maturity	1,000,000.00		2.150	05/05/2008	2.180	0.00
20080418CG	19930	850612	MC3	SB	2,000,000.00	04/18/2008	05/05 - At Maturity	2,000,000.00		2.150	05/05/2008	2.180	0.00
31331YGL8	19944	859512	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19945	859652	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19946	859812	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19947	859832	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19948	859922	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19949	859932	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19950	850012	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19951	850022	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19952	850112	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19953	850132	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19954	850222	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19955	850312	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19956	850322	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19958	850332	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19959	850412	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19960	850422	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
31331YGL8	19961	850432	FAC	FFCB	100,000.00	04/28/2008	06/05 - 12/05	100,750.00	Received	4.875	12/05/2008	3.600	100,721.48
3133XN7C7	19975	859612	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19976	859622	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19977	859632	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19978	859642	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19979	859652	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
3133XN7C7	19980	850112	FAC	FHLB	100,000.00	05/06/2008	05/28 - 11/28	101,070.00	Received	5.600	08/28/2008	3.651	101,052.90
2008-05-08CG	19982	859632	MC3	SB	500,000.00	05/07/2008	07/01 - At Maturity	500,000.00		1.900	07/01/2008	1.926	500,000.00
2008-05-08CG	19983	859712	MC3	SB	750,000.00	05/07/2008	07/01 - At Maturity	750,000.00		1.900	07/01/2008	1.926	750,000.00
2008-05-08CG	19984	859722	MC3	SB	750,000.00	05/07/2008	07/01 - At Maturity	750,000.00		1.900	07/01/2008	1.926	750,000.00

Received = Accrued Interest at Purchase was received by report ending date.

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Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-05-08CG	19985	859812	MC3	SB	900,000.00	05/07/2008	07/01 - At Maturity	900,000.00		1.900	07/01/2008	1.926	900,000.00
2008-05-08CG	19986	859822	MC3	SB	400,000.00	05/07/2008	07/01 - At Maturity	400,000.00		1.900	07/01/2008	1.926	400,000.00
2008-05-08CG	19987	859832	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	19988	859912	MC3	SB	500,000.00	05/07/2008	07/01 - At Maturity	500,000.00		1.900	07/01/2008	1.926	500,000.00
2008-05-08CG	19989	859922	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	19990	859932	MC3	SB	2,000,000.00	05/07/2008	07/01 - At Maturity	2,000,000.00		1.900	07/01/2008	1.926	2,000,000.00
2008-05-08CG	19991	850022	MC3	SB	2,000,000.00	05/07/2008	07/01 - At Maturity	2,000,000.00		1.900	07/01/2008	1.926	2,000,000.00
2008-05-08CG	19992	850112	MC3	SB	2,400,000.00	05/07/2008	07/01 - At Maturity	2,400,000.00		1.900	07/01/2008	1.926	2,400,000.00
2008-05-08CG	19993	850122	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	19994	850132	MC3	SB	900,000.00	05/07/2008	07/01 - At Maturity	900,000.00		1.900	07/01/2008	1.926	900,000.00
2008-05-08CG	19995	850212	MC3	SB	1,800,000.00	05/07/2008	07/01 - At Maturity	1,800,000.00		1.900	07/01/2008	1.926	1,800,000.00
2008-05-08CG	19996	850222	MC3	SB	700,000.00	05/07/2008	07/01 - At Maturity	700,000.00		1.900	07/01/2008	1.926	700,000.00
2008-05-08CG	19997	850312	MC3	SB	1,700,000.00	05/07/2008	07/01 - At Maturity	1,700,000.00		1.900	07/01/2008	1.926	1,700,000.00
2008-05-08CG	19998	850322	MC3	SB	800,000.00	05/07/2008	07/01 - At Maturity	800,000.00		1.900	07/01/2008	1.926	800,000.00
2008-05-08CG	19999	850332	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	20000	850412	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	20001	850422	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	20002	850432	MC3	SB	1,200,000.00	05/07/2008	07/01 - At Maturity	1,200,000.00		1.900	07/01/2008	1.926	1,200,000.00
2008-05-08CG	20003	850512	MC3	SB	1,300,000.00	05/07/2008	07/01 - At Maturity	1,300,000.00		1.900	07/01/2008	1.926	1,300,000.00
2008-05-08CG	20004	850522	MC3	SB	1,500,000.00	05/07/2008	07/01 - At Maturity	1,500,000.00		1.900	07/01/2008	1.926	1,500,000.00
2008-05-08CG	20005	850612	MC3	SB	2,000,000.00	05/07/2008	07/01 - At Maturity	2,000,000.00		1.900	07/01/2008	1.926	2,000,000.00
2008-05-08CG	20006	850622	MC3	SB	500,000.00	05/07/2008	07/01 - At Maturity	500,000.00		1.900	07/01/2008	1.926	500,000.00
2008-05-08CG	20007	850632	MC3	SB	500,000.00	05/07/2008	07/01 - At Maturity	500,000.00		1.900	07/01/2008	1.926	500,000.00
2008-05-08CG	20008	850712	MC3	SB	900,000.00	05/07/2008	07/01 - At Maturity	900,000.00		1.900	07/01/2008	1.926	900,000.00
2008-05-08CG	20009	850722	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
2008-05-08CG	20010	850742	MC3	SB	1,000,000.00	05/07/2008	07/01 - At Maturity	1,000,000.00		1.900	07/01/2008	1.926	1,000,000.00
31331YM80	20031	859622	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20032	859642	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20033	859652	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20034	859722	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20035	859732	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20036	859832	FAC	FFCB	200,000.00	05/13/2008	11/12 - 05/12	200,000.00		2.450	08/12/2008	2.450	200,000.00
31331YM80	20037	859922	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20038	859932	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20039	850012	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20040	850022	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20041	850222	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20044	850332	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31331YM80	20045	850412	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20046	850422	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20047	850432	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20048	850512	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20049	850612	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20050	850722	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
31331YM80	20051	850732	FAC	FFCB	100,000.00	05/13/2008	11/12 - 05/12	100,000.00		2.450	08/12/2008	2.450	100,000.00
3128X5EP9	20052	859632	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20053	859642	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20054	859652	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20055	859712	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20056	859722	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20057	859812	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20058	859832	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20059	859912	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20060	859922	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20061	850022	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20062	850122	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20063	850212	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20064	850222	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20065	850312	FAC	FHLMC	100,000.00	05/21/2008	06/27 - Final Pmt.	100,483.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20067	850332	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20068	850412	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20069	850422	FAC	FHLMC	200,000.00	05/21/2008	06/27 - Final Pmt.	200,966.00	Sold	6.450	09/27/2008	5.608	0.00
3128X5EP9	20070	850432	FAC	FHLMC	205,000.00	05/21/2008	06/27 - Final Pmt.	205,990.15	Sold	6.450	09/27/2008	5.608	0.00
3136F8PE9	20078	859632	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20079	859652	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20080	859812	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20081	859832	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20082	859912	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20083	859922	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20084	859932	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20085	850022	FAC	FNMA	400,000.00	05/29/2008	06/27 - Final Pmt.	401,121.48	Sold	6.125	06/27/2017		0.00
3136F8PE9	20086	850112	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20087	850122	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20088	850132	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20089	850212	FAC	FNMA	400,000.00	05/29/2008	06/27 - Final Pmt.	401,121.48	Sold	6.125	06/27/2017		0.00
3136F8PE9	20090	850222	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00

Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

**1985 Resolution Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F8PE9	20091	850312	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20093	850332	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20094	850412	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20095	850422	FAC	FNMA	200,000.00	05/29/2008	06/27 - Final Pmt.	200,560.74	Sold	6.125	06/27/2017		0.00
3136F8PE9	20096	850512	FAC	FNMA	300,000.00	05/29/2008	06/27 - Final Pmt.	300,841.11	Sold	6.125	06/27/2017		0.00
3136F8PE9	20097	850522	FAC	FNMA	225,000.00	05/29/2008	06/27 - Final Pmt.	225,630.83	Sold	6.125	06/27/2017		0.00
31398AKV3	20101	850112	FAC	FNMA	500,000.00	05/30/2008	06/22 - 12/22	503,857.50	Received	4.400	12/22/2008	3.013	503,727.80
20080530CG(2)	20105	859632	MC3	SB	1,200,000.00	05/30/2008	07/01 - At Maturity	1,200,000.00		2.050	07/01/2008	2.078	1,200,000.00
20080530CG(2)	20106	859652	MC3	SB	1,000,000.00	05/30/2008	07/01 - At Maturity	1,000,000.00		2.050	07/01/2008	2.078	1,000,000.00
20080530CG(2)	20107	859712	MC3	SB	500,000.00	05/30/2008	07/01 - At Maturity	500,000.00		2.050	07/01/2008	2.078	500,000.00
20080530CG(2)	20108	859722	MC3	SB	600,000.00	05/30/2008	07/01 - At Maturity	600,000.00		2.050	07/01/2008	2.078	600,000.00
20080530CG(2)	20109	859812	MC3	SB	200,000.00	05/30/2008	07/01 - At Maturity	200,000.00		2.050	07/01/2008	2.078	200,000.00
20080530CG(2)	20110	859832	MC3	SB	700,000.00	05/30/2008	07/01 - At Maturity	700,000.00		2.050	07/01/2008	2.078	700,000.00
20080530CG(2)	20111	859912	MC3	SB	400,000.00	05/30/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
20080530CG(2)	20112	859922	MC3	SB	400,000.00	05/30/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
20080530CG(2)	20113	859932	MC3	SB	700,000.00	05/30/2008	07/01 - At Maturity	700,000.00		2.050	07/01/2008	2.078	700,000.00
20080530CG(2)	20114	850022	MC3	SB	2,000,000.00	05/30/2008	07/01 - At Maturity	2,000,000.00		2.050	07/01/2008	2.078	2,000,000.00
20080530CG(2)	20115	850112	MC3	SB	100,000.00	05/30/2008	07/01 - At Maturity	100,000.00		2.050	07/01/2008	2.078	100,000.00
20080530CG(2)	20116	850132	MC3	SB	500,000.00	05/30/2008	07/01 - At Maturity	500,000.00		2.050	07/01/2008	2.078	500,000.00
20080530CG(2)	20117	850212	MC3	SB	200,000.00	05/30/2008	07/01 - At Maturity	200,000.00		2.050	07/01/2008	2.078	200,000.00
20080530CG(2)	20118	850222	MC3	SB	1,100,000.00	05/30/2008	07/01 - At Maturity	1,100,000.00		2.050	07/01/2008	2.078	1,100,000.00
20080530CG(2)	20119	850312	MC3	SB	500,000.00	05/30/2008	07/01 - At Maturity	500,000.00		2.050	07/01/2008	2.078	500,000.00
20080530CG(2)	20120	850322	MC3	SB	300,000.00	05/30/2008	07/01 - At Maturity	300,000.00		2.050	07/01/2008	2.078	300,000.00
20080530CG(2)	20122	850332	MC3	SB	500,000.00	05/30/2008	07/01 - At Maturity	500,000.00		2.050	07/01/2008	2.078	500,000.00
20080530CG(2)	20123	850412	MC3	SB	300,000.00	05/30/2008	07/01 - At Maturity	300,000.00		2.050	07/01/2008	2.078	300,000.00
20080530CG(2)	20124	850422	MC3	SB	500,000.00	05/30/2008	07/01 - At Maturity	500,000.00		2.050	07/01/2008	2.078	500,000.00
20080530CG(2)	20125	850432	MC3	SB	900,000.00	05/30/2008	07/01 - At Maturity	900,000.00		2.050	07/01/2008	2.078	900,000.00
20080530CG(2)	20126	850512	MC3	SB	600,000.00	05/30/2008	07/01 - At Maturity	600,000.00		2.050	07/01/2008	2.078	600,000.00
20080530CG(2)	20127	850522	MC3	SB	1,000,000.00	05/30/2008	07/01 - At Maturity	1,000,000.00		2.050	07/01/2008	2.078	1,000,000.00
20080530CG(2)	20128	850612	MC3	SB	2,000,000.00	05/30/2008	07/01 - At Maturity	2,000,000.00		2.050	07/01/2008	2.078	2,000,000.00
20080530CG(2)	20129	850632	MC3	SB	1,000,000.00	05/30/2008	07/01 - At Maturity	1,000,000.00		2.050	07/01/2008	2.078	1,000,000.00
20080530CG(2)	20130	850712	MC3	SB	800,000.00	05/30/2008	07/01 - At Maturity	800,000.00		2.050	07/01/2008	2.078	800,000.00
20080530CG(2)	20131	850732	MC3	SB	2,000,000.00	05/30/2008	07/01 - At Maturity	2,000,000.00		2.050	07/01/2008	2.078	2,000,000.00
20080530CG(2)	20132	850742	MC3	SB	1,200,000.00	05/30/2008	07/01 - At Maturity	1,200,000.00		2.050	07/01/2008	2.078	1,200,000.00
20080530CG(2)	20134	850812	MC3	SB	300,000.00	05/30/2008	07/01 - At Maturity	300,000.00		2.050	07/01/2008	2.078	300,000.00
3136F3C87	20136	859922	FAC	FNMA	100,000.00	06/03/2008	06/30 - Final Pmt.	100,046.84	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20137	850022	FAC	FNMA	200,000.00	06/03/2008	06/30 - Final Pmt.	200,093.68	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20138	850132	FAC	FNMA	200,000.00	06/03/2008	06/30 - Final Pmt.	200,093.68	Sold	2.750	06/30/2008	2.100	0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F3C87	20139	850332	FAC	FNMA	500,000.00	06/03/2008	06/30 - Final Pmt.	500,234.20	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20140	850422	FAC	FNMA	800,000.00	06/03/2008	06/30 - Final Pmt.	800,374.72	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20141	850432	FAC	FNMA	400,000.00	06/03/2008	06/30 - Final Pmt.	400,187.36	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20142	850512	FAC	FNMA	200,000.00	06/03/2008	06/30 - Final Pmt.	200,093.68	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20143	850622	FAC	FNMA	700,000.00	06/03/2008	06/30 - Final Pmt.	700,327.88	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20144	850632	FAC	FNMA	200,000.00	06/03/2008	06/30 - Final Pmt.	200,093.68	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20145	850722	FAC	FNMA	1,000,000.00	06/03/2008	06/30 - Final Pmt.	1,000,468.40	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20146	850732	FAC	FNMA	100,000.00	06/03/2008	06/30 - Final Pmt.	100,046.84	Sold	2.750	06/30/2008	2.100	0.00
3136F3C87	20147	850742	FAC	FNMA	200,000.00	06/03/2008	06/30 - Final Pmt.	200,093.68	Sold	2.750	06/30/2008	2.100	0.00
20080606MS	20151	850112	MC3	MSDW	1,000,000.00	06/06/2008	06/18 - At Maturity	1,000,000.00	2.050	06/18/2008	2.078	0.00	0.00
20080606MS	20154	850432	MC3	MSDW	1,200,000.00	06/06/2008	06/18 - At Maturity	1,200,000.00	2.050	06/18/2008	2.078	0.00	0.00
20080606MS	20155	850522	MC3	MSDW	500,000.00	06/06/2008	06/18 - At Maturity	500,000.00	2.050	06/18/2008	2.078	0.00	0.00
20080606MS(2)	20165	8585R2	MC3	MSDW	500,000.00	06/06/2008	06/26 - At Maturity	500,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20167	8585R4	MC3	MSDW	100,000.00	06/06/2008	06/26 - At Maturity	100,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20168	8591W2	MC3	MSDW	100,000.00	06/06/2008	06/26 - At Maturity	100,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20171	859622	MC3	MSDW	600,000.00	06/06/2008	06/26 - At Maturity	600,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20172	859632	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20174	859652	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20175	859712	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20176	859722	MC3	MSDW	400,000.00	06/06/2008	06/26 - At Maturity	400,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20177	859822	MC3	MSDW	400,000.00	06/06/2008	06/26 - At Maturity	400,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20178	859932	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20179	850012	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20181	850114	MC3	MSDW	800,000.00	06/06/2008	06/26 - At Maturity	800,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20182	850122	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20183	850212	MC3	MSDW	400,000.00	06/06/2008	06/26 - At Maturity	400,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20184	850222	MC3	MSDW	800,000.00	06/06/2008	06/26 - At Maturity	800,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20185	850312	MC3	MSDW	100,000.00	06/06/2008	06/26 - At Maturity	100,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20186	850322	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20189	850412	MC3	MSDW	100,000.00	06/06/2008	06/26 - At Maturity	100,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20190	850422	MC3	MSDW	500,000.00	06/06/2008	06/26 - At Maturity	500,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20191	850512	MC3	MSDW	900,000.00	06/06/2008	06/26 - At Maturity	900,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20192	850612	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20193	850632	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20194	850712	MC3	MSDW	1,300,000.00	06/06/2008	06/26 - At Maturity	1,300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20195	850722	MC3	MSDW	700,000.00	06/06/2008	06/26 - At Maturity	700,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20196	850732	MC3	MSDW	1,300,000.00	06/06/2008	06/26 - At Maturity	1,300,000.00	2.050	06/26/2008	1.995	0.00	0.00
20080606MS(2)	20197	850742	MC3	MSDW	300,000.00	06/06/2008	06/26 - At Maturity	300,000.00	2.050	06/26/2008	1.995	0.00	0.00

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Data Updated: SET_85EQ: 08/18/2008 09:17

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080606MS(2)	20198	850812	MC3	MSDW	400,000.00	06/06/2008	06/26 - At Maturity	400,000.00		2.050	06/26/2008	1.995	0.00
20080619UBS	20202	859652	MC3	PW	400,000.00	06/19/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
20080619UBS	20203	859812	MC3	PW	100,000.00	06/19/2008	07/01 - At Maturity	100,000.00		2.050	07/01/2008	2.078	100,000.00
20080619UBS	20204	859832	MC3	PW	200,000.00	06/19/2008	07/01 - At Maturity	200,000.00		2.050	07/01/2008	2.078	200,000.00
20080619UBS	20205	859922	MC3	PW	400,000.00	06/19/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
20080619UBS	20206	850022	MC3	PW	700,000.00	06/19/2008	07/01 - At Maturity	700,000.00		2.050	07/01/2008	2.078	700,000.00
20080619UBS	20207	850112	MC3	PW	700,000.00	06/19/2008	07/01 - At Maturity	700,000.00		2.050	07/01/2008	2.078	700,000.00
20080619UBS	20208	850122	MC3	PW	600,000.00	06/19/2008	07/01 - At Maturity	600,000.00		2.050	07/01/2008	2.078	600,000.00
20080619UBS	20209	850132	MC3	PW	400,000.00	06/19/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
20080619UBS	20210	850212	MC3	PW	1,100,000.00	06/19/2008	07/01 - At Maturity	1,100,000.00		2.050	07/01/2008	2.078	1,100,000.00
20080619UBS	20211	850222	MC3	PW	2,400,000.00	06/19/2008	07/01 - At Maturity	2,400,000.00		2.050	07/01/2008	2.078	2,400,000.00
20080619UBS	20212	850322	MC3	PW	1,600,000.00	06/19/2008	07/01 - At Maturity	1,600,000.00		2.050	07/01/2008	2.078	1,600,000.00
20080619UBS	20213	850332	MC3	PW	1,100,000.00	06/19/2008	07/01 - At Maturity	1,100,000.00		2.050	07/01/2008	2.078	1,100,000.00
20080619UBS	20214	850412	MC3	PW	1,600,000.00	06/19/2008	07/01 - At Maturity	1,600,000.00		2.050	07/01/2008	2.078	1,600,000.00
20080619UBS	20215	850422	MC3	PW	2,800,000.00	06/19/2008	07/01 - At Maturity	2,800,000.00		2.050	07/01/2008	2.078	2,800,000.00
20080619UBS	20216	850432	MC3	PW	2,200,000.00	06/19/2008	07/01 - At Maturity	2,200,000.00		2.050	07/01/2008	2.078	2,200,000.00
20080619UBS	20217	850512	MC3	PW	2,400,000.00	06/19/2008	07/01 - At Maturity	2,400,000.00		2.050	07/01/2008	2.078	2,400,000.00
20080619UBS	20218	850522	MC3	PW	600,000.00	06/19/2008	07/01 - At Maturity	600,000.00		2.050	07/01/2008	2.078	600,000.00
20080619UBS	20219	850622	MC3	PW	3,800,000.00	06/19/2008	07/01 - At Maturity	3,800,000.00		2.050	07/01/2008	2.078	3,800,000.00
20080619UBS	20220	850632	MC3	PW	1,700,000.00	06/19/2008	07/01 - At Maturity	1,700,000.00		2.050	07/01/2008	2.078	1,700,000.00
20080619UBS	20221	850742	MC3	PW	400,000.00	06/19/2008	07/01 - At Maturity	400,000.00		2.050	07/01/2008	2.078	400,000.00
2008-6-27MS	20231	859652	MC3	MSDW	300,000.00	06/27/2008	07/01 - At Maturity	300,000.00		2.200	07/01/2008	2.231	300,000.00
2008-6-27MS	20232	859712	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20233	859812	MC3	MSDW	300,000.00	06/27/2008	07/01 - At Maturity	300,000.00		2.200	07/01/2008	2.231	300,000.00
2008-6-27MS	20234	859822	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20235	859832	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20236	859912	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20237	859922	MC3	MSDW	600,000.00	06/27/2008	07/01 - At Maturity	600,000.00		2.200	07/01/2008	2.231	600,000.00
2008-6-27MS	20238	859932	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20239	850022	MC3	MSDW	1,000,000.00	06/27/2008	07/01 - At Maturity	1,000,000.00		2.200	07/01/2008	2.231	1,000,000.00
2008-6-27MS	20240	850112	MC3	MSDW	300,000.00	06/27/2008	07/01 - At Maturity	300,000.00		2.200	07/01/2008	2.231	300,000.00
2008-6-27MS	20241	850122	MC3	MSDW	200,000.00	06/27/2008	07/01 - At Maturity	200,000.00		2.200	07/01/2008	2.231	200,000.00
2008-6-27MS	20242	850132	MC3	MSDW	400,000.00	06/27/2008	07/01 - At Maturity	400,000.00		2.200	07/01/2008	2.231	400,000.00
2008-6-27MS	20243	850212	MC3	MSDW	300,000.00	06/27/2008	07/01 - At Maturity	300,000.00		2.200	07/01/2008	2.231	300,000.00
2008-6-27MS	20244	850312	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
2008-6-27MS	20246	850332	MC3	MSDW	500,000.00	06/27/2008	07/01 - At Maturity	500,000.00		2.200	07/01/2008	2.231	500,000.00
2008-6-27MS	20247	850412	MC3	MSDW	800,000.00	06/27/2008	07/01 - At Maturity	800,000.00		2.200	07/01/2008	2.231	800,000.00
2008-6-27MS	20248	850422	MC3	MSDW	1,000,000.00	06/27/2008	07/01 - At Maturity	1,000,000.00		2.200	07/01/2008	2.231	1,000,000.00

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**1985 Resolution Float/Equity
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-6-27MS	20249	850432	MC3	MSDW	900,000.00	06/27/2008	07/01 - At Maturity	900,000.00		2.200	07/01/2008	2.231	900,000.00
2008-6-27MS	20250	850512	MC3	MSDW	1,200,000.00	06/27/2008	07/01 - At Maturity	1,200,000.00		2.200	07/01/2008	2.231	1,200,000.00
2008-6-27MS	20251	850522	MC3	MSDW	2,000,000.00	06/27/2008	07/01 - At Maturity	2,000,000.00		2.200	07/01/2008	2.231	2,000,000.00
2008-6-27MS	20252	850612	MC3	MSDW	1,100,000.00	06/27/2008	07/01 - At Maturity	1,100,000.00		2.200	07/01/2008	2.231	1,100,000.00
2008-6-27MS	20253	850622	MC3	MSDW	300,000.00	06/27/2008	07/01 - At Maturity	300,000.00		2.200	07/01/2008	2.231	300,000.00
2008-6-27MS	20254	850632	MC3	MSDW	1,100,000.00	06/27/2008	07/01 - At Maturity	1,100,000.00		2.200	07/01/2008	2.231	1,100,000.00
2008-6-27MS	20255	850712	MC3	MSDW	600,000.00	06/27/2008	07/01 - At Maturity	600,000.00		2.200	07/01/2008	2.231	600,000.00
2008-6-27MS	20256	850722	MC3	MSDW	600,000.00	06/27/2008	07/01 - At Maturity	600,000.00		2.200	07/01/2008	2.231	600,000.00
2008-6-27MS	20257	850732	MC3	MSDW	500,000.00	06/27/2008	07/01 - At Maturity	500,000.00		2.200	07/01/2008	2.231	500,000.00
2008-6-27MS	20258	850742	MC3	MSDW	100,000.00	06/27/2008	07/01 - At Maturity	100,000.00		2.200	07/01/2008	2.231	100,000.00
Subtotal					186,730,000.00			186,820,459.10	0.00				102,379,727.16
Purchased from: 1985 Bond Resolution													
3133XNV55	19806	850132	FAC	FHLB	200,000.00	04/08/2008	05/28 - At Maturity	200,500.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19807	850222	FAC	FHLB	800,000.00	04/08/2008	05/28 - At Maturity	802,000.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19809	850432	FAC	FHLB	400,000.00	04/08/2008	05/28 - At Maturity	401,000.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19810	850512	FAC	FHLB	200,000.00	04/08/2008	05/28 - At Maturity	200,500.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19811	850612	FAC	FHLB	600,000.00	04/08/2008	05/28 - At Maturity	601,500.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19812	850632	FAC	FHLB	300,000.00	04/08/2008	05/28 - At Maturity	300,750.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19813	850712	FAC	FHLB	700,000.00	04/08/2008	05/28 - At Maturity	701,750.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19814	850722	FAC	FHLB	400,000.00	04/08/2008	05/28 - At Maturity	401,000.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19815	850732	FAC	FHLB	500,000.00	04/08/2008	05/28 - At Maturity	501,250.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19816	850742	FAC	FHLB	200,000.00	04/08/2008	05/28 - At Maturity	200,500.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNV55	19817	850332	FAC	FHLB	200,000.00	04/08/2008	05/28 - At Maturity	200,500.00	Sold	4.250	05/28/2008	2.448	0.00
3133XNT33	19819	850212	FAC	FHLB	400,000.00	04/11/2008	06/18 - Final Pmt.	401,376.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19820	850222	FAC	FHLB	1,500,000.00	04/11/2008	06/18 - Final Pmt.	1,505,160.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19821	850322	FAC	FHLB	1,100,000.00	04/11/2008	06/18 - Final Pmt.	1,103,784.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19822	850422	FAC	FHLB	1,400,000.00	04/11/2008	06/18 - Final Pmt.	1,404,816.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19823	850432	FAC	FHLB	1,400,000.00	04/11/2008	06/18 - Final Pmt.	1,404,816.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19824	850622	FAC	FHLB	1,200,000.00	04/11/2008	06/18 - Final Pmt.	1,204,128.00	Sold	4.250	06/18/2008	2.362	0.00
3133XNT33	19888	850622	FAC	FHLB	1,000,000.00	04/21/2008	06/18 - Final Pmt.	1,002,695.00	Sold	4.250	06/18/2008	2.505	0.00
3133XNT33	19889	850632	FAC	FHLB	1,000,000.00	04/21/2008	06/18 - Final Pmt.	1,002,695.00	Sold	4.250	06/18/2008	2.505	0.00
3133XNT33	19890	850712	FAC	FHLB	1,000,000.00	04/21/2008	06/18 - Final Pmt.	1,002,695.00	Sold	4.250	06/18/2008	2.505	0.00
3133XPM50	19934	859932	FAC	FHLB	400,000.00	04/23/2008	08/22 - 02/22	400,252.00	2,202.78	3.250	08/22/2008	3.041	402,437.96
3133XPM50	19935	850422	FAC	FHLB	500,000.00	04/23/2008	08/22 - 02/22	500,315.00	2,753.47	3.250	08/22/2008	3.041	503,047.45
3133XPM50	19936	850432	FAC	FHLB	500,000.00	04/23/2008	08/22 - 02/22	500,315.00	2,753.47	3.250	08/22/2008	3.041	503,047.45
3133XPM50	19937	850622	FAC	FHLB	500,000.00	04/23/2008	06/30 - Final Pmt.	500,315.00	Sold	3.250	08/22/2008	3.041	0.00
3133XPM50	19938	850722	FAC	FHLB	500,000.00	04/23/2008	08/22 - 02/22	500,315.00	2,753.47	3.250	08/22/2008	3.041	503,047.45

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
				Subtotal	16,900,000.00			16,944,927.00	10,463.19				1,911,580.31
				Total Purchases	203,630,000.00			203,765,386.10	10,463.19				104,291,307.47

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1PT8	14244	850432	FHLMC FAC	07/16/2003	04/16/2008 07/16/2013	300,000.00	4.500	300,000.00	300,000.00	3,375.00	303,375.00 Call	3,375.00
3128X1PT8	14247	859722	FHLMC FAC	07/16/2003	04/16/2008 07/16/2013	700,000.00	4.500	700,000.00	700,000.00	7,875.00	707,875.00 Call	7,875.00
3128X1PT8	15467	850222	FHLMC FAC	06/25/2004	04/16/2008 07/16/2013	100,000.00	4.500	100,000.00	100,000.00	1,125.00	101,125.00 Call	1,125.00
3128X1W94	19387	8585R2	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19388	859652	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19389	859912	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94
3128X1W94	19390	859922	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94
3128X1W94	19391	859932	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94
3128X1W94	19392	850012	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19393	850022	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19394	850112	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	100,000.00	4.650	101,721.02	100,000.00	2,325.00	102,325.00 Call	603.98
3128X1W94	19395	850122	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94
3128X1W94	19396	850312	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	200,000.00	4.650	203,442.06	200,000.00	4,650.00	204,650.00 Call	1,207.94
3128X1W94	19398	850512	FHLMC FAC	02/15/2008	04/10/2008 10/10/2013	300,000.00	4.650	305,163.08	300,000.00	6,975.00	306,975.00 Call	1,811.92
3128X5EP9	20052	859632	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20053	859642	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20054	859652	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20055	859712	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X5EP9	20056	859722	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20057	859812	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20058	859832	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20059	859912	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20060	859922	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20061	850022	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20062	850122	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20063	850212	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20064	850222	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20065	850312	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	100,000.00	6.450	103,057.04	100,000.00	3,225.00	103,225.00 Call	167.96
3128X5EP9	20067	850332	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20068	850412	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20069	850422	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	200,000.00	6.450	206,114.07	200,000.00	6,450.00	206,450.00 Call	335.93
3128X5EP9	20070	850432	FHLMC FAC	05/21/2008	06/27/2008 06/27/2016	205,000.00	6.450	211,266.93	205,000.00	6,611.25	211,611.25 Call	344.32
3128X6CR5	19856	859722	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19857	859832	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19858	859922	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19859	859932	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19860	850012	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19861	850022	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19862	850112	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X6CR5	19863	850122	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19864	850212	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19865	850222	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6CR5	19867	850332	FHLMC FAC	04/18/2008	06/18/2008 06/18/2014	250,000.00	6.000	256,227.31	250,000.00	7,500.00	257,500.00 Call	1,272.69
3128X6EN2	19150	859632	FHLMC FAC	01/11/2008	06/27/2008 06/27/2022	100,000.00	6.625	101,225.75	100,000.00	3,312.50	103,312.50 Call	2,086.75
3128X6EN2	19151	859652	FHLMC FAC	01/11/2008	06/27/2008 06/27/2022	100,000.00	6.625	101,225.75	100,000.00	3,312.50	103,312.50 Call	2,086.75
3128X6EN2	19152	859832	FHLMC FAC	01/11/2008	06/27/2008 06/27/2022	100,000.00	6.625	101,225.75	100,000.00	3,312.50	103,312.50 Call	2,086.75
3128X6EN2	19153	859932	FHLMC FAC	01/11/2008	06/27/2008 06/27/2022	100,000.00	6.625	101,225.75	100,000.00	3,312.50	103,312.50 Call	2,086.75
3128X6EN2	19154	850012	FHLMC FAC	01/11/2008	06/27/2008 06/27/2022	100,000.00	6.625	101,225.74	100,000.00	3,312.50	103,312.50 Call	2,086.76
31339YFA5	14279	859632	FHLB FAC	07/23/2003	04/23/2008 01/23/2012	500,000.00	4.200	499,448.53	500,000.00	5,250.00	505,250.00 Call	5,801.47
31339YFA5	14281	859652	FHLB FAC	07/23/2003	04/23/2008 01/23/2012	570,000.00	4.200	569,371.32	570,000.00	5,985.00	575,985.00 Call	6,613.68
31339YFA5	15462	850222	FHLB FAC	06/25/2004	04/23/2008 01/23/2012	430,000.00	4.200	430,000.00	430,000.00	4,515.00	434,515.00 Call	4,515.00
31339YFD9	14285	850432	FHLB FAC	07/23/2003	04/23/2008 01/23/2009	500,000.00	3.500	499,978.69	500,000.00	4,375.00	504,375.00 Call	4,396.31
31339YKG6	19405	8585R2	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19406	859652	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19407	859812	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19408	859832	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19409	859912	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19410	859922	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	150,000.00	4.610	150,779.49	150,000.00	1,728.75	151,728.75 Call	949.26
31339YKG6	19411	859932	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19412	850022	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85

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Sold By: External Transaction												
31339YKG6	19413	850112	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19414	850122	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19415	850132	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19416	850212	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19417	850312	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19421	850332	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19422	850412	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19423	850422	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19424	850432	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YKG6	19425	850512	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	250,000.00	4.610	251,299.14	250,000.00	2,881.25	252,881.25 Call	1,582.11
31339YKG6	19426	850522	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	200,000.00	4.610	201,039.31	200,000.00	2,305.00	202,305.00 Call	1,265.69
31339YKG6	19427	850612	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	200,000.00	4.610	201,039.31	200,000.00	2,305.00	202,305.00 Call	1,265.69
31339YKG6	19428	850622	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	150,000.00	4.610	150,779.52	150,000.00	1,728.75	151,728.75 Call	949.23
31339YKG6	19429	850632	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	100,000.00	4.610	100,519.65	100,000.00	1,152.50	101,152.50 Call	632.85
31339YLW0	14306	859652	FHLB FAC	07/30/2003	04/30/2008 07/30/2008	100,000.00	3.360	99,996.88	100,000.00	840.00	100,840.00 Call	843.12
31339YLW0	14307	859712	FHLB FAC	07/30/2003	04/30/2008 07/30/2008	500,000.00	3.360	499,984.38	500,000.00	4,200.00	504,200.00 Call	4,215.62
31339YLW0	14309	859912	FHLB FAC	07/30/2003	04/30/2008 07/30/2008	500,000.00	3.360	499,984.38	500,000.00	4,200.00	504,200.00 Call	4,215.62
31339YLW0	14976	850112	FHLB FAC	12/23/2003	04/30/2008 07/30/2008	545,000.00	3.360	545,000.00	545,000.00	4,578.00	549,578.00 Call	4,578.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75

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Sold By: External Transaction												
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	06/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	608.75	25,608.75 Call	608.75
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	472.50	2,972.50 Call	472.50
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	472.50	2,972.50 Call	472.50
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	708.75	4,458.75 Call	708.75
3133XKNB7	19051	859632	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	100,000.00	5.250	100,762.63	100,000.00	2,625.00	102,625.00 Call	1,862.37
3133XKNB7	19052	859642	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	200,000.00	5.250	201,525.25	200,000.00	5,250.00	205,250.00 Call	3,724.75
3133XKNB7	19053	859652	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	300,000.00	5.250	302,287.87	300,000.00	7,875.00	307,875.00 Call	5,587.13
3133XKNB7	19054	859712	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	100,000.00	5.250	100,762.63	100,000.00	2,625.00	102,625.00 Call	1,862.37
3133XKNB7	19055	859722	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	100,000.00	5.250	100,762.63	100,000.00	2,625.00	102,625.00 Call	1,862.37
3133XKNB7	19056	859812	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	100,000.00	5.250	100,762.63	100,000.00	2,625.00	102,625.00 Call	1,862.37
3133XKNB7	19057	850022	FHLB FAC	12/12/2007	05/07/2008 05/07/2010	100,000.00	5.250	100,762.62	100,000.00	2,625.00	102,625.00 Call	1,862.38
3133XKNB7	19712	850112	FHLB FAC	03/31/2008	05/07/2008 05/07/2010	400,000.00	5.250	408,400.00	400,000.00	10,500.00	410,500.00 Call	2,100.00
3133XKYS8	19040	850332	FHLB FAC	12/12/2007	05/30/2008 11/30/2009	200,000.00	5.250	200,900.68	200,000.00	5,250.00	205,250.00 Call	4,349.32

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XKYS8	19041	850422	FHLB FAC	12/12/2007	05/30/2008 11/30/2009	800,000.00	5.250	803,602.71	800,000.00	21,000.00	821,000.00 Call	17,397.29
3133XLD59	19043	850112	FHLB FAC	12/12/2007	06/25/2008 06/25/2010	300,000.00	5.500	301,277.55	300,000.00	8,250.00	308,250.00 Call	6,972.45
3133XLD59	19044	850122	FHLB FAC	12/12/2007	06/25/2008 06/25/2010	200,000.00	5.500	200,851.70	200,000.00	5,500.00	205,500.00 Call	4,648.30
3133XLD59	19045	850132	FHLB FAC	12/12/2007	06/25/2008 06/25/2010	100,000.00	5.500	100,425.85	100,000.00	2,750.00	102,750.00 Call	2,324.15
3133XLD59	19046	850512	FHLB FAC	12/12/2007	06/25/2008 06/25/2010	400,000.00	5.500	401,703.40	400,000.00	11,000.00	411,000.00 Call	9,296.60
3133XLHG1	19047	850322	FHLB FAC	12/12/2007	06/24/2008 12/24/2009	300,000.00	5.500	301,188.44	300,000.00	8,250.00	308,250.00 Call	7,061.56
3133XLHG1	19048	850222	FHLB FAC	12/12/2007	06/24/2008 12/24/2009	300,000.00	5.500	301,188.44	300,000.00	8,250.00	308,250.00 Call	7,061.56
3133XLHG1	19049	850412	FHLB FAC	12/12/2007	06/24/2008 12/24/2009	300,000.00	5.500	301,188.44	300,000.00	8,250.00	308,250.00 Call	7,061.56
3133XLHG1	19050	859642	FHLB FAC	12/12/2007	06/24/2008 12/24/2009	100,000.00	5.500	100,396.15	100,000.00	2,750.00	102,750.00 Call	2,353.85
3133XNY29	19114	8585R2	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3133XNY29	19115	850132	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	300,000.00	4.050	300,000.00	300,000.00	3,037.50	303,037.50 Call	3,037.50
3133XNY29	19116	850212	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3133XNY29	19117	850222	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3133XNY29	19118	850312	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3133XNY29	19119	850412	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3133XNY29	19120	850422	FHLB FAC	01/10/2008	04/10/2008 01/09/2009	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3136F7LH8	19332	859932	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.10	300,000.00	7,687.50	307,687.50 Call	1,791.40
3136F7LH8	19333	850022	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.10	300,000.00	7,687.50	307,687.50 Call	1,791.40
3136F7LH8	19334	850112	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	200,000.00	5.125 V	203,930.73	200,000.00	5,125.00	205,125.00 Call	1,194.27
3136F7LH8	19335	850132	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.10	300,000.00	7,687.50	307,687.50 Call	1,791.40
3136F7LH8	19336	850422	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.10	300,000.00	7,687.50	307,687.50 Call	1,791.40

V - Security with variable rate change.

Portfolio TH08

AC

Data Updated: SET_85EQ: 08/18/2008 09:17

Run Date: 08/18/2008 - 09:17

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F7LH8	19337	850432	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.10	300,000.00	7,687.50	307,687.50 Call	1,791.40
3136F7LH8	19338	850622	FNMA FAC	02/11/2008	04/20/2008 10/20/2015	300,000.00	5.125 V	305,896.07	300,000.00	7,687.50	307,687.50 Call	1,791.43
3136F8LK9	19171	8591W2	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19172	859612	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19173	859622	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19174	859722	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19175	859832	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19176	859912	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19177	850022	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19178	850222	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19179	850312	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19181	850332	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19182	850512	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19183	850612	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.88	100,000.00	2,937.50	102,937.50 Call	1,111.62
3136F8LK9	19184	850632	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19185	850712	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19186	850722	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19187	850732	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8LK9	19188	850742	FNMA FAC	01/31/2008	05/08/2008 05/08/2017	100,000.00	5.875	101,825.80	100,000.00	2,937.50	102,937.50 Call	1,111.70
3136F8PE9	20078	859632	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20079	859652	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27

V - Security with variable rate change.

Portfolio TH08

AC

Data Updated: SET_85EQ: 08/18/2008 09:17

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F8PE9	20080	859812	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20081	859832	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20082	859912	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20083	859922	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20084	859932	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20085	850022	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	400,000.00	6.125	411,456.32	400,000.00	12,250.00	412,250.00 Call	793.68
3136F8PE9	20086	850112	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20087	850122	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20088	850132	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20089	850212	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	400,000.00	6.125	411,456.32	400,000.00	12,250.00	412,250.00 Call	793.68
3136F8PE9	20090	850222	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20091	850312	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20093	850332	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20094	850412	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20095	850422	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	200,000.00	6.125	205,728.16	200,000.00	6,125.00	206,125.00 Call	396.84
3136F8PE9	20096	850512	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	300,000.00	6.125	308,592.23	300,000.00	9,187.50	309,187.50 Call	595.27
3136F8PE9	20097	850522	FNMA FAC	05/29/2008	06/27/2008 06/27/2017	225,000.00	6.125	231,444.23	225,000.00	6,890.63	231,890.63 Call	446.40
3136F8S55	19359	859932	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	100,000.00	4.150	100,000.00	100,000.00	1,037.50	101,037.50 Call	1,037.50
3136F8S55	19360	850112	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	100,000.00	4.150	100,000.00	100,000.00	1,037.50	101,037.50 Call	1,037.50
3136F8S55	19361	850222	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	100,000.00	4.150	100,000.00	100,000.00	1,037.50	101,037.50 Call	1,037.50
3136F8S55	19363	850332	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	100,000.00	4.150	100,000.00	100,000.00	1,037.50	101,037.50 Call	1,037.50

Portfolio TH08

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Data Updated: SET_85EQ: 08/18/2008 09:17

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F8S55	19364	850432	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	300,000.00	4.150	300,000.00	300,000.00	3,112.50	303,112.50 Call	3,112.50
31398ADL3	19514	8591W2	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19515	859512	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19516	859642	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19517	859652	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19518	859712	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19519	859912	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19520	859922	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19521	859932	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19522	850022	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19524	850122	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19525	850132	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19526	850212	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19527	850222	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19528	850312	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19529	850322	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19531	850412	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19532	850432	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19533	850512	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19534	850522	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
31398ADL3	19535	850622	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	200,000.00	5.670	203,873.96	200,000.00	5,670.00	205,670.00 Call	1,796.04

Portfolio TH08

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31398ADL3	19536	850632	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
Subtotal						33,052,500.00		33,544,885.73	33,052,500.00	782,159.88	33,834,659.88	289,774.15
Sold By: 1974 Bond Resolution												
3133XPM50	19937	850622	FHLB FAC	04/23/2008	06/30/2008 02/22/2011	500,000.00	3.250 V	503,047.76	500,000.00	5,777.78	505,777.78 Sale	2,730.02
Subtotal						500,000.00		503,047.76	500,000.00	5,777.78	505,777.78	2,730.02
Total Sales						33,552,500.00		34,047,933.49	33,552,500.00	787,937.66	34,340,437.66	292,504.17

V - Security with variable rate change.



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080206UBS	19280	859652	MC3	PW	100,000.00	04/01/2008	02/06/2008	2.850	100,000.00	435.42	100,435.42	435.42
20080206UBS	19281	859732	MC3	PW	100,000.00	04/01/2008	02/06/2008	2.850	100,000.00	435.42	100,435.42	435.42
20080206UBS	19282	859812	MC3	PW	200,000.00	04/01/2008	02/06/2008	2.850	200,000.00	870.83	200,870.83	870.83
20080206UBS	19283	859832	MC3	PW	900,000.00	04/01/2008	02/06/2008	2.850	900,000.00	3,918.75	903,918.75	3,918.75
20080206UBS	19284	859922	MC3	PW	300,000.00	04/01/2008	02/06/2008	2.850	300,000.00	1,306.25	301,306.25	1,306.25
20080206UBS	19285	859932	MC3	PW	1,200,000.00	04/01/2008	02/06/2008	2.850	1,200,000.00	5,225.00	1,205,225.00	5,225.00
20080206UBS	19286	850012	MC3	PW	500,000.00	04/01/2008	02/06/2008	2.850	500,000.00	2,177.08	502,177.08	2,177.08
20080206UBS	19287	850022	MC3	PW	100,000.00	04/01/2008	02/06/2008	2.850	100,000.00	435.42	100,435.42	435.42
20080206UBS	19288	850112	MC3	PW	1,200,000.00	04/01/2008	02/06/2008	2.850	1,200,000.00	5,225.00	1,205,225.00	5,225.00
20080206UBS	19289	850212	MC3	PW	300,000.00	04/01/2008	02/06/2008	2.850	300,000.00	1,306.25	301,306.25	1,306.25
20080206UBS	19290	850222	MC3	PW	1,100,000.00	04/01/2008	02/06/2008	2.850	1,100,000.00	4,789.58	1,104,789.58	4,789.58
20080206UBS	19291	850312	MC3	PW	200,000.00	04/01/2008	02/06/2008	2.850	200,000.00	870.83	200,870.83	870.83
20080206UBS	19292	850332	MC3	PW	400,000.00	04/01/2008	02/06/2008	2.850	400,000.00	1,741.67	401,741.67	1,741.67
20080206UBS	19293	850412	MC3	PW	500,000.00	04/01/2008	02/06/2008	2.850	500,000.00	2,177.08	502,177.08	2,177.08
20080206UBS	19294	850422	MC3	PW	600,000.00	04/01/2008	02/06/2008	2.850	600,000.00	2,612.50	602,612.50	2,612.50
20080206UBS	19295	850432	MC3	PW	700,000.00	04/01/2008	02/06/2008	2.850	700,000.00	3,047.92	703,047.92	3,047.92
20080206UBS	19296	850512	MC3	PW	600,000.00	04/01/2008	02/06/2008	2.850	600,000.00	2,612.50	602,612.50	2,612.50
20080206UBS	19297	850522	MC3	PW	1,100,000.00	04/01/2008	02/06/2008	2.850	1,100,000.00	4,789.58	1,104,789.58	4,789.58
20080206UBS	19298	850612	MC3	PW	1,000,000.00	04/01/2008	02/06/2008	2.850	1,000,000.00	4,354.17	1,004,354.17	4,354.17
20080206UBS	19299	850622	MC3	PW	1,100,000.00	04/01/2008	02/06/2008	2.850	1,100,000.00	4,789.58	1,104,789.58	4,789.58
20080206UBS	19300	850632	MC3	PW	700,000.00	04/01/2008	02/06/2008	2.850	700,000.00	3,047.92	703,047.92	3,047.92
20080206UBS	19301	850712	MC3	PW	1,600,000.00	04/01/2008	02/06/2008	2.850	1,600,000.00	6,966.67	1,606,966.67	6,966.67
20080206UBS	19302	850722	MC3	PW	600,000.00	04/01/2008	02/06/2008	2.850	600,000.00	2,612.50	602,612.50	2,612.50
20080206UBS	19303	850732	MC3	PW	500,000.00	04/01/2008	02/06/2008	2.850	500,000.00	2,177.08	502,177.08	2,177.08
20080206UBS	19304	850742	MC3	PW	400,000.00	04/01/2008	02/06/2008	2.850	400,000.00	1,741.67	401,741.67	1,741.67
2008-03-11MS	19559	8585R2	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19560	8585R4	MC3	MSDW	900,000.00	04/11/2008	03/11/2008	2.510	900,000.00	1,945.25	901,945.25	1,945.25
2008-03-11MS	19561	8591W2	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19562	859612	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19563	859622	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19564	859632	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19565	859642	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19566	859652	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19567	859712	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19568	859722	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19569	859732	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19570	859734	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19571	859812	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19572	859822	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19573	859832	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19574	859912	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19575	859922	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19576	859932	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19577	850012	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19578	850022	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
2008-03-11MS	19579	850112	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19580	850122	MC3	MSDW	200,000.00	04/11/2008	03/11/2008	2.510	200,000.00	432.28	200,432.28	432.28
2008-03-11MS	19581	850132	MC3	MSDW	100,000.00	04/11/2008	03/11/2008	2.510	100,000.00	216.14	100,216.14	216.14
2008-03-11MS	19582	850212	MC3	MSDW	800,000.00	04/11/2008	03/11/2008	2.510	800,000.00	1,729.11	801,729.11	1,729.11
2008-03-11MS	19583	850222	MC3	MSDW	1,500,000.00	04/11/2008	03/11/2008	2.510	1,500,000.00	3,242.08	1,503,242.08	3,242.08
2008-03-11MS	19584	850312	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19585	850322	MC3	MSDW	1,100,000.00	04/11/2008	03/11/2008	2.510	1,100,000.00	2,377.53	1,102,377.53	2,377.53
2008-03-11MS	19588	850332	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19589	850412	MC3	MSDW	500,000.00	04/11/2008	03/11/2008	2.510	500,000.00	1,080.69	501,080.69	1,080.69
2008-03-11MS	19590	850422	MC3	MSDW	1,400,000.00	04/11/2008	03/11/2008	2.510	1,400,000.00	3,025.94	1,403,025.94	3,025.94
2008-03-11MS	19591	850432	MC3	MSDW	1,400,000.00	04/11/2008	03/11/2008	2.510	1,400,000.00	3,025.94	1,403,025.94	3,025.94
2008-03-11MS	19592	850512	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
2008-03-11MS	19593	850522	MC3	MSDW	500,000.00	04/11/2008	03/11/2008	2.510	500,000.00	1,080.69	501,080.69	1,080.69
2008-03-11MS	19594	850612	MC3	MSDW	600,000.00	04/11/2008	03/11/2008	2.510	600,000.00	1,296.83	601,296.83	1,296.83
2008-03-11MS	19595	850622	MC3	MSDW	1,200,000.00	04/11/2008	03/11/2008	2.510	1,200,000.00	2,593.67	1,202,593.67	2,593.67
2008-03-11MS	19596	850632	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
2008-03-11MS	19597	850712	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
2008-03-11MS	19598	850722	MC3	MSDW	400,000.00	04/11/2008	03/11/2008	2.510	400,000.00	864.56	400,864.56	864.56
2008-03-11MS	19600	850732	MC3	MSDW	600,000.00	04/11/2008	03/11/2008	2.510	600,000.00	1,296.83	601,296.83	1,296.83
2008-03-11MS	19601	850742	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
4-2-2008 UBS	19744	859512	MC3	PW	200,000.00	04/15/2008	04/02/2008	2.230	200,000.00	161.06	200,161.06	161.06
4-2-2008 UBS	19745	859612	MC3	PW	100,000.00	04/15/2008	04/02/2008	2.230	100,000.00	80.53	100,080.53	80.53
4-2-2008 UBS	19746	859622	MC3	PW	100,000.00	04/15/2008	04/02/2008	2.230	100,000.00	80.53	100,080.53	80.53
4-2-2008 UBS	19747	859632	MC3	PW	100,000.00	04/15/2008	04/02/2008	2.230	100,000.00	80.53	100,080.53	80.53
4-2-2008 UBS	19748	859642	MC3	PW	200,000.00	04/15/2008	04/02/2008	2.230	200,000.00	161.06	200,161.06	161.06
4-2-2008 UBS	19749	859652	MC3	PW	400,000.00	04/15/2008	04/02/2008	2.230	400,000.00	322.11	400,322.11	322.11
4-2-2008 UBS	19750	859712	MC3	PW	400,000.00	04/15/2008	04/02/2008	2.230	400,000.00	322.11	400,322.11	322.11
4-2-2008 UBS	19751	859722	MC3	PW	400,000.00	04/15/2008	04/02/2008	2.230	400,000.00	322.11	400,322.11	322.11
4-2-2008 UBS	19752	859732	MC3	PW	200,000.00	04/15/2008	04/02/2008	2.230	200,000.00	161.06	200,161.06	161.06
4-2-2008 UBS	19753	859812	MC3	PW	500,000.00	04/15/2008	04/02/2008	2.230	500,000.00	402.64	500,402.64	402.64
4-2-2008 UBS	19754	859822	MC3	PW	300,000.00	04/15/2008	04/02/2008	2.230	300,000.00	241.58	300,241.58	241.58
4-2-2008 UBS	19755	859832	MC3	PW	1,500,000.00	04/15/2008	04/02/2008	2.230	1,500,000.00	1,207.92	1,501,207.92	1,207.92
4-2-2008 UBS	19756	859922	MC3	PW	1,000,000.00	04/15/2008	04/02/2008	2.230	1,000,000.00	805.28	1,000,805.28	805.28
4-2-2008 UBS	19757	859932	MC3	PW	1,800,000.00	04/15/2008	04/02/2008	2.230	1,800,000.00	1,449.50	1,801,449.50	1,449.50

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
4-2-2008 UBS	19758	850012	MC3	PW	400,000.00	04/15/2008	04/02/2008	2.230	400,000.00	322.11	400,322.11	322.11
4-2-2008 UBS	19759	850022	MC3	PW	1,000,000.00	04/15/2008	04/02/2008	2.230	1,000,000.00	805.28	1,000,805.28	805.28
4-2-2008 UBS	19760	850112	MC3	PW	700,000.00	04/15/2008	04/02/2008	2.230	700,000.00	563.69	700,563.69	563.69
4-2-2008 UBS	19761	850122	MC3	PW	600,000.00	04/15/2008	04/02/2008	2.230	600,000.00	483.17	600,483.17	483.17
4-2-2008 UBS	19762	850212	MC3	PW	900,000.00	04/15/2008	04/02/2008	2.230	900,000.00	724.75	900,724.75	724.75
4-2-2008 UBS	19763	850222	MC3	PW	500,000.00	04/15/2008	04/02/2008	2.230	500,000.00	402.64	500,402.64	402.64
4-2-2008 UBS	19764	850312	MC3	PW	900,000.00	04/15/2008	04/02/2008	2.230	900,000.00	724.75	900,724.75	724.75
4-2-2008 UBS	19765	850322	MC3	PW	600,000.00	04/15/2008	04/02/2008	2.230	600,000.00	483.17	600,483.17	483.17
4-2-2008 UBS	19767	850332	MC3	PW	700,000.00	04/15/2008	04/02/2008	2.230	700,000.00	563.69	700,563.69	563.69
4-2-2008 UBS	19768	850432	MC3	PW	900,000.00	04/15/2008	04/02/2008	2.230	900,000.00	724.75	900,724.75	724.75
4-2-2008 UBS	19769	850522	MC3	PW	500,000.00	04/15/2008	04/02/2008	2.230	500,000.00	402.64	500,402.64	402.64
4-2-2008 UBS	19770	850612	MC3	PW	1,500,000.00	04/15/2008	04/02/2008	2.230	1,500,000.00	1,207.92	1,501,207.92	1,207.92
4-2-2008 UBS	19771	850622	MC3	PW	1,500,000.00	04/15/2008	04/02/2008	2.230	1,500,000.00	1,207.92	1,501,207.92	1,207.92
4-2-2008 UBS	19772	850632	MC3	PW	400,000.00	04/15/2008	04/02/2008	2.230	400,000.00	322.11	400,322.11	322.11
4-2-2008 UBS	19773	850712	MC3	PW	1,200,000.00	04/15/2008	04/02/2008	2.230	1,200,000.00	966.33	1,200,966.33	966.33
4-2-2008 UBS	19774	850722	MC3	PW	700,000.00	04/15/2008	04/02/2008	2.230	700,000.00	563.69	700,563.69	563.69
4-2-2008 UBS	19775	850732	MC3	PW	500,000.00	04/15/2008	04/02/2008	2.230	500,000.00	402.64	500,402.64	402.64
4-2-2008 UBS	19776	850742	MC3	PW	500,000.00	04/15/2008	04/02/2008	2.230	500,000.00	402.64	500,402.64	402.64
3133XBJQ9	19717	850012	FAC	FHLB	500,000.00	04/18/2008	03/31/2008	4.125	500,000.00	229.17	500,229.17	229.17
20080418CG	19896	8591W2	MC3	SB	200,000.00	05/05/2008	04/18/2008	2.150	200,000.00	203.06	200,203.06	203.06
20080418CG	19897	859512	MC3	SB	200,000.00	05/05/2008	04/18/2008	2.150	200,000.00	203.06	200,203.06	203.06
20080418CG	19898	859612	MC3	SB	200,000.00	05/05/2008	04/18/2008	2.150	200,000.00	203.06	200,203.06	203.06
20080418CG	19899	859622	MC3	SB	200,000.00	05/05/2008	04/18/2008	2.150	200,000.00	203.06	200,203.06	203.06
20080418CG	19900	859632	MC3	SB	300,000.00	05/05/2008	04/18/2008	2.150	300,000.00	304.58	300,304.58	304.58
20080418CG	19901	859642	MC3	SB	500,000.00	05/05/2008	04/18/2008	2.150	500,000.00	507.64	500,507.64	507.64
20080418CG	19902	859652	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69
20080418CG	19903	859712	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69
20080418CG	19904	859722	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19905	859732	MC3	SB	400,000.00	05/05/2008	04/18/2008	2.150	400,000.00	406.11	400,406.11	406.11
20080418CG	19906	859734	MC3	SB	200,000.00	05/05/2008	04/18/2008	2.150	200,000.00	203.06	200,203.06	203.06
20080418CG	19907	859812	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69
20080418CG	19908	859822	MC3	SB	500,000.00	05/05/2008	04/18/2008	2.150	500,000.00	507.64	500,507.64	507.64
20080418CG	19909	859832	MC3	SB	1,500,000.00	05/05/2008	04/18/2008	2.150	1,500,000.00	1,522.92	1,501,522.92	1,522.92
20080418CG	19910	859912	MC3	SB	400,000.00	05/05/2008	04/18/2008	2.150	400,000.00	406.11	400,406.11	406.11
20080418CG	19911	859922	MC3	SB	1,400,000.00	05/05/2008	04/18/2008	2.150	1,400,000.00	1,421.39	1,401,421.39	1,421.39
20080418CG	19912	859932	MC3	SB	2,000,000.00	05/05/2008	04/18/2008	2.150	2,000,000.00	2,030.56	2,002,030.56	2,030.56
20080418CG	19913	850012	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69
20080418CG	19914	850022	MC3	SB	1,500,000.00	05/05/2008	04/18/2008	2.150	1,500,000.00	1,522.92	1,501,522.92	1,522.92
20080418CG	19915	850112	MC3	SB	2,500,000.00	05/05/2008	04/18/2008	2.150	2,500,000.00	2,538.19	2,502,538.19	2,538.19
20080418CG	19916	850122	MC3	SB	900,000.00	05/05/2008	04/18/2008	2.150	900,000.00	913.75	900,913.75	913.75
20080418CG	19917	850132	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080418CG	19918	850212	MC3	SB	1,400,000.00	05/05/2008	04/18/2008	2.150	1,400,000.00	1,421.39	1,401,421.39	1,421.39
20080418CG	19919	850222	MC3	SB	800,000.00	05/05/2008	04/18/2008	2.150	800,000.00	812.22	800,812.22	812.22
20080418CG	19920	850312	MC3	SB	1,500,000.00	05/05/2008	04/18/2008	2.150	1,500,000.00	1,522.92	1,501,522.92	1,522.92
20080418CG	19921	850322	MC3	SB	700,000.00	05/05/2008	04/18/2008	2.150	700,000.00	710.69	700,710.69	710.69
20080418CG	19925	850332	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19926	850412	MC3	SB	900,000.00	05/05/2008	04/18/2008	2.150	900,000.00	913.75	900,913.75	913.75
20080418CG	19927	850432	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19928	850512	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19929	850522	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
20080418CG	19930	850612	MC3	SB	2,000,000.00	05/05/2008	04/18/2008	2.150	2,000,000.00	2,030.56	2,002,030.56	2,030.56
3133XNV55	19806	850132	FAC	FHLB	200,000.00	05/28/2008	04/08/2008	4.250	202,408.33	3,541.67	203,541.67	1,133.34
3133XNV55	19807	850222	FAC	FHLB	800,000.00	05/28/2008	04/08/2008	4.250	809,633.33	14,166.67	814,166.67	4,533.34
3133XNV55	19809	850432	FAC	FHLB	400,000.00	05/28/2008	04/08/2008	4.250	404,816.67	7,083.33	407,083.33	2,266.66
3133XNV55	19810	850512	FAC	FHLB	200,000.00	05/28/2008	04/08/2008	4.250	202,408.33	3,541.67	203,541.67	1,133.34
3133XNV55	19811	850612	FAC	FHLB	600,000.00	05/28/2008	04/08/2008	4.250	607,225.00	10,625.00	610,625.00	3,400.00
3133XNV55	19812	850632	FAC	FHLB	300,000.00	05/28/2008	04/08/2008	4.250	303,612.50	5,312.50	305,312.50	1,700.00
3133XNV55	19813	850712	FAC	FHLB	700,000.00	05/28/2008	04/08/2008	4.250	708,429.17	12,395.83	712,395.83	3,966.66
3133XNV55	19814	850722	FAC	FHLB	400,000.00	05/28/2008	04/08/2008	4.250	404,816.67	7,083.33	407,083.33	2,266.66
3133XNV55	19815	850732	FAC	FHLB	500,000.00	05/28/2008	04/08/2008	4.250	506,020.83	8,854.17	508,854.17	2,833.34
3133XNV55	19816	850742	FAC	FHLB	200,000.00	05/28/2008	04/08/2008	4.250	202,408.33	3,541.67	203,541.67	1,133.34
3133XNV55	19817	850332	FAC	FHLB	200,000.00	05/28/2008	04/08/2008	4.250	202,408.33	3,541.67	203,541.67	1,133.34
3134A4VA9	19737	850412	FAC	FHLMC	1,000,000.00	06/15/2008	04/02/2008	3.875	1,011,517.36	19,375.00	1,019,375.00	7,857.64
3134A4VA9	19738	850422	FAC	FHLMC	1,000,000.00	06/15/2008	04/02/2008	3.875	1,011,517.36	19,375.00	1,019,375.00	7,857.64
3134A4VA9	19739	850512	FAC	FHLMC	1,000,000.00	06/15/2008	04/02/2008	3.875	1,011,517.36	19,375.00	1,019,375.00	7,857.64
3134A4VA9	19740	850522	FAC	FHLMC	1,000,000.00	06/15/2008	04/02/2008	3.875	1,011,517.36	19,375.00	1,019,375.00	7,857.64
3134A4VA9	19741	850632	FAC	FHLMC	500,000.00	06/15/2008	04/02/2008	3.875	505,758.68	9,687.50	509,687.50	3,928.82
31359MSB0	19631	850432	FAC	FNMA	496,000.00	06/15/2008	03/25/2008	2.500	499,444.44	6,200.00	502,200.00	2,755.56
31359MSB0	19632	850512	FAC	FNMA	600,000.00	06/15/2008	03/25/2008	2.500	604,166.67	7,500.00	607,500.00	3,333.33
31359MSB0	19633	850522	FAC	FNMA	2,000,000.00	06/15/2008	03/25/2008	2.500	2,013,888.89	25,000.00	2,025,000.00	11,111.11
31359MSB0	19634	850612	FAC	FNMA	1,300,000.00	06/15/2008	03/25/2008	2.500	1,309,027.78	16,250.00	1,316,250.00	7,222.22
31359MSB0	19635	850622	FAC	FNMA	1,200,000.00	06/15/2008	03/25/2008	2.500	1,208,333.33	15,000.00	1,215,000.00	6,666.67
31359MSB0	19636	850632	FAC	FNMA	900,000.00	06/15/2008	03/25/2008	2.500	906,250.00	11,250.00	911,250.00	5,000.00
31359MD59	19685	850332	FAC	FNMA	500,000.00	06/16/2008	03/28/2008	4.125	505,843.75	10,312.50	510,312.50	4,468.75
31359MD59	19686	850512	FAC	FNMA	500,000.00	06/16/2008	03/28/2008	4.125	505,843.75	10,312.50	510,312.50	4,468.75
3133XNT33	19819	850212	FAC	FHLB	400,000.00	06/18/2008	04/11/2008	4.250	405,336.11	8,500.00	408,500.00	3,163.89
3133XNT33	19820	850222	FAC	FHLB	1,500,000.00	06/18/2008	04/11/2008	4.250	1,520,010.42	31,875.00	1,531,875.00	11,864.58
3133XNT33	19821	850322	FAC	FHLB	1,100,000.00	06/18/2008	04/11/2008	4.250	1,114,674.30	23,375.00	1,123,375.00	8,700.70
3133XNT33	19822	850422	FAC	FHLB	1,400,000.00	06/18/2008	04/11/2008	4.250	1,418,676.39	29,750.00	1,429,750.00	11,073.61
3133XNT33	19823	850432	FAC	FHLB	1,400,000.00	06/18/2008	04/11/2008	4.250	1,418,676.39	29,750.00	1,429,750.00	11,073.61
3133XNT33	19824	850622	FAC	FHLB	1,200,000.00	06/18/2008	04/11/2008	4.250	1,216,008.33	25,500.00	1,225,500.00	9,491.67
3133XNT33	19888	850622	FAC	FHLB	1,000,000.00	06/18/2008	04/21/2008	4.250	1,014,520.83	21,250.00	1,021,250.00	6,729.17

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XNT33	19889	850632	FAC	FHLB	1,000,000.00	06/18/2008	04/21/2008	4.250	1,014,520.83	21,250.00	1,021,250.00	6,729.17
3133XNT33	19890	850712	FAC	FHLB	1,000,000.00	06/18/2008	04/21/2008	4.250	1,014,520.83	21,250.00	1,021,250.00	6,729.17
20080606MS	20151	850112	MC3	MSDW	1,000,000.00	06/18/2008	06/06/2008	2.050	1,000,000.00	683.33	1,000,683.33	683.33
20080606MS	20154	850432	MC3	MSDW	1,200,000.00	06/18/2008	06/06/2008	2.050	1,200,000.00	820.00	1,200,820.00	820.00
20080606MS	20155	850522	MC3	MSDW	500,000.00	06/18/2008	06/06/2008	2.050	500,000.00	341.67	500,341.67	341.67
20080606MS(2)	20165	8585R2	MC3	MSDW	500,000.00	06/26/2008	06/06/2008	2.050	500,000.00	569.44	500,569.44	569.44
20080606MS(2)	20167	8585R4	MC3	MSDW	100,000.00	06/26/2008	06/06/2008	2.050	100,000.00	113.89	100,113.89	113.89
20080606MS(2)	20168	8591W2	MC3	MSDW	100,000.00	06/26/2008	06/06/2008	2.050	100,000.00	113.89	100,113.89	113.89
20080606MS(2)	20171	859622	MC3	MSDW	600,000.00	06/26/2008	06/06/2008	2.050	600,000.00	683.33	600,683.33	683.33
20080606MS(2)	20172	859632	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20174	859652	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20175	859712	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20176	859722	MC3	MSDW	400,000.00	06/26/2008	06/06/2008	2.050	400,000.00	455.56	400,455.56	455.56
20080606MS(2)	20177	859822	MC3	MSDW	400,000.00	06/26/2008	06/06/2008	2.050	400,000.00	455.56	400,455.56	455.56
20080606MS(2)	20178	859932	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20179	850012	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20181	850114	MC3	MSDW	800,000.00	06/26/2008	06/06/2008	2.050	800,000.00	911.11	800,911.11	911.11
20080606MS(2)	20182	850122	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20183	850212	MC3	MSDW	400,000.00	06/26/2008	06/06/2008	2.050	400,000.00	455.56	400,455.56	455.56
20080606MS(2)	20184	850222	MC3	MSDW	800,000.00	06/26/2008	06/06/2008	2.050	800,000.00	911.11	800,911.11	911.11
20080606MS(2)	20185	850312	MC3	MSDW	100,000.00	06/26/2008	06/06/2008	2.050	100,000.00	113.89	100,113.89	113.89
20080606MS(2)	20186	850322	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20189	850412	MC3	MSDW	100,000.00	06/26/2008	06/06/2008	2.050	100,000.00	113.89	100,113.89	113.89
20080606MS(2)	20190	850422	MC3	MSDW	500,000.00	06/26/2008	06/06/2008	2.050	500,000.00	569.44	500,569.44	569.44
20080606MS(2)	20191	850512	MC3	MSDW	900,000.00	06/26/2008	06/06/2008	2.050	900,000.00	1,025.00	901,025.00	1,025.00
20080606MS(2)	20192	850612	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20193	850632	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20194	850712	MC3	MSDW	1,300,000.00	06/26/2008	06/06/2008	2.050	1,300,000.00	1,480.56	1,301,480.56	1,480.56
20080606MS(2)	20195	850722	MC3	MSDW	700,000.00	06/26/2008	06/06/2008	2.050	700,000.00	797.22	700,797.22	797.22
20080606MS(2)	20196	850732	MC3	MSDW	1,300,000.00	06/26/2008	06/06/2008	2.050	1,300,000.00	1,480.56	1,301,480.56	1,480.56
20080606MS(2)	20197	850742	MC3	MSDW	300,000.00	06/26/2008	06/06/2008	2.050	300,000.00	341.67	300,341.67	341.67
20080606MS(2)	20198	850812	MC3	MSDW	400,000.00	06/26/2008	06/06/2008	2.050	400,000.00	455.56	400,455.56	455.56
3136F3D29	19642	850412	FAC	FNMA	500,000.00	06/30/2008	03/26/2008	2.650	503,165.27	6,625.00	506,625.00	3,459.73
3136F3D29	19643	850712	FAC	FNMA	500,000.00	06/30/2008	03/26/2008	2.650	503,165.28	6,625.00	506,625.00	3,459.72
3136F3D29	19644	850722	FAC	FNMA	700,000.00	06/30/2008	03/26/2008	2.650	704,431.39	9,275.00	709,275.00	4,843.61
3136F3D29	19645	850732	FAC	FNMA	800,000.00	06/30/2008	03/26/2008	2.650	805,064.45	10,600.00	810,600.00	5,535.55
3136F3D29	19646	850742	FAC	FNMA	500,000.00	06/30/2008	03/26/2008	2.650	503,165.28	6,625.00	506,625.00	3,459.72
3136F3C87	20136	859922	FAC	FNMA	100,000.00	06/30/2008	06/03/2008	2.750	101,168.75	1,375.00	101,375.00	206.25
3136F3C87	20137	850022	FAC	FNMA	200,000.00	06/30/2008	06/03/2008	2.750	202,337.50	2,750.00	202,750.00	412.50
3136F3C87	20138	850132	FAC	FNMA	200,000.00	06/30/2008	06/03/2008	2.750	202,337.50	2,750.00	202,750.00	412.50
3136F3C87	20139	850332	FAC	FNMA	500,000.00	06/30/2008	06/03/2008	2.750	505,843.75	6,875.00	506,875.00	1,031.25

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136F3C87	20140	850422	FAC	FNMA	800,000.00	06/30/2008	06/03/2008	2.750	809,350.00	11,000.00	811,000.00	1,650.00
3136F3C87	20141	850432	FAC	FNMA	400,000.00	06/30/2008	06/03/2008	2.750	404,675.00	5,500.00	405,500.00	825.00
3136F3C87	20142	850512	FAC	FNMA	200,000.00	06/30/2008	06/03/2008	2.750	202,337.50	2,750.00	202,750.00	412.50
3136F3C87	20143	850622	FAC	FNMA	700,000.00	06/30/2008	06/03/2008	2.750	708,181.27	9,625.00	709,625.00	1,443.73
3136F3C87	20144	850632	FAC	FNMA	200,000.00	06/30/2008	06/03/2008	2.750	202,337.50	2,750.00	202,750.00	412.50
3136F3C87	20145	850722	FAC	FNMA	1,000,000.00	06/30/2008	06/03/2008	2.750	1,011,687.50	13,750.00	1,013,750.00	2,062.50
3136F3C87	20146	850732	FAC	FNMA	100,000.00	06/30/2008	06/03/2008	2.750	101,168.75	1,375.00	101,375.00	206.25
3136F3C87	20147	850742	FAC	FNMA	200,000.00	06/30/2008	06/03/2008	2.750	202,337.50	2,750.00	202,750.00	412.50
Total Maturities					131,996,000.00				132,368,512.84	752,129.34	132,748,129.34	379,616.50

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in September 2007 for the 1974 resolution and in conjunction with the sale of bond issue 2008-1 (for the 1985 resolution). The result of these analyses was that the Debt Service Reserve Funds in both resolutions were sufficient. As of these reports, the Debt Service Reserve Fund requirement was \$15,969,060 for the 1974 Resolution and \$137,506,618 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

June 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34

Historical Returns (Yield)

	Quarter ending 6/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.396%	6.302%	6.302%	6.256%
1985 Resolution	7.086%	7.254%	7.254%	7.601%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.5	7.3
Average Duration to Call (Years)	5.3	5.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	942,486.53	2.70%	7,900,854.44	5.54%
Federal Agency Coupons	25,358,335.06	72.73%	77,169,355.66	54.13%
Treasury Coupon Securities	8,563,830.21	24.56%	57,499,817.15	40.33%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	34,864,651.80	100.00%	142,570,027.25	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,593.75	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XHAD4	20023	Federal Agency Coupon Securities	Fair	751,770.79	5.250	743,237.50	06/30/2008	2.456	07/22/2008	21	10/06/2008	
3133XL4X8	20012	Federal Agency Coupon Securities	Fair	702,975.27	6.000	700,218.75	06/30/2008	5.937	06/27/2017	3,283		
Subtotal and Average				1,704,746.06		1,692,050.00		4.008		1,503		
Federal Home Loan Mortgage Cor												
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,890.63	5.000	499,465.48	06/30/2008	5.094	03/10/2016	2,809	09/10/2008	
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,119.22	5.000	499,465.48	06/30/2008	5.012	03/10/2016	2,809	09/10/2008	
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	59,935.86	06/30/2008	4.998	03/10/2016	2,809	09/10/2008	
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,632,289.41	8.250	3,043,750.00	06/30/2008	7.204	06/01/2016	2,892		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,077,197.83	8.250	1,217,500.00	06/30/2008	7.216	06/01/2016	2,892		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	78,038.85	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	69,034.37	06/30/2008	5.500	08/07/2008	37	10/08/2008	
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,096.12	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,116.04	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,088.65	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5RD2	20015	Federal Agency Coupon Securities	Fair	802,654.87	6.000	803,190.43	06/30/2008	5.418	12/20/2021	4,920	09/20/2008	
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	70,387.03	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
Subtotal and Average				6,399,151.96		6,945,068.31		6.410		3,235		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,145,209.54	8.600	2,772,012.50	06/30/2008	8.250	09/26/2019	4,104		
Subtotal and Average				2,145,209.54		2,772,012.50		8.250		4,104		
Federal National Mortgage Admi												
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,353.86	5.125	497,500.00	06/30/2008	5.329	04/09/2018	3,569	07/09/2008	
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,775.00	06/30/2008	5.123	04/09/2018	3,569	07/09/2008	
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	253,725.00	06/30/2008	5.123	04/09/2018	3,569	07/09/2008	
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	597,000.00	06/30/2008	5.123	04/09/2018	3,569	07/09/2008	
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,624.64	5.000	3,760,812.50	06/30/2008	5.014	07/02/2018	3,653		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	328,865.63	06/30/2008	5.250	07/16/2018	3,667		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,509,792.19	06/30/2008	5.250	07/16/2018	3,667		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	298,968.75	06/30/2008	5.249	07/30/2018	3,681		

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74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	4.000	1,322,929.69	06/30/2008	4.000	01/25/2023	5,321	07/25/2008	
3136F9SJ3	20228	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,001,875.00	06/30/2008	6.000	06/26/2023	5,473	09/26/2008	
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	862,695.00	6.000	854,465.63	06/30/2008	5.999	07/25/2025	6,233		
Subtotal and Average				10,572,017.25		10,470,709.39		5.133		4,236		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,537,210.25	7.300	5,188,335.94	06/30/2008	7.676	08/01/2012	1,492		
Subtotal and Average				4,537,210.25		5,188,335.94		7.676		1,492		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,618,441.21	7.250	5,713,687.50	06/30/2008	7.422	05/15/2016	2,875		
912810DX3	10385	Treasury Coupon Securities	Fair	3,945,389.00	7.500	4,996,250.00	06/30/2008	7.841	11/15/2016	3,059		
Subtotal and Average				8,563,830.21		10,709,937.50		7.615		2,959		
Total and Average				33,922,165.27		37,778,113.64		6.481		3,212		

Portfolio TH08

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DI (PRF_DI) SymRept 6.41.202b
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Data Updated: SET_74RF: 08/15/2008 13:48

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	25,081,000.00	25,358,335.06				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,563,830.21				
				Total	33,731,000.00	33,922,165.27				

Portfolio TH08

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AT (PRF_DT) SymRept 6.41.202b
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Data Updated: SET_74SM: 08/15/2008 13:50

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,328,000.00	10,446,741.75	10,119,842.50			5.114	130,553.19	-1,520.05	129,033.14	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,953,000.00	3,048,285.77	2,708,144.17			5.010	34,179.34	-352.15	33,827.19	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,144,000.00	7,240,363.57	7,239,417.96			7.432	136,005.00	-1,863.91	134,141.09	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,803,000.00	6,781,611.93	6,782,054.00			7.672	128,847.71	877.24	129,724.95	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	8,203,000.00	7,584,333.11	7,214,625.22			6.477	115,529.25	973.44	116,502.69	
			Total	41,431,000.00	35,101,336.13	34,064,083.85			6.396	545,114.49	-1,885.43	543,229.06	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	19,528,000.00	10,458,774.93	9,881,391.54			4.844	485,208.02	-5,245.51	479,962.51	
Fund: 1994A DSRF (6076005633)													
			Subtotal	5,527,000.00	3,501,164.67	3,217,673.34			5.073	164,136.61	-461.33	163,675.28	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,951,956.33	7,438,612.69			7.323	553,657.59	-7,455.74	546,201.85	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,945.46	6,846,653.97			7.631	520,373.61	3,544.55	523,918.16	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	9,198,000.00	7,612,423.64	7,434,834.99			6.524	482,447.39	3,958.16	486,405.55	
			Total	49,001,000.00	36,398,265.03	34,819,166.52			6.302	2,205,823.22	-5,659.87	2,200,163.35	

Portfolio TH08

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IE (PRF_IE) SymRept 6.41.202b
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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	19,528,000.00	9,393,296.44	9,802,076.36			4.685	929,524.68	-9,767.02	919,757.66	
Fund: 1994A DSRF (6076005633)													
			Subtotal	5,527,000.00	3,501,260.56	3,359,249.04			5.100	343,645.26	-557.22	343,088.04	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,696,794.70			7.249	1,132,380.69	-14,911.55	1,117,469.14	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,859,405.02			7.638	1,042,198.61	7,071.19	1,049,269.80	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	9,198,000.00	7,608,417.05	7,522,510.31			6.543	977,828.14	7,964.75	985,792.89	
			Total	49,001,000.00	35,332,805.01	35,240,035.42			6.256	4,425,577.38	-10,199.85	4,415,377.53	



**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080418CG	19923	7403A5	MC3	SB	1,500,000.00	04/18/2008	05/05 - At Maturity	1,500,000.00		2.150	05/05/2008	2.180	0.00
3133XL4X8	20012	7403A5	FAC	FHLB	700,000.00	05/08/2008	06/27 - 12/27	703,024.00	Received	6.000	06/27/2017		702,975.27
3128X5RD2	20015	7403A5	FAC	FHLMC	800,000.00	05/12/2008	06/20 - 12/20	802,681.70	Received	6.000	09/20/2008	5.418	802,654.87
3133XHAD4	20023	7494A5	FAC	FHLB	740,000.00	05/13/2008	07/22 - Final Pmt.	748,095.60	3,992.92	5.250	10/06/2008	2.456	751,770.79
20080606MS(2)	20158	7494A5	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20163	7495B5	MC3	MSDW	600,000.00	06/06/2008	06/26 - At Maturity	600,000.00		2.050	06/26/2008	1.995	0.00
20080606MS(2)	20188	7403A5	MC3	MSDW	1,000,000.00	06/06/2008	06/26 - At Maturity	1,000,000.00		2.050	06/26/2008	1.995	0.00
3136F9SJ3	20228	7403A5	FAC	FNMA	1,000,000.00	06/26/2008	12/26 - 06/26	1,000,000.00		6.000	06/26/2023	6.000	1,000,000.00
Subtotal					6,540,000.00			6,553,801.30	3,992.92				3,257,400.93
Total Purchases					6,540,000.00			6,553,801.30	3,992.92				3,257,400.93

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2008 - June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X0KT5	14597	7403A5	FHLMC FAC	09/17/2003	05/25/2008 11/25/2015	1,100,000.00	5.200	1,096,827.65	1,100,000.00	28,600.00	1,128,600.00 Call	31,772.35
31339YKG6	19419	7403A5	FHLB FAC	02/19/2008	04/16/2008 07/16/2013	500,000.00	4.610	502,598.28	500,000.00	5,762.50	505,762.50 Call	3,164.22
31359MB85	19484	7494A5	FNMA FAC	02/25/2008	04/28/2008 04/28/2015	1,100,000.00	5.050	1,121,788.38	1,100,000.00	27,775.00	1,127,775.00 Call	5,986.62
31359MB85	19485	7495B5	FNMA FAC	02/25/2008	04/28/2008 04/28/2015	700,000.00	5.050	713,865.34	700,000.00	17,675.00	717,675.00 Call	3,809.66
Subtotal						3,400,000.00		3,435,079.65	3,400,000.00	79,812.50	3,479,812.50	44,732.85
Total Sales						3,400,000.00		3,435,079.65	3,400,000.00	79,812.50	3,479,812.50	44,732.85



**74 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19587	7403A5	MC3	MSDW	1,000,000.00	04/11/2008	03/11/2008	2.510	1,000,000.00	2,161.39	1,002,161.39	2,161.39
20080418CG	19923	7403A5	MC3	SB	1,500,000.00	05/05/2008	04/18/2008	2.150	1,500,000.00	1,522.92	1,501,522.92	1,522.92
20080606MS(2)	20158	7494A5	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20163	7495B5	MC3	MSDW	600,000.00	06/26/2008	06/06/2008	2.050	600,000.00	683.33	600,683.33	683.33
20080606MS(2)	20188	7403A5	MC3	MSDW	1,000,000.00	06/26/2008	06/06/2008	2.050	1,000,000.00	1,138.89	1,001,138.89	1,138.89
Total Maturities					4,300,000.00				4,300,000.00	5,734.31	4,305,734.31	5,734.31

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74RF: 08/15/2008 13:48

Run Date: 08/15/2008 - 13:48



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	988,353.18	6.000	1,014,062.50	06/30/2008	6.737	04/20/2022	5,041	04/20/2009	
31331YGL8	19943	Federal Agency Coupon Securities	Fair	201,442.97	4.875	201,437.50	06/30/2008	3.600	12/05/2012	1,618	12/05/2008	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,718.85	6.000	111,546.88	06/30/2008	6.737	04/20/2022	5,041	04/20/2009	
Subtotal and Average				1,298,515.00		1,327,046.88		6.250		4,509		
Federal Home Loan Bank												
3133XAML8	19828	Federal Agency Coupon Securities	Fair	15,111.00	5.550	14,967.19	06/30/2008	5.526	02/28/2020	4,259		
3133XNEB1	20148	Federal Agency Coupon Securities	Fair	504,575.03	5.000	501,250.00	06/30/2008	3.249	11/28/2014	2,341	11/28/2008	
3133XPUA0	19432	Federal Agency Coupon Securities	Fair	250,000.00	5.850	249,375.00	06/30/2008	5.850	02/22/2023	5,349		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	198,875.00	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XPUA0	19433	Federal Agency Coupon Securities	Fair	2,260,000.00	5.850	2,254,350.00	06/30/2008	5.850	02/22/2023	5,349		
3133XPUA0	19434	Federal Agency Coupon Securities	Fair	715,000.00	5.850	713,212.50	06/30/2008	5.850	02/22/2023	5,349		
3133XAML8	19829	Federal Agency Coupon Securities	Fair	10,074.00	5.550	9,978.13	06/30/2008	5.526	02/28/2020	4,259		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,381.00	6.050	1,507,500.00	06/30/2008	6.101	10/20/2021	4,859	10/20/2008	
31339XPQ1	19093	Federal Agency Coupon Securities	Fair	1,094,054.15	5.000	1,103,437.50	06/30/2008	4.067	06/26/2018	3,647		
3133XAML8	19830	Federal Agency Coupon Securities	Fair	211,554.00	5.550	209,540.63	06/30/2008	5.526	02/28/2020	4,259		
3133XL4X8	20013	Federal Agency Coupon Securities	Fair	602,550.23	6.000	600,187.50	06/30/2008	5.937	06/27/2017	3,283		
3133XLY31	18622	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,003,750.00	06/30/2008	6.000	08/20/2008	50	08/20/2008	
3133XAML8	19831	Federal Agency Coupon Securities	Fair	15,111.00	5.550	14,967.19	06/30/2008	5.526	02/28/2020	4,259		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	472,681.32	3.150	488,067.19	06/30/2008	4.920	03/28/2014	2,096	09/28/2008	
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	297,609.83	2.435	299,820.01	06/30/2008	3.626	03/09/2009	251	09/09/2008	
3133XAML8	19826	Federal Agency Coupon Securities	Fair	579,255.00	5.550	573,742.19	06/30/2008	5.526	02/28/2020	4,259		
3133XL4X8	20011	Federal Agency Coupon Securities	Fair	702,975.27	6.000	700,218.75	06/30/2008	5.937	06/27/2017	3,283		
3133XPUA0	19430	Federal Agency Coupon Securities	Fair	275,000.00	5.850	274,312.50	06/30/2008	5.850	02/22/2023	5,349		
3133XAML8	19827	Federal Agency Coupon Securities	Fair	35,259.00	5.550	34,923.44	06/30/2008	5.526	02/28/2020	4,259		
3133XPUA0	19431	Federal Agency Coupon Securities	Fair	500,000.00	5.850	498,750.00	06/30/2008	5.850	02/22/2023	5,349		
Subtotal and Average				11,234,190.83		11,251,224.72		5.447		3,837		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	249,928.44	6.000	251,382.26	06/30/2008	6.003	03/23/2022	5,013	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	174,949.91	6.000	175,967.58	06/30/2008	6.003	03/23/2022	5,013	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,328.21	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,062.50	4.500	99,538.89	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	

Portfolio TH08

Data Updated: SET_85IC: 08/15/2008 14:33

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X6UD6	19880	Federal Agency Coupon Securities	Fair	3,027.81	5.500	3,007.16	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,010.96	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,967.93	06/30/2008	4.998	03/10/2016	2,809	09/10/2008	
3128X5RD2	20076	Federal Agency Coupon Securities	Fair	250,496.52	6.000	250,997.01	06/30/2008	5.626	12/20/2021	4,920	09/20/2008	
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,301,145.51	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,978.62	06/30/2008	4.998	03/10/2016	2,809	09/10/2008	
3128X6UD6	19881	Federal Agency Coupon Securities	Fair	4,037.08	5.500	4,009.54	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X5RD2	20077	Federal Agency Coupon Securities	Fair	500,993.04	6.000	501,994.02	06/30/2008	5.626	12/20/2021	4,920	09/20/2008	
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,027.89	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	215,183.21	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X6GB6	18568	Federal Agency Coupon Securities	Fair	2,992.09	6.500	3,006.42	06/30/2008	6.530	07/25/2008	24	07/25/2008	
3128X6UD6	19883	Federal Agency Coupon Securities	Fair	5,046.36	5.500	5,011.93	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,158.16	6.000	1,505,982.06	06/30/2008	6.065	12/20/2021	4,920	09/20/2008	
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	603,317.41	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X6GB6	18569	Federal Agency Coupon Securities	Fair	104,723.06	6.500	105,224.70	06/30/2008	6.530	07/25/2008	24	07/25/2008	
3128X6KK1	18625	Federal Agency Coupon Securities	Fair	9,970.54	6.400	10,044.11	06/30/2008	6.728	08/22/2022	5,165	08/22/2008	
3128X6UD6	19885	Federal Agency Coupon Securities	Fair	5,046.36	5.500	5,011.93	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X5RD2	20016	Federal Agency Coupon Securities	Fair	235,779.87	6.000	235,937.19	06/30/2008	5.418	12/20/2021	4,920	09/20/2008	
3128X6GB6	18570	Federal Agency Coupon Securities	Fair	39,894.50	6.500	40,085.60	06/30/2008	6.530	07/25/2008	24	07/25/2008	
3128X6DF0	18586	Federal Agency Coupon Securities	Fair	2,010,126.03	6.000	2,011,210.02	06/30/2008	6.031	06/21/2022	5,103		
3128X6KK1	18626	Federal Agency Coupon Securities	Fair	588,261.75	6.400	592,602.50	06/30/2008	6.728	08/22/2022	5,165	08/22/2008	
3128X6UD6	19887	Federal Agency Coupon Securities	Fair	2,018.54	5.500	2,004.77	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,183.66	8.250	913,125.00	06/30/2008	8.364	06/01/2016	2,892		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,049.80	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,951.89	06/30/2008	4.998	03/10/2016	2,809	09/10/2008	
3128X6GB6	18571	Federal Agency Coupon Securities	Fair	23,936.70	6.500	24,051.36	06/30/2008	6.796	07/25/2008	24	07/25/2008	
3128X6KK1	18624	Federal Agency Coupon Securities	Fair	997,053.82	6.400	1,004,411.01	06/30/2008	6.728	08/22/2022	5,165	08/22/2008	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	668,204.30	4.000	686,636.28	06/30/2008	4.970	12/30/2013	2,008		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	488,920.59	5.000	497,537.00	06/30/2008	5.346	07/29/2016	2,950		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	476,888.04	4.000	490,454.48	06/30/2008	4.987	12/30/2013	2,008		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,539,116.80	5.000	2,587,192.41	06/30/2008	5.366	07/29/2016	2,950		
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	493,135.42	5.000	497,537.00	06/30/2008	5.213	07/29/2016	2,950		
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,125.00	4.500	199,077.79	06/30/2008	4.497	02/28/2018	3,529	08/28/2008	
3128X64J2	19544	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X6UD6	19875	Federal Agency Coupon Securities	Fair	1,849,993.75	5.500	1,837,373.57	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
3128X5RD2	20014	Federal Agency Coupon Securities	Fair	792,621.69	6.000	793,150.55	06/30/2008	5.418	12/20/2021	4,920	09/20/2008	
3128X5RD2	20075	Federal Agency Coupon Securities	Fair	751,489.56	6.000	752,991.03	06/30/2008	5.626	12/20/2021	4,920	09/20/2008	
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,011.95	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,116.04	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	251,382.26	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,023.91	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,015.44	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	144,844.99	06/30/2008	4.998	03/10/2016	2,809	09/10/2008	
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	251,382.26	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,037.85	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,122,170.39	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X6GB6	18567	Federal Agency Coupon Securities	Fair	390,966.10	6.500	392,838.90	06/30/2008	6.530	07/25/2008	24	07/25/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,283.89	06/30/2008	5.500	04/08/2019	3,933	10/08/2008	
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	251,382.26	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	251,382.26	06/30/2008	6.000	03/23/2022	5,013	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	249,928.44	6.000	251,382.26	06/30/2008	6.003	03/23/2022	5,013	09/23/2008	
Subtotal and Average				23,845,076.43		24,137,904.87		5.667		4,015		

Federal National Mortgage Admi

3136F9DX8	19791	Federal Agency Coupon Securities	Fair	75,000.00	3.000	74,015.63	06/30/2008	3.001	07/08/2010	737		
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,642.82	5.000	984,375.00	06/30/2008	5.042	06/09/2023	5,456		
3136F9SJ3	20227	Federal Agency Coupon Securities	Fair	700,000.00	6.000	701,312.50	06/30/2008	6.000	06/26/2023	5,473	09/26/2008	
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	398,625.00	06/30/2008	5.249	07/30/2018	3,681		
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	500,000.00	5.450	491,250.00	06/30/2008	5.450	02/08/2023	5,335		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	500,000.00	5.450	491,250.00	06/30/2008	5.450	02/08/2023	5,335		
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	705,429.52	6.200	700,437.50	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	131,000.00	5.450	128,707.50	06/30/2008	5.450	02/08/2023	5,335		
3136F9DX8	19803	Federal Agency Coupon Securities	Fair	50,000.00	3.000	49,343.75	06/30/2008	3.001	07/08/2010	737		
31398AKQ4	19969	Federal Agency Coupon Securities	Fair	503,801.97	5.000	501,875.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	806,205.16	6.200	800,500.00	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	63,000.00	5.450	61,897.50	06/30/2008	5.450	02/08/2023	5,335		
31398AKQ4	19970	Federal Agency Coupon Securities	Fair	503,801.97	5.000	501,875.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	93,000.00	5.450	91,372.50	06/30/2008	5.450	02/08/2023	5,335		
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,642.82	5.000	984,375.00	06/30/2008	5.042	06/09/2023	5,456		
3136F9SJ3	20229	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,001,875.00	06/30/2008	6.000	06/26/2023	5,473	09/26/2008	
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	65,000.00	5.450	63,862.50	06/30/2008	5.450	02/08/2023	5,335		
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	4.000	29,953.13	06/30/2008	4.000	01/25/2023	5,321	07/25/2008	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,723,090.53	10.350	9,015,975.00	06/30/2008	10.006	12/10/2015	2,718		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,791.61	5.000	197,937.50	06/30/2008	5.015	07/02/2018	3,653		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	303,951.56	06/30/2008	5.250	07/16/2018	3,667		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,073.39	5.250	398,625.00	06/30/2008	5.350	07/30/2018	3,681		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,427.93	5.125	348,250.00	06/30/2008	8.242	04/09/2018	3,569	07/09/2008	
3136F2T24	18790	Federal Agency Coupon Securities	Fair	195,100.99	5.250	199,312.50	06/30/2008	5.576	07/30/2018	3,681		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,068,266.20	5.125	1,094,500.00	06/30/2008	8.406	04/09/2018	3,569	07/09/2008	
3136F2T24	18802	Federal Agency Coupon Securities	Fair	681,811.09	5.250	697,593.75	06/30/2008	5.596	07/30/2018	3,681		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	302,326.94	6.200	300,187.50	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	215,000.00	5.450	211,237.50	06/30/2008	5.450	02/08/2023	5,335		
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	4.000	3,639,304.69	06/30/2008	4.000	01/25/2023	5,321	07/25/2008	
31398AKQ4	19967	Federal Agency Coupon Securities	Fair	503,801.97	5.000	501,875.00	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
3136F8VE2	20150	Federal Agency Coupon Securities	Fair	1,015,646.83	5.750	1,007,812.50	06/30/2008	3.056	11/06/2017	3,415	11/06/2008	
3136F9SJ3	20226	Federal Agency Coupon Securities	Fair	300,000.00	6.000	300,562.50	06/30/2008	6.000	06/26/2023	5,473	09/26/2008	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,294,531.25	06/30/2008	8.950	02/12/2018	3,513		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	28,000.00	5.450	27,510.00	06/30/2008	5.450	02/08/2023	5,335		
31398AKQ4	19968	Federal Agency Coupon Securities	Fair	251,900.98	5.000	250,937.50	06/30/2008	4.860	12/18/2014	2,361	12/18/2008	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	99,656.25	06/30/2008	5.250	07/16/2018	3,667		
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	302,326.94	6.200	300,187.50	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	89,000.00	5.450	87,442.50	06/30/2008	5.450	02/08/2023	5,335		
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	605,400.00	6.000	599,625.00	06/30/2008	5.999	07/25/2025	6,233		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	149,250.00	06/30/2008	5.123	04/09/2018	3,569	07/09/2008	
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	503,878.23	6.200	500,312.50	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	243,000.00	5.450	238,747.50	06/30/2008	5.450	02/08/2023	5,335		
3136F9DX8	19785	Federal Agency Coupon Securities	Fair	25,000.00	3.000	24,671.88	06/30/2008	3.001	07/08/2010	737		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,978,513.88	6.000	2,192,268.07	06/30/2008	6.120	01/21/2028	7,143		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,076,992.68	5.920	2,240,831.60	06/30/2008	6.000	01/25/2013	1,669	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,451,596.37	8.200	8,617,918.75	06/30/2008	6.760	03/10/2016	2,809		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	403,102.58	6.200	400,250.00	06/30/2008	6.115	06/06/2022	5,088		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	73,000.00	5.450	71,722.50	06/30/2008	5.450	02/08/2023	5,335		
Subtotal and Average				40,791,573.40		45,369,890.31		6.650		3,884		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	627,636.55	8.750	852,769.69	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11575	Treasury Coupon Securities	Fair	563,160.00	8.125	730,586.88	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11563	Treasury Coupon Securities	Fair	437,263.38	8.750	594,109.69	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11576	Treasury Coupon Securities	Fair	393,285.41	8.125	510,208.75	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11619	Treasury Coupon Securities	Fair	7,398,488.01	8.750	9,942,243.75	06/30/2008	8.695	05/15/2017	3,240		
912810DX3	11620	Treasury Coupon Securities	Fair	7,647,392.10	7.500	9,742,687.50	06/30/2008	7.906	11/15/2016	3,059		
912810DY1	11622	Treasury Coupon Securities	Fair	994,031.55	8.750	1,345,840.31	06/30/2008	8.853	05/15/2017	3,240		
912810DY1	11623	Treasury Coupon Securities	Fair	6,817,018.57	8.750	9,208,026.56	06/30/2008	8.803	05/15/2017	3,240		
912810ED6	11625	Treasury Coupon Securities	Fair	143,466.32	8.125	185,651.88	06/30/2008	8.135	08/15/2019	4,062		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,281,959.60	8.875	8,171,250.00	06/30/2008	8.650	08/15/2017	3,332		
912810EA2	10397	Treasury Coupon Securities	Fair	6,744,514.21	9.125	9,445,134.38	06/30/2008	9.067	05/15/2018	3,605		
912810DX3	10384	Treasury Coupon Securities	Fair	3,186,849.25	7.500	4,021,981.25	06/30/2008	7.776	11/15/2016	3,059		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,287,799.89	6.250	6,571,833.75	06/30/2008	6.891	08/15/2023	5,523		
912810DY1	11551	Treasury Coupon Securities	Fair	854,696.21	8.750	1,161,275.63	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11564	Treasury Coupon Securities	Fair	768,039.05	8.125	996,376.25	06/30/2008	8.140	08/15/2019	4,062		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	763,475.73	8.750	1,037,334.38	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11565	Treasury Coupon Securities	Fair	685,675.61	8.125	889,526.25	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11553	Treasury Coupon Securities	Fair	890,391.18	8.750	1,209,774.38	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11566	Treasury Coupon Securities	Fair	775,238.05	8.125	1,036,445.00	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11554	Treasury Coupon Securities	Fair	613,755.17	8.750	833,909.06	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11567	Treasury Coupon Securities	Fair	534,474.68	8.125	714,559.38	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11555	Treasury Coupon Securities	Fair	757,526.57	8.750	1,029,251.25	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11568	Treasury Coupon Securities	Fair	660,350.96	8.125	882,848.13	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11556	Treasury Coupon Securities	Fair	445,195.59	8.750	604,887.19	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11569	Treasury Coupon Securities	Fair	399,462.67	8.125	518,222.50	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11557	Treasury Coupon Securities	Fair	288,534.34	8.750	392,031.56	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11570	Treasury Coupon Securities	Fair	258,415.28	8.125	335,241.88	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11558	Treasury Coupon Securities	Fair	226,068.14	8.750	307,158.75	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11571	Treasury Coupon Securities	Fair	202,819.97	8.125	263,118.13	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11559	Treasury Coupon Securities	Fair	448,170.17	8.750	608,928.75	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11572	Treasury Coupon Securities	Fair	402,551.30	8.125	522,229.38	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11560	Treasury Coupon Securities	Fair	31,728.86	8.750	43,110.00	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11573	Treasury Coupon Securities	Fair	28,827.21	8.125	37,397.50	06/30/2008	8.140	08/15/2019	4,062		
912810DY1	11561	Treasury Coupon Securities	Fair	495,763.46	8.750	673,593.75	06/30/2008	8.928	05/15/2017	3,240		
912810ED6	11574	Treasury Coupon Securities	Fair	445,792.11	8.125	578,325.63	06/30/2008	8.140	08/15/2019	4,062		
Subtotal and Average				57,499,817.15		75,997,869.12		8.395		3,558		
Total and Average				134,669,172.81		158,083,935.90		7.117		3,770		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	76,874,500.00	77,169,355.66				
Treasury Coupon Securities										
				Subtotal	57,567,000.00	57,499,817.15				
				Total	134,441,500.00	134,669,172.81				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,561.02	1,440,643.90			8.017	28,630.08	163.97	28,794.05	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,005,384.44	1,074,672.97			7.692	20,495.84	114.26	20,610.10	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	35,130,000.00	32,392,093.96	32,253,694.92			8.164	653,834.26	2,698.20	656,532.46	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,702,000.00	1,452,000.00	1,415,455.37			5.390	19,023.32	-3.48	19,019.84	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	6,284,000.00	5,783,920.06	5,661,822.12			5.544	78,271.70	-20.04	78,251.66	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,884,000.00	2,338,869.03	2,364,470.59			5.635	33,441.06	-220.87	33,220.19	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,528,000.00	5,677,749.10	6,996,315.02			5.615	97,898.79	34.30	97,933.09	
Fund: 2007-2 DSR (111459150)													
			Subtotal	5,133,000.00	3,099,708.74	2,851,974.06			6.044	42,472.68	502.17	42,974.85	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,702,000.00	3,693,251.95	3,707,605.92			6.054	55,821.38	135.43	55,956.81	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	47,139,500.00	36,950,701.63	37,203,863.78			6.830	625,689.61	7,848.11	633,537.72	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,685,863.07	5,686,361.58			8.250	115,973.56	986.18	116,959.74	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,532,000.00	7,105,829.58	7,070,790.52			7.155	122,003.80	4,124.92	126,128.72	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,748,000.00	2,279,136.84	2,235,650.48			7.292	40,494.83	151.03	40,645.86	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,246,000.00	3,247,957.16	3,247,286.13			7.240	58,424.85	189.01	58,613.86	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,196,070.77	1,196,151.19			8.434	24,991.80	159.08	25,150.88	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,801,000.00	2,392,502.50	2,318,362.71			7.223	41,531.43	219.47	41,750.90	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,299,000.00	3,287,784.09	3,309,627.64			6.638	54,686.78	87.35	54,774.13	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,601,832.59	4,602,148.82			6.351	72,241.92	623.59	72,865.51	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,053,000.00	8,515,827.70	8,507,495.79			6.805	158,737.13	-14,408.75	144,328.38	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,829.51	678,859.13			7.545	12,711.06	58.60	12,769.66	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,605.31	850,664.02			8.436	17,774.18	116.16	17,890.34	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	560,547.84	560,552.00			6.143	8,577.32	8.23	8,585.55	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,354.19	1,441,419.82			7.597	27,171.41	129.82	27,301.23	

1985 RES DSRF SUMMARY

Interest Earnings

April 1, 2008 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	155,741,500.00	135,678,381.08	136,675,888.48			7.086	2,410,898.79	3,696.74	2,414,595.53



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,273.84	1,440,443.96			7.998	114,861.61	659.48	115,521.09	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,148,000.00	1,079,862.47	1,078,020.20			7.790	83,735.78	475.83	84,211.61	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	37,530,000.00	32,329,965.97	32,292,680.04			8.111	2,615,293.49	11,238.96	2,626,532.45	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,702,000.00	1,452,000.00	1,419,006.66			5.572	79,285.34	-3.48	79,281.86	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,949,000.00	5,785,000.00	5,628,217.38			5.627	317,610.82	-53.44	317,557.38	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,606,000.00	2,291,776.39	2,290,729.63			5.467	125,929.98	-343.79	125,586.19	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	11,740,000.00	6,791,965.76	6,816,587.10			5.679	386,932.30	1,208.85	388,141.15	
Fund: 2007-2 DSR (111459150)													
			Subtotal	5,133,000.00	2,980,888.67	2,983,827.31			6.092	179,995.55	2,268.08	182,263.63	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,702,000.00	0.00	3,203,326.31			6.042	193,600.24	481.13	194,081.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	77,709,500.00	37,215,740.30	36,462,032.05			7.495	2,695,793.75	44,645.69	2,740,439.44	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - June 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,682,882.87	5,684,871.48			8.234	465,392.64	3,966.38	469,359.02
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,532,000.00	7,093,341.18	7,092,443.04			7.140	491,152.49	16,613.32	507,765.81
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	3,638,000.00	2,311,546.52	2,277,807.78			7.263	165,112.13	787.31	165,899.44
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,241,000.00	3,242,879.01	3,220,566.71			7.062	227,213.69	836.41	228,050.10
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,590.05	1,195,910.82			8.417	100,300.94	639.80	100,940.74
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,801,000.00	2,391,793.57	2,373,803.42			7.240	171,411.00	928.40	172,339.40
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,070,000.00	2,914,912.54	3,250,725.29			6.653	216,276.50	590.23	216,866.73
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,599,960.23	4,601,209.63			6.321	289,124.58	2,495.95	291,620.53
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,533,000.00	8,559,008.68	8,521,614.61			6.730	632,595.77	-57,505.73	575,090.04
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	678,652.45	678,770.60			7.523	50,967.18	235.66	51,202.84
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,254.24	850,488.50			8.420	71,340.45	467.23	71,807.68
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,060,000.00	562,289.23	549,282.02			5.666	31,359.88	-152.55	31,207.33
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	1,441,170.25	1,441,271.49			7.575	108,955.27	522.09	109,477.36

1985 RES DSRF SUMMARY

Interest Earnings

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July 1, 2007 - June 30, 2008

Adjusted Interest Earnings

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	203,021,500.00	132,891,754.22	135,353,636.05			7.254	9,814,241.38	31,001.81	9,845,243.19

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,489.80	1,347,808.62			8.146	218,567.86	1,313.31	219,881.17	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,148,000.00	829,638.24	986,470.15			8.001	157,127.44	937.01	158,064.45	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	37,530,000.00	31,918,606.90	32,169,543.11			8.127	5,213,557.25	22,598.03	5,236,155.28	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,702,000.00	1,452,000.00	1,435,480.76			5.669	162,995.34	-3.48	162,991.86	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,949,000.00	5,785,000.00	5,706,501.45			5.685	649,802.32	-53.44	649,748.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,606,000.00	2,026,000.00	2,194,478.58			5.404	237,843.20	-339.91	237,503.29	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	11,740,000.00	0.00	4,932,576.60			5.738	564,950.96	1,915.81	566,866.77	
Fund: 2007-2 DSR (111459150)													
			Subtotal	5,133,000.00	0.00	1,529,247.05			6.094	184,328.87	2,323.41	186,652.28	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,702,000.00	0.00	1,603,854.21			6.042	193,600.24	481.13	194,081.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	77,709,500.00	35,345,845.52	36,260,896.67			8.464	6,107,839.16	38,902.88	6,146,742.04	

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Interest Earnings

July 1, 2006 - June 30, 2008

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,682,893.70			8.247	930,642.64	7,921.93	938,564.57	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,532,000.00	7,076,765.32	7,088,764.49			7.157	982,839.99	33,189.18	1,016,029.17	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,638,000.00	2,061,561.68	2,285,943.15			7.273	331,309.74	1,670.39	332,980.13	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,241,000.00	2,891,984.62	3,137,436.64			7.056	441,600.40	1,730.80	443,331.20	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,591.79			8.430	200,572.19	1,277.86	201,850.05	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,801,000.00	1,742,300.22	2,278,339.54			7.317	331,990.86	1,858.93	333,849.79	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,070,000.00	919,731.36	2,410,692.60			6.863	330,240.51	1,119.32	331,359.83	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,599,963.09			6.331	578,235.23	4,991.08	583,226.31	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,533,000.00	8,616,420.99	8,554,618.86			6.708	1,264,253.77	-114,918.04	1,149,335.73	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,417.44	588,023.82			7.768	91,006.76	470.67	91,477.43	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	850,255.52			8.433	142,659.20	933.16	143,592.36	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	1,060,000.00	60,489.95	538,772.11			5.543	60,209.19	-398.87	59,810.32	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,523.22	1,258,075.38			7.814	195,844.85	1,038.91	196,883.76	

Portfolio TH08

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1985 RES DSRF SUMMARY

Interest Earnings

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July 1, 2006 - June 30, 2008

Adjusted Interest Earnings

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	203,021,500.00	115,605,907.98	128,636,227.91			7.601	19,572,017.97	8,960.07	19,580,978.04

Portfolio TH08

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-2 DSRF (6076007203)													
3136F9DX8	19791	850025	FAC	FNMA	75,000.00	04/08/2008	10/08 - 04/08	75,000.00		3.000	07/08/2010	3.001	75,000.00
Subtotal					75,000.00			75,000.00	0.00				75,000.00
2001-1 DSRF (6076007267)													
3133XAML8	19828	850115	FAC	FHLB	15,000.00	04/16/2008	08/28 - 02/28	15,000.00	111.00	5.550	02/28/2020		15,111.00
3128X6UD6	19880	850115	FAC	FHLMC	3,000.00	04/18/2008	06/12 - 12/12	3,028.41	Received	5.500	12/12/2008	4.001	3,027.81
3133XNEB1	20148	850115	FAC	FHLB	500,000.00	06/05/2008	11/28 - 05/28	504,135.00	486.11	5.000	11/28/2008	3.249	504,575.03
20080606MS(2)	20180	850115	MC3	MSDW	700,000.00	06/06/2008	06/26 - At Maturity	700,000.00		2.050	06/26/2008	1.995	0.00
3136F9RH8	20223	850115	FAC	FNMA	1,000,000.00	06/09/2008	12/09 - 06/09	995,625.00		5.000	06/09/2023	5.042	995,642.82
3136F9SJ3	20227	850115	FAC	FNMA	700,000.00	06/26/2008	12/26 - 06/26	700,000.00		6.000	06/26/2023	6.000	700,000.00
Subtotal					2,918,000.00			2,917,788.41	597.11				2,218,356.66
2002-1 DSRF (6076007445)													
3128X5RD2	20076	850215	FAC	FHLMC	250,000.00	05/27/2008	06/20 - 12/20	250,500.00	Received	6.000	09/20/2008	5.626	250,496.52
Subtotal					250,000.00			250,500.00	0.00				250,496.52
2002-2 DSRF (6076007506)													
3128X6UD6	19881	850225	FAC	FHLMC	4,000.00	04/18/2008	06/12 - 12/12	4,037.88	Received	5.500	12/12/2008	4.001	4,037.08
3128X5RD2	20077	850225	FAC	FHLMC	500,000.00	05/27/2008	06/20 - 12/20	501,000.00	Received	6.000	09/20/2008	5.626	500,993.04
Subtotal					504,000.00			505,037.88	0.00				505,030.12
2004-3 DSRF (6076011626)													
3136F9DX8	19803	850435	FAC	FNMA	50,000.00	04/08/2008	10/08 - 04/08	50,000.00		3.000	07/08/2010	3.001	50,000.00
3133XAML8	19829	850435	FAC	FHLB	10,000.00	04/16/2008	08/28 - 02/28	10,000.00	74.00	5.550	02/28/2020		10,074.00
3128X6UD6	19883	850435	FAC	FHLMC	5,000.00	04/18/2008	06/12 - 12/12	5,047.35	Received	5.500	12/12/2008	4.001	5,046.36
31398AKQ4	19969	850435	FAC	FNMA	500,000.00	05/01/2008	06/18 - 12/18	503,900.00	Received	5.000	12/18/2008		503,801.97
Subtotal					565,000.00			568,947.35	74.00				568,922.33
2006-3 DSRF (106597050)													
31331TXK2	19778	850635	FAC	FFCB	1,300,000.00	04/03/2008	04/24 - Final Pmt.	1,300,000.00	Sold	4.700	03/24/2014		0.00
3133XAML8	19830	850635	FAC	FHLB	210,000.00	04/16/2008	08/28 - 02/28	210,000.00	1,554.00	5.550	02/28/2020		211,554.00
3128X6UD6	19885	850635	FAC	FHLMC	5,000.00	04/18/2008	06/12 - 12/12	5,047.35	Received	5.500	12/12/2008	4.001	5,046.36
31398AKQ4	19970	850635	FAC	FNMA	500,000.00	05/01/2008	06/18 - 12/18	503,900.00	Received	5.000	12/18/2008		503,801.97
3133XL4X8	20013	850635	FAC	FHLB	600,000.00	05/08/2008	06/27 - 12/27	602,592.00	Received	6.000	06/27/2017		602,550.23
3128X5RD2	20016	850635	FAC	FHLMC	235,000.00	05/12/2008	06/20 - 12/20	235,787.75	Received	6.000	09/20/2008	5.418	235,779.87

Received = Accrued Interest at Purchase was received by report ending date.

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**1985 Res DSRF Merged
Purchases Report
April 1, 2008 - June 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					2,850,000.00			2,857,327.10	1,554.00				1,558,732.43
2007-2 DSR (111459150)													
3136F9RH8	20222	850725	FAC	FNMA	1,000,000.00	06/09/2008	12/09 - 06/09	995,625.00		5.000	06/09/2023	5.042	995,642.82
3136F9SJ3	20229	850725	FAC	FNMA	1,000,000.00	06/26/2008	12/26 - 06/26	1,000,000.00		6.000	06/26/2023	6.000	1,000,000.00
Subtotal					2,000,000.00			1,995,625.00	0.00				1,995,642.82
2007-3 DSR (111459250)													
3133XAML8	19831	850735	FAC	FHLB	15,000.00	04/16/2008	08/28 - 02/28	15,000.00	111.00	5.550	02/28/2020		15,111.00
3128X6UD6	19887	850735	FAC	FHLMC	2,000.00	04/18/2008	06/12 - 12/12	2,018.94	Received	5.500	12/12/2008	4.001	2,018.54
Subtotal					17,000.00			17,018.94	111.00				17,129.54
1985 A-L DSRF (6076006026)													
31331TXK2	19777	8585R5	FAC	FFCB	700,000.00	04/03/2008	04/24 - Final Pmt.	700,000.00	Sold	4.700	03/24/2014		0.00
3133XAML8	19826	8585R5	FAC	FHLB	575,000.00	04/16/2008	08/28 - 02/28	575,000.00	4,255.00	5.550	02/28/2020		579,255.00
3128X6UD6	19875	8585R5	FAC	FHLMC	1,833,000.00	04/18/2008	06/12 - 12/12	1,850,358.51	Received	5.500	12/12/2008	4.001	1,849,993.75
31331YGL8	19943	8585R5	FAC	FFCB	200,000.00	04/28/2008	06/05 - 12/05	201,500.00	Received	4.875	12/05/2008	3.600	201,442.97
31398AKQ4	19967	8585R5	FAC	FNMA	500,000.00	05/01/2008	06/18 - 12/18	503,900.00	Received	5.000	12/18/2008		503,801.97
3133XL4X8	20011	8585R5	FAC	FHLB	700,000.00	05/08/2008	06/27 - 12/27	703,024.00	Received	6.000	06/27/2017		702,975.27
3128X5RD2	20014	8585R5	FAC	FHLMC	790,000.00	05/12/2008	06/20 - 12/20	792,648.18	Received	6.000	09/20/2008	5.418	792,621.69
3128X5RD2	20075	8585R5	FAC	FHLMC	750,000.00	05/27/2008	06/20 - 12/20	751,500.00	Received	6.000	09/20/2008	5.626	751,489.56
3136F8VE2	20150	8585R5	FAC	FNMA	1,000,000.00	06/05/2008	11/06 - 05/06	1,011,100.00	4,631.94	5.750	11/06/2008	3.056	1,015,646.83
20080606MS(2)	20166	8585R5	MC3	MSDW	2,800,000.00	06/06/2008	06/26 - At Maturity	2,800,000.00		2.050	06/26/2008	1.995	0.00
3136F9SJ3	20226	8585R5	FAC	FNMA	300,000.00	06/26/2008	12/26 - 06/26	300,000.00		6.000	06/26/2023	6.000	300,000.00
Subtotal					10,148,000.00			10,189,030.69	8,886.94				6,697,227.04
1995-1 DSRF (6076006268)													
20080606MS(2)	20169	859515	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00		2.050	06/26/2008	1.995	0.00
Subtotal					200,000.00			200,000.00	0.00				0.00
1996-1 DSRF (6076006320)													
3133XAML8	19827	859615	FAC	FHLB	35,000.00	04/16/2008	08/28 - 02/28	35,000.00	259.00	5.550	02/28/2020		35,259.00
31398AKQ4	19968	859615	FAC	FNMA	250,000.00	05/01/2008	06/18 - 12/18	251,950.00	Received	5.000	12/18/2008		251,900.98
20080606MS(2)	20170	859615	MC3	MSDW	200,000.00	06/06/2008	06/26 - At Maturity	200,000.00		2.050	06/26/2008	1.995	0.00
Subtotal					485,000.00			486,950.00	259.00				287,159.98
1996-4 DSRF (6076006473)													
20080606MS(2)	20173	859645	MC3	MSDW	400,000.00	06/06/2008	06/26 - At Maturity	400,000.00		2.050	06/26/2008	1.995	0.00
Subtotal					400,000.00			400,000.00	0.00				0.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: SET_85IC: 08/15/2008 14:35

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
April 1, 2008 - June 30, 2008**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
1996-5 DSRF (6076006534)													
3136F9DX8	19785	859655	FAC	FNMA	25,000.00	04/08/2008	10/08 - 04/08	25,000.00		3.000	07/08/2010	3.001	25,000.00
Subtotal					25,000.00			25,000.00	0.00				25,000.00
Total Purchases					20,437,000.00			20,488,225.37	11,482.05				14,198,697.44



**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X0KT5	16448	859515	FHLMC FAC	07/25/2005	05/25/2008 11/25/2015	200,000.00	5.200	199,419.35	200,000.00	5,200.00	205,200.00 Call	5,780.65
3128X0KT5	16665	8585R5	FHLMC FAC	11/17/2005	05/25/2008 11/25/2015	500,000.00	5.200	498,557.69	500,000.00	13,000.00	513,000.00 Call	14,442.31
3128X0KT5	17548	859615	FHLMC FAC	07/27/2006	05/25/2008 11/25/2015	250,000.00	5.200	249,277.77	250,000.00	6,500.00	256,500.00 Call	7,222.23
3128X0KT5	17549	859645	FHLMC FAC	07/27/2006	05/25/2008 11/25/2015	400,000.00	5.200	398,844.44	400,000.00	10,400.00	410,400.00 Call	11,555.56
3128X0KT5	18804	8585R5	FHLMC FAC	10/16/2007	05/25/2008 11/25/2015	250,000.00	5.200	246,820.40	250,000.00	6,500.00	256,500.00 Call	9,679.60
3128X1PT8	18784	8585R5	FHLMC FAC	10/11/2007	04/16/2008 07/16/2013	1,100,000.00	4.500	1,073,979.94	1,100,000.00	12,375.00	1,112,375.00 Call	38,395.06
3128X1PT8	18797	8585R5	FHLMC FAC	10/16/2007	04/16/2008 07/16/2013	500,000.00	4.500	487,769.78	500,000.00	5,625.00	505,625.00 Call	17,855.22
3128X1PT8	18836	8585R5	FHLMC FAC	10/23/2007	04/16/2008 07/16/2013	200,000.00	4.500	196,984.06	200,000.00	2,250.00	202,250.00 Call	5,265.94
3128X6AD8	19239	8585R5	FHLMC FAC	01/30/2008	06/05/2008 06/05/2017	1,000,000.00	6.000	1,017,318.18	1,000,000.00	30,000.00	1,030,000.00 Call	12,681.82
31331SUZ4	19225	850225	FFCB FAC	01/28/2008	04/25/2008 04/25/2012	250,000.00	4.910	253,907.78	250,000.00	6,137.50	256,137.50 Call	2,229.72
31331SUZ4	19226	850435	FFCB FAC	01/28/2008	04/25/2008 04/25/2012	500,000.00	4.910	507,815.57	500,000.00	12,275.00	512,275.00 Call	4,459.43
31331SUZ4	19227	859615	FFCB FAC	01/28/2008	04/25/2008 04/25/2012	250,000.00	4.910	253,907.78	250,000.00	6,137.50	256,137.50 Call	2,229.72
31331TXK2	19777	8585R5	FFCB FAC	04/03/2008	04/24/2008 03/24/2014	700,000.00	4.700	700,822.50	700,000.00	2,741.67	702,741.67 Call	1,919.17
31331TXK2	19778	850635	FFCB FAC	04/03/2008	04/24/2008 03/24/2014	1,300,000.00	4.700	1,301,527.50	1,300,000.00	5,091.67	1,305,091.67 Call	3,564.17
31339YFA5	18792	8585R5	FHLB FAC	10/11/2007	04/23/2008 01/23/2012	500,000.00	4.200	489,192.12	500,000.00	5,250.00	505,250.00 Call	16,057.88
31339YPZ9	18788	8585R5	FHLB FAC	10/11/2007	04/30/2008 01/30/2009	1,000,000.00	3.625	992,446.91	1,000,000.00	9,062.50	1,009,062.50 Call	16,615.59
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	06/09/2008 03/09/2009	100,000.00	2.435	99,132.60	100,000.00	2,435.00	102,435.00 Call	3,302.40
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	06/28/2008 03/28/2014	22,500.00	3.150	20,548.53	22,500.00	4,252.50	26,752.50 Call	6,203.97

Portfolio TH08

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Data Updated: SET_85IC: 08/15/2008 14:33

Run Date: 08/15/2008 - 14:33

SA (PRF_SA) SymRept 6.41.202b
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**1985 Res DSRF Merged
Sales/Call Report
April 1, 2008 - June 30, 2008**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F7RE9	19640	8585R5	FNMA FAC	03/25/2008	06/02/2008 12/02/2025	1,000,000.00	6.350	1,023,137.85	1,000,000.00	31,750.00	1,031,750.00 Call	8,612.15
3136F7RE9	19682	850115	FNMA FAC	03/27/2008	06/02/2008 12/02/2025	2,200,000.00	6.350	2,251,465.39	2,200,000.00	69,850.00	2,269,850.00 Call	18,384.61
3136F7RE9	19683	8585R5	FNMA FAC	03/27/2008	06/02/2008 12/02/2025	1,800,000.00	6.350	1,842,108.05	1,800,000.00	57,150.00	1,857,150.00 Call	15,041.95
3136F8MX0	18409	850725	FNMA FAC	06/20/2007	06/06/2008 06/06/2022	2,000,000.00	6.000 V	1,978,945.41	2,000,000.00	60,000.00	2,060,000.00 Call	81,054.59
3136F8S55	19365	850225	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	250,000.00	4.150	250,000.00	250,000.00	2,593.75	252,593.75 Call	2,593.75
3136F8S55	19366	850215	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	250,000.00	4.150	250,000.00	250,000.00	2,593.75	252,593.75 Call	2,593.75
31398ADL3	19523	850115	FNMA FAC	03/05/2008	06/18/2008 06/18/2012	100,000.00	5.670	101,936.98	100,000.00	2,835.00	102,835.00 Call	898.02
Subtotal						16,622,500.00		16,685,866.58	16,622,500.00	372,005.84	16,994,505.84	308,639.26
Total Sales						16,622,500.00		16,685,866.58	16,622,500.00	372,005.84	16,994,505.84	308,639.26

V - Security with variable rate change.

Data Updated: SET_85IC: 08/15/2008 14:33

Run Date: 08/15/2008 - 14:33

Portfolio TH08

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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2008-03-11MS	19602	8585R5	MC3	MSDW	500,000.00	04/11/2008	03/11/2008	2.510	500,000.00	1,080.69	501,080.69	1,080.69
20080606MS(2)	20166	8585R5	MC3	MSDW	2,800,000.00	06/26/2008	06/06/2008	2.050	2,800,000.00	3,188.89	2,803,188.89	3,188.89
20080606MS(2)	20169	859515	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20170	859615	MC3	MSDW	200,000.00	06/26/2008	06/06/2008	2.050	200,000.00	227.78	200,227.78	227.78
20080606MS(2)	20173	859645	MC3	MSDW	400,000.00	06/26/2008	06/06/2008	2.050	400,000.00	455.56	400,455.56	455.56
20080606MS(2)	20180	850115	MC3	MSDW	700,000.00	06/26/2008	06/06/2008	2.050	700,000.00	797.22	700,797.22	797.22
Total Maturities					4,800,000.00				4,800,000.00	5,977.92	4,805,977.92	5,977.92

Portfolio TH08

Data Updated: SET_85IC: 08/15/2008 14:33

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Run Date: 08/15/2008 - 14:33

MA (PRF_MA) SymRept 6.41.202b
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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 15 multi-family mortgages outstanding and therefore 15 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 15 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.990%	4.372%	4.372%	4.450%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	2.103%	3.416%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.2	N/A
Average Duration to Call (Years)	3.0	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	834,717.71	13.41%	N/A	N/A
Federal Agency Coupons	5,387,776.77	86.59%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	6,222,494.48	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331YM80	20024	Federal Agency Coupon Securities	Fair	250,000.00	2.450	249,062.50	06/30/2008	2.450	05/12/2009	315	08/12/2008	
Subtotal and Average				250,000.00		249,062.50		2.450		315		
Federal Home Loan Bank												
3133XQHS4	19722	Federal Agency Coupon Securities	Fair	300,000.00	2.300	298,781.25	06/30/2008	2.300	04/01/2009	274	10/01/2008	
3133XPJ47	19321	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,312.50	06/30/2008	3.749	02/08/2011	952	08/08/2008	
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	248,593.75	06/30/2008	3.249	02/14/2011	958	08/14/2008	
3133XHAD4	20022	Federal Agency Coupon Securities	Fair	253,976.62	5.250	251,093.75	06/30/2008	2.456	10/06/2011	1,192	10/06/2008	
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	143,750.00	3.150	135,574.22	06/30/2008	3.150	03/28/2014	2,096	09/28/2008	
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	1,890,117.91	5.000	1,905,937.50	06/30/2008	4.738	06/26/2018	3,647		
Subtotal and Average				3,337,844.53		3,340,292.97		4.017		2,485		
Federal Home Loan Mortgage Cor												
3128X64J2	19538	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,133.61	06/30/2008	4.050	09/12/2011	1,168	09/12/2008	
3128X5MG0	20073	Federal Agency Coupon Securities	Fair	488,147.16	5.600	483,485.30	06/30/2008	2.654	10/17/2013	1,934	10/17/2008	
3128X6UD6	19870	Federal Agency Coupon Securities	Fair	504,635.50	5.500	501,193.01	06/30/2008	4.001	12/12/2017	3,451	12/12/2008	
Subtotal and Average				1,092,782.66		1,084,811.92		3.404		2,564		
Federal National Mortgage Admi												
3136F9DX8	19780	Federal Agency Coupon Securities	Fair	200,000.00	3.000	197,375.00	06/30/2008	3.001	07/08/2010	737		
3136F7X51	19323	Federal Agency Coupon Securities	Fair	507,149.58	6.000	502,031.25	06/30/2008	3.262	08/29/2016	2,981	08/28/2008	
Subtotal and Average				707,149.58		699,406.25		3.189		2,346		
Total and Average				5,387,776.77		5,373,573.64		3.711		2,382		

Portfolio TH08

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESCR: 08/15/2008 09:50

Run Date: 08/15/2008 - 09:50



Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	5,373,750.00	5,387,776.77				
				Total	5,373,750.00	5,387,776.77				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2008 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,273,750.00	4,796,209.94	5,659,968.11			3.990	56,646.32	-337.36	56,308.96
			Total	9,273,750.00	4,796,209.94	5,659,968.11			3.990	56,646.32	-337.36	56,308.96



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	17,573,750.00	9,686,411.84	7,412,761.47			4.372	319,550.33	5,396.60	324,946.93
			Total	17,573,750.00	9,686,411.84	7,412,761.47			4.372	319,550.33	5,396.60	324,946.93



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	17,573,750.00	9,701,926.65	8,553,372.50			4.450	747,476.58	14,881.79	762,358.37
			Total	17,573,750.00	9,701,926.65	8,553,372.50			4.450	747,476.58	14,881.79	762,358.37



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
3133XQHS4	19722	OP0006	FAC FHLB	300,000.00	04/01/2008 10/01 - 04/01	300,000.00		2.300	10/01/2008 2.300	300,000.00
4-2-2008 UBS	19743	OP0006	MC3 PW	1,000,000.00	04/02/2008 04/15 - At Maturity	1,000,000.00		2.230	04/15/2008 2.261	0.00
3136F9DX8	19780	OP0006	FAC FNMA	200,000.00	04/08/2008 10/08 - 04/08	200,000.00		3.000	07/08/2010 3.001	200,000.00
3128X6UD6	19870	OP0006	FAC FHLMC	500,000.00	04/18/2008 06/12 - 12/12	504,735.00	Received	5.500	12/12/2008 4.001	504,635.50
20080418CG	19892	OP0006	MC3 SB	1,000,000.00	04/18/2008 05/05 - At Maturity	1,000,000.00		2.150	05/05/2008 2.180	0.00
31331YM80	20024	OP0006	FAC FFCB	250,000.00	05/13/2008 11/12 - 05/12	250,000.00		2.450	08/12/2008 2.450	250,000.00
31339XNX8	20018	OP0006	FAC FHLB	500,000.00	05/13/2008 06/16 - Final Pmt.	500,350.00	Sold	3.125	12/16/2008	0.00
3133XHAD4	20022	OP0006	FAC FHLB	250,000.00	05/13/2008 10/06 - 04/06	252,735.00	1,348.96	5.250	10/06/2008 2.456	253,976.62
3128X5MG0	20073	OP0006	FAC FHLMC	480,000.00	05/23/2008 10/17 - 04/17	485,568.00	2,688.00	5.600	10/17/2008 2.654	488,147.16
Subtotal				4,480,000.00		4,493,388.00	4,036.96			1,996,759.28
Total Purchases				4,480,000.00		4,493,388.00	4,036.96			1,996,759.28

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESCR: 08/15/2008 09:50

Run Date: 08/15/2008 - 09:50



Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2008 - June 30, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339XNX8	20018	OP0006	FHLB FAC	05/13/2008	06/16/2008 12/16/2008	500,000.00	3.125	506,675.98	500,000.00	7,812.50	507,812.50 Call	1,136.52
31339Y2A9	14252	OP0006	FHLB FAC	07/16/2003	04/16/2008 07/16/2018	600,000.00	4.000 V	598,975.00	600,000.00	6,000.00	606,000.00 Call	7,025.00
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,181.25	7,431.25 Call	1,181.25
3136F8S55	19358	OP0006	FNMA FAC	02/13/2008	05/13/2008 02/13/2013	500,000.00	4.150	500,000.00	500,000.00	5,187.50	505,187.50 Call	5,187.50
Subtotal						1,606,250.00		1,611,900.98	1,606,250.00	20,181.25	1,626,431.25	14,530.27
Total Sales						1,606,250.00		1,611,900.98	1,606,250.00	20,181.25	1,626,431.25	14,530.27

V - Security with variable rate change.



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2008 - June 30, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080206UBS	19279	OP0006	MC3	PW	2,000,000.00	04/01/2008	02/06/2008	2.850	2,000,000.00	8,708.33	2,008,708.33	8,708.33
2008-03-11MS	19555	OP0006	MC3	MSDW	300,000.00	04/11/2008	03/11/2008	2.510	300,000.00	648.42	300,648.42	648.42
4-2-2008 UBS	19743	OP0006	MC3	PW	1,000,000.00	04/15/2008	04/02/2008	2.230	1,000,000.00	805.28	1,000,805.28	805.28
20080418CG	19892	OP0006	MC3	SB	1,000,000.00	05/05/2008	04/18/2008	2.150	1,000,000.00	1,015.28	1,001,015.28	1,015.28
Total Maturities					4,300,000.00				4,300,000.00	11,177.31	4,311,177.31	11,177.31

Portfolio TH08

AC

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESCR: 08/15/2008 09:50

Run Date: 08/15/2008 - 09:50

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/07. (The 6/30/2008 calculations were unavailable at the time this report was produced) Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2007

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,533,402.35



Investment Report

March 31, 2008

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

May 1, 2008

**Important Transactions during the past Quarter:*

- 1) No new bonds were issued during the quarter.
- 2) Mortgage production increased slightly during the quarter, with \$91.5 million in applications. This was a 6.9% increase from the previous quarter (\$85.6 million), and a 5.8% decrease from the first quarter of 2007 (\$97.1 million). This slight increase in production can be attributed to a 25 basis point decrease in the THDA mortgage rate in January that widened the spread between THDA mortgage rates and outside rates.
- 3) During the past quarter, \$28.1 million in mortgage prepayments was received by the agency. This was a 2.43% decrease from last quarter (\$28.8 million), and a 2.42% decrease from the first quarter of 2007 (\$28.9 million). These decreases can be attributed to tighter credit standards (which make it more difficult for borrowers to refinance or sell their homes) and normal seasonal trends. Despite the decrease in the amount received, mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds.
- 4) The Federal Reserve lowered the overnight rate a total of 200 basis points to 2.25% this quarter, 75 basis points on January 22 (this was an inter meeting cut), 50 basis points on January 30 and another 75 on March 18. Their primary concerns were the potential slowing of the economy due to the housing contraction, tightening of credit, a slowdown in consumer spending and the softening of the labor market.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	249,372,000.00	259,095,323.34	250,786,548.30	69.61	3,274	801	4.645
Treasury Coupon Securities	66,217,000.00	90,566,519.75	66,051,896.99	18.33	7,034	3,572	8.180
Repurchase Agreements	40,000,000.00	40,000,000.00	40,000,000.00	11.10	42	6	2.663
Pass Through Securities	3,356,382.14	3,417,090.43	3,428,425.74	0.95	361	311	3.677
	358,945,382.14	393,078,933.52	360,266,871.03	100.00%	3,576	1,216	5.064

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		3,423,783.32	3,423,783.32				
Subtotal		3,423,783.32	3,423,783.32				
	358,945,382.14	396,502,716.84	363,690,654.35		3,576	1,216	5.064
Total Cash and Investments Value							

Total Earnings	March 31	Month Ending	Fiscal Year To Date	
Current Year	1,674,251.28		16,669,800.56	* 1,224,086.29 Accrued at Purchase is Included in Book Value.
Average Daily Balance	361,011,720.48			
Effective Rate of Return	5.46%			

 Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
3/31/08	30,859,500.22	30,794,126.97	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 3/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
4.975%	4.909%	4.894%	4.807%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT

(2) Three-year CMT

(3) Five-year CMT

2.103%	5.123%	3.795%	4.411%
2.163%	5.033%	3.708%	4.252%
2.740%	5.515%	3.991%	4.381%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

3.8	N/A
0.6	N/A

Asset Allocation

Money Market Funds

Federal Agency Coupons

Variable Rate Securities

Repurchase Agreements

Pass Through Securities

Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,063,769.14	9.93%	N/A	N/A
Federal Agency Coupons	25,517,305.34	82.69%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	400,000.00	1.30%	N/A	N/A
Pass Through Securities	1,878,425.74	6.09%		
Discount Bonds	0.00	0.00%	N/A	N/A
Total	30,859,500.22	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XQFQ0	19647	Federal Agency Coupon Securities	Fair	400,000.00	1.700	398,750.00	03/31/2008	1.700	09/26/2008	178		
3133XNY29	19113	Federal Agency Coupon Securities	Fair	500,000.00	4.050	500,156.25	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XPJ47	19320	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,625.00	03/31/2008	3.744	02/08/2011	1,043	05/11/2008	
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	501,406.25	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XNWF2	19693	Federal Agency Coupon Securities	Fair	508,727.86	4.375	505,781.25	03/31/2008	3.363	10/07/2011	1,284	10/07/2008	
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,976,905.12	4.200	2,002,500.00	03/31/2008	4.841	04/23/2008	22	04/23/2008	
31339YKG6	19399	Federal Agency Coupon Securities	Fair	502,602.13	4.610	500,468.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	300,000.00	3.150	293,625.00	03/31/2008	3.150	03/28/2014	2,187		
3133XKRH0	19271	Federal Agency Coupon Securities	Fair	5,086,784.60	5.580	5,017,187.50	03/31/2008	3.500	05/16/2014	2,236	05/16/2008	
3133XLL68	19189	Federal Agency Coupon Securities	Fair	1,012,990.37	6.550	1,010,000.00	03/31/2008	4.000	07/11/2022	5,214	07/11/2008	
Subtotal and Average				11,288,010.08		11,230,500.00		3.758		1,695		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,703.81	4.000	200,033.81	03/31/2008	4.057	03/15/2011	1,078		
3128X64J2	19537	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,000,000.00	4.500	1,000,858.00	03/31/2008	4.499	04/16/2008	15	04/16/2008	
3128X1W94	19383	Federal Agency Coupon Securities	Fair	1,017,215.10	4.650	1,000,312.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,750.00	5.000	2,000,526.12	03/31/2008	5.024	04/01/2014	2,191		
3128X6CR5	19111	Federal Agency Coupon Securities	Fair	656,579.46	6.000	653,791.44	03/31/2008	4.400	06/18/2014	2,269	06/18/2008	
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	293,761.14	5.200	301,097.72	03/31/2008	6.509	11/25/2015	2,794	05/25/2008	
3128X5JQ2	19605	Federal Agency Coupon Securities	Fair	375,481.11	6.000	375,669.52	03/31/2008	2.999	09/19/2016	3,093	09/19/2008	
3128X6AD8	19238	Federal Agency Coupon Securities	Fair	1,516,044.00	6.000	1,499,379.57	03/31/2008	3.500	06/05/2017	3,352	06/05/2008	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,187.50	4.500	301,041.92	03/31/2008	4.494	02/28/2018	3,620	05/28/2008	
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,078.39	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X6GB6	18566	Federal Agency Coupon Securities	Fair	434,829.61	6.500	440,948.18	03/31/2008	7.066	07/25/2022	5,228	07/25/2008	
3128X6KK1	18623	Federal Agency Coupon Securities	Fair	398,800.69	6.400	405,446.78	03/31/2008	6.728	08/22/2022	5,256	08/22/2008	
Subtotal and Average				8,420,352.42		8,409,552.65		4.600		2,289		
Federal National Mortgage Admi												
31377NJG5	19356	Pass Through Securities	Fair	1,878,425.74	7.330	1,870,996.43	03/31/2008	2.523	09/01/2009	518		
3136F3RZ1	19684	Federal Agency Coupon Securities	Fair	594,924.00	4.000	594,371.25	03/31/2008	3.926	11/14/2011	1,322	04/07/2008	
3136F8S55	19357	Federal Agency Coupon Securities	Fair	1,000,000.00	4.150	1,002,187.50	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
31359MB85	19483	Federal Agency Coupon Securities	Fair	203,968.80	5.050	200,250.00	03/31/2008	3.438	04/28/2015	2,583	04/28/2008	

Portfolio TH08

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F7X51	19322	Federal Agency Coupon Securities	Fair	1,014,737.18	6.000	1,013,125.00	03/31/2008	3.262	08/29/2016	3,072	08/28/2008	
31359M7G2	18582	Federal Agency Coupon Securities	Fair	1,995,312.86	6.000	2,001,875.00	03/31/2008	6.394	04/12/2008	11	04/12/2008	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	1,007,500.00	03/31/2008	5.124	04/09/2018	3,660	04/09/2008	
Subtotal and Average				7,687,368.58		7,690,305.18		4.307		1,413		
Morgan Stanley Dean Witter												
2008-03-11MS	19554	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				400,000.00		400,000.00		2.545		10		
Total and Average				27,795,731.08		27,730,357.83		4.148		1,772		

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General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		25,370,000.00				25,517,305.34
Repurchase Agreements										
				Subtotal		400,000.00				400,000.00
Pass Through Securities										
				Subtotal		1,806,382.14				1,878,425.74
				Total		27,576,382.14				27,795,731.08



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				56,246,382.14	32,011,359.96	28,855,001.23			4.975		351,814.89	6,107.88	357,922.77
Total				56,246,382.14	32,011,359.96	28,855,001.23			4.975		351,814.89	6,107.88	357,922.77



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				76,946,382.14	29,764,012.82	28,576,490.96			4.909		1,044,126.48	12,792.35	1,056,918.83
Total				76,946,382.14	29,764,012.82	28,576,490.96			4.909		1,044,126.48	12,792.35	1,056,918.83



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				76,946,382.14	23,735,348.05	27,983,285.98			4.894		1,354,104.27	19,237.12	1,373,341.39
Total				76,946,382.14	23,735,348.05	27,983,285.98			4.894		1,354,104.27	19,237.12	1,373,341.39



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	77,146,382.14	22,944,763.11	25,551,038.20			4.807	2,429,603.05	30,421.26	2,460,024.31	
			Total	77,146,382.14	22,944,763.11	25,551,038.20			4.807	2,429,603.05	30,421.26	2,460,024.31	



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
Purchased from: External Transaction														
3128X0W70	19097	OP0008	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00	
3128X6CR5	19111	OP0008	FAC	FHLMC	650,000.00	01/09/2008	06/18 - 12/18	654,462.25	2,275.00	6.000	06/18/2008	4.400	656,579.46	
3133XNY29	19113	OP0008	FAC	FHLB	500,000.00	01/10/2008	04/10 - Final Pmt.	500,000.00		4.050	04/10/2008	4.048	500,000.00	
313384ST7	19121	OP0008	AFD	FHLB	2,000,000.00	01/10/2008	02/06 - At Maturity	1,994,099.65		3.934	02/06/2008	4.000	0.00	
3133XLL68	19189	OP0008	FAC	FHLB	1,000,000.00	01/17/2008	07/11 - 01/11	1,012,070.00	1,091.67	6.550	07/11/2008	4.000	1,012,990.37	
3128X6AD8	19238	OP0008	FAC	FHLMC	1,490,000.00	01/30/2008	06/05 - 12/05	1,502,614.34	13,658.33	6.000	06/05/2008	3.500	1,516,044.00	
3133XKRH0	19271	OP0008	FAC	FHLB	5,000,000.00	02/01/2008	05/16 - 11/16	5,029,439.45	58,125.00	5.580	05/16/2008	3.500	5,086,784.60	
3136F7X51	19322	OP0008	FAC	FNMA	1,000,000.00	02/07/2008	02/28 - 08/28	1,015,000.00	Received	6.000	08/28/2008	3.262	1,014,737.18	
3133XPJ47	19320	OP0008	FAC	FHLB	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		3.750	05/11/2008	3.744	500,000.00	
31377NJG5	19356	OP0008	GN1	FNMA	1,808,991.88	02/11/2008	03/01 - Monthly	1,881,139.56	Received	7.330	09/01/2009	2.523	1,878,425.74	
3136F8S55	19357	OP0008	FAC	FNMA	1,000,000.00	02/13/2008	08/13 - 02/13	1,000,000.00		4.150	05/13/2008	4.138	1,000,000.00	
3133XPPW8	19368	OP0008	FAC	FHLB	500,000.00	02/14/2008	08/14 - 02/14	500,000.00		3.250	08/14/2008	3.249	500,000.00	
3128X1W94	19383	OP0008	FAC	FHLMC	1,000,000.00	02/15/2008	04/10 - Final Pmt.	1,001,094.00	16,145.83	4.650	04/10/2008	3.867	1,017,215.10	
31339YKG6	19399	OP0008	FAC	FHLB	500,000.00	02/19/2008	04/16 - Final Pmt.	500,500.00	2,112.92	4.610	04/16/2008	4.254	502,602.13	
20080222UBS	19435	OP0008	MC3	PW	2,000,000.00	02/22/2008	03/14 - At Maturity	2,000,000.00		2.960	03/14/2008	3.001	0.00	
31359MB85	19483	OP0008	FAC	FNMA	200,000.00	02/25/2008	04/28 - 10/28	200,696.00	3,282.50	5.050	04/28/2008	3.438	203,968.80	
3128X63M6	19493	OP0008	FAC	FHLMC	300,000.00	03/03/2008	08/28 - 02/28	300,000.00	187.50	4.500	05/28/2008	4.494	300,187.50	
2008-03-11MS	19554	OP0008	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00	
3128X64J2	19537	OP0008	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00	
3128X5JQ2	19605	OP0008	FAC	FHLMC	370,000.00	03/20/2008	09/19 - 03/19	375,439.00	61.67	6.000	09/19/2008	2.999	375,481.11	
3136F7RE9	19637	OP0008	FAC	FNMA	2,200,000.00	03/25/2008	03/27 - Final Pmt.	2,207,128.00	Sold	6.350	06/02/2008	4.979	0.00	
3133XQFQ0	19647	OP0008	FAC	FHLB	400,000.00	03/26/2008	09/26 - Final Pmt.	400,000.00		1.700	09/26/2008	1.700	400,000.00	
3133XNWF2	19693	OP0008	FAC	FHLB	500,000.00	03/28/2008	07/07 - 01/07	503,815.00	4,921.88	4.375	10/07/2008	3.363	508,727.86	
3136F3RZ1	19684	OP0008	FAC	FNMA	594,000.00	03/28/2008	05/16 - 11/16	594,000.00	924.00	4.000	04/07/2008	3.926	594,924.00	
Subtotal					24,212,991.88			24,371,297.25	102,786.30					18,068,667.85
Total Purchases					24,212,991.88			24,371,297.25	102,786.30					18,068,667.85

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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Data Updated: FUNDSNAP: 04/29/2008 09:58

Run Date: 04/29/2008 - 09:58

PU (PRF_PU) SymRept 6.41.202b
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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2008 - March 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F5GL9	15400	OP0008	FNMA FAC	06/10/2004	02/04/2008 09/18/2009	250,000.00	4.150	250,032.78	250,000.00	3,919.45	253,919.45 Call	3,886.67
3136F5GL9	15429	OP0008	FNMA FAC	06/14/2004	02/04/2008 09/18/2009	250,000.00	4.150	250,016.43	250,000.00	3,919.44	253,919.44 Call	3,903.01
31339YQ47	14732	OP0008	FHLB FAC	11/03/2003	01/30/2008 07/30/2010	300,000.00	4.100	300,000.00	300,000.00	6,150.00	306,150.00 Call	6,150.00
31339YQ47	14734	OP0008	FHLB FAC	11/03/2003	01/30/2008 07/30/2010	200,000.00	4.100	200,000.00	200,000.00	4,100.00	204,100.00 Call	4,100.00
31331QZ59	14634	OP0008	FFCB FAC	09/17/2003	02/01/2008 07/10/2012	1,000,000.00	4.440	991,332.24	1,000,000.00	2,590.00	1,002,590.00 Call	11,257.76
3136F3BN5	14648	OP0008	FNMA FAC	09/17/2003	03/11/2008 03/11/2013	500,000.00	5.000	500,289.98	500,000.00	12,500.00	512,500.00 Call	12,210.02
3136F3BN5	14649	OP0008	FNMA FAC	09/17/2003	03/11/2008 03/11/2013	1,000,000.00	5.000	1,000,579.96	1,000,000.00	25,000.00	1,025,000.00 Call	24,420.04
3136F3BN5	14713	OP0008	FNMA FAC	10/30/2003	03/11/2008 03/11/2013	430,000.00	5.000	430,003.83	430,000.00	10,750.00	440,750.00 Call	10,746.17
3128X1SS7	14298	OP0008	FHLMC FAC	07/30/2003	01/30/2008 07/30/2013	4,000,000.00	4.800	4,000,000.00	4,000,000.00	96,000.00	4,096,000.00 Call	96,000.00
31339YQA3	15213	OP0008	FHLB FAC	04/16/2004	02/06/2008 08/06/2013	3,000,000.00	5.000	3,000,000.00	3,000,000.00	75,000.00	3,075,000.00 Call	75,000.00
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,460.94	14,960.94 Call	2,460.94
31331QZ67	14179	OP0008	FFCB FAC	07/08/2003	02/01/2008 07/08/2015	1,000,000.00	4.900	1,000,000.00	1,000,000.00	3,130.55	1,003,130.55 Call	3,130.55
31331QZ67	14635	OP0008	FFCB FAC	09/17/2003	02/01/2008 07/08/2015	1,000,000.00	4.900	990,553.99	1,000,000.00	3,130.56	1,003,130.56 Call	12,576.57
3128X0W70	19097	OP0008	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X1SM0	14657	OP0008	FHLMC FAC	09/17/2003	01/30/2008 07/30/2018	1,000,000.00	4.750 V	1,000,635.53	1,000,000.00	23,750.00	1,023,750.00 Call	23,114.47
3128X1SM0	14733	OP0008	FHLMC FAC	11/03/2003	01/30/2008 07/30/2018	1,000,000.00	4.750 V	997,338.68	1,000,000.00	23,750.00	1,023,750.00 Call	26,411.32
3128X2VE2	15271	OP0008	FHLMC FAC	05/17/2004	02/25/2008 02/25/2019	300,000.00	5.000 V	299,335.44	300,000.00	7,500.00	307,500.00 Call	8,164.56
3128X2VE2	16025	OP0008	FHLMC FAC	03/31/2005	02/25/2008 02/25/2019	500,000.00	5.000 V	500,000.00	500,000.00	12,500.00	512,500.00 Call	12,500.00

V - Security with variable rate change.

GENERAL FUND (6076005447)
Sales/Call Report
January 1, 2008 - March 31, 2008

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XKB46	18100	OP0008	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	540,000.00	5.500 V	537,795.00	540,000.00	14,850.00	554,850.00 Call	17,055.00
Subtotal						16,482,500.00		16,463,214.48	16,482,500.00	336,340.94	16,818,840.94	355,626.46
Sold By: 1985 Bond Resolution												
3136F7RE9	19637	OP0008	FNMA FAC	03/25/2008	03/27/2008 12/02/2025	2,200,000.00	6.350	2,250,976.04	2,206,909.56	25,999.72	2,232,909.28 Sale	-18,066.76
Subtotal						2,200,000.00		2,250,976.04	2,206,909.56	25,999.72	2,232,909.28	-18,066.76
Total Sales						18,682,500.00		18,714,190.52	18,689,409.56	362,340.66	19,051,750.22	337,559.70

V - Security with variable rate change.



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2008 - March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-11-19UBS	18906	OP0008	MC3	PW	100,000.00	01/02/2008	11/19/2007	4.680	100,000.00	572.00	100,572.00	572.00
2007-12-04UBS	18995	OP0008	MC3	PW	1,200,000.00	01/02/2008	12/04/2007	4.580	1,200,000.00	4,427.33	1,204,427.33	4,427.33
2007-11-27CG	18938	OP0008	MC3	SB	2,100,000.00	01/02/2008	11/27/2007	4.650	2,100,000.00	9,765.00	2,109,765.00	9,765.00
20071214BOA	19339	OP0008	MC3	BA	1,000,000.00	01/07/2008	12/14/2007	4.300	1,000,000.00	2,866.67	1,002,866.67	2,866.67
31359MXP3	19078	OP0008	FAC	FNMA	600,000.00	02/01/2008	12/17/2007	3.875	608,783.33	11,625.00	611,625.00	2,841.67
313384ST7	19121	OP0008	AFD	FHLB	2,000,000.00	02/06/2008	01/10/2008	3.934	2,000,000.00	0.00	2,000,000.00	0.00
3128X4F48	19011	OP0008	FAC	FHLMC	1,000,000.00	02/08/2008	12/11/2007	5.000	1,017,083.33	25,000.00	1,025,000.00	7,916.67
20080222UBS	19435	OP0008	MC3	PW	2,000,000.00	03/14/2008	02/22/2008	2.960	2,000,000.00	3,453.33	2,003,453.33	3,453.33
Total Maturities					10,000,000.00				10,025,866.66	57,709.33	10,057,709.33	31,842.67

Portfolio TH08

Data Updated: FUNDSNAP: 04/29/2008 09:58

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LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
3/31/08	388,665.75	388,665.75	40,668,922.09	41,575,178.08

Historical Returns (Yield)

	Quarter ending 3/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	4.558%	4.558%	4.590%	4.590%

Benchmarks:

(1) One-year CMT	2.103%	5.123%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.6	0.0
Average Duration to Call (Years)	0.1	0.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	388,665.75	0.00%	12,445,303.08	30.60%
Federal Agency Coupons	-	0.00%	27,823,619.01	68.41%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	400,000.00	0.98%
Discount Bonds	-	0.00%	-	0.00%
Total	388,665.75	0.00%	40,668,922.09	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XBJQ9	19718	Federal Agency Coupon Securities	Fair	509,806.94	4.125	500,468.75	03/31/2008	2.119	04/18/2008	17		
3133XBJQ9	19719	Federal Agency Coupon Securities	Fair	509,806.94	4.125	500,468.75	03/31/2008	2.119	04/18/2008	17		
3133XBJQ9	19720	Federal Agency Coupon Securities	Fair	1,019,613.88	4.125	1,000,937.50	03/31/2008	2.119	04/18/2008	17		
3133XNV55	19095	Federal Agency Coupon Securities	Fair	5,000,000.00	4.250	5,014,062.50	03/31/2008	4.309	04/09/2008	8		
3133XNT33	19092	Federal Agency Coupon Securities	Fair	10,002,361.11	4.250	10,037,500.00	03/31/2008	4.249	04/21/2008	20		
3133XPJ47	19318	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,625.00	03/31/2008	3.744	02/08/2011	1,043	05/11/2008	
3133XPJ47	19319	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,625.00	03/31/2008	3.744	02/08/2011	1,043	05/11/2008	
3133XPM50	19487	Federal Agency Coupon Securities	Fair	3,153,365.85	3.250	3,153,937.50	03/31/2008	3.147	04/23/2008	22	05/22/2008	
Subtotal and Average				21,194,954.72		21,208,625.00		3.870		65		
Federal National Mortgage Admi												
3136F8YM1	19489	Federal Agency Coupon Securities	Fair	2,032,337.11	5.000	2,011,250.00	03/31/2008	3.131	12/12/2012	1,716	06/12/2008	
3136F8LK9	19191	Federal Agency Coupon Securities	Fair	2,032,629.31	5.875	2,006,875.00	03/31/2008	4.170	05/08/2008	37	05/08/2008	
3136F7LD7	19488	Federal Agency Coupon Securities	Fair	2,563,697.87	6.010	2,503,125.00	03/31/2008	4.000	04/13/2008	12	04/13/2008	
Subtotal and Average				6,628,664.29		6,521,250.00		3.786		542		
Morgan Stanley Dean Witter												
2008-03-11MS	19599	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				400,000.00		400,000.00		2.545		10		
Total and Average				28,223,619.01		28,129,875.00		3.832		176		

Portfolio TH08

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	27,650,000.00	27,823,619.01				
Repurchase Agreements										
				Subtotal	400,000.00	400,000.00				
				Total	28,050,000.00	28,223,619.01				

Portfolio TH08

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Data Updated: SET_85LS: 04/29/2008 13:39

Run Date: 04/29/2008 - 13:39



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 LF (111459100)												
			Subtotal	1,000,000.00	0.00	137,470.41			3.732	1,279.17	0.00	1,279.17
Fund: 2007-3 LF (111459200)												
			Subtotal	4,300,000.00	2,000,000.00	758,349.53			3.649	6,898.59	0.00	6,898.59
Fund: 2007-4 LF (111459400)												
			Subtotal	193,250,000.00	90,130,745.84	56,882,940.81			4.051	574,073.73	437.29	574,511.02
			Total	198,550,000.00	92,130,745.84	57,778,760.74			4.045	582,251.49	437.29	582,688.78



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	1,000,000.00	61,818.18			5.303	2,470.00	0.00	2,470.00
Fund: 2007-2 LF (111459100)												
			Subtotal	65,047,000.00	43,406,191.54	3,236,564.32			5.241	105,948.47	21,861.44	127,809.91
Fund: 2007-3 LF (111459200)												
			Subtotal	200,300,000.00	0.00	12,235,500.11			5.209	471,460.81	8,754.31	480,215.12
Fund: 2007-4 LF (111459400)												
			Subtotal	346,950,000.00	0.00	40,158,178.21			4.303	1,301,203.63	854.04	1,302,057.67
			Total	615,297,000.00	44,406,191.54	55,692,060.83			4.558	1,881,082.91	31,469.79	1,912,552.70



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	0.00	62,841.53			5.306	3,343.33	0.00	3,343.33
Fund: 2007-2 LF (111459100)												
			Subtotal	65,047,000.00	0.00	4,240,401.38			5.278	192,287.19	32,117.49	224,404.68
Fund: 2007-3 LF (111459200)												
			Subtotal	200,300,000.00	0.00	9,193,340.25			5.209	471,460.81	8,754.31	480,215.12
Fund: 2007-4 LF (111459400)												
			Subtotal	346,950,000.00	0.00	30,173,494.56			4.303	1,301,203.63	854.04	1,302,057.67
			Total	615,297,000.00	0.00	43,670,077.71			4.590	1,968,294.96	41,725.84	2,010,020.80



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	3,000,000.00	0.00	31,463.75			5.306	3,343.33	0.00	3,343.33	
Fund: 2007-2 LF (111459100)													
			Subtotal	65,047,000.00	0.00	2,123,101.10			5.278	192,287.19	32,117.49	224,404.68	
Fund: 2007-3 LF (111459200)													
			Subtotal	200,300,000.00	0.00	4,602,958.32			5.209	471,460.81	8,754.31	480,215.12	
Fund: 2007-4 LF (111459400)													
			Subtotal	346,950,000.00	0.00	15,107,385.78			4.303	1,301,203.63	854.04	1,302,057.67	
			Total	615,297,000.00	0.00	21,864,908.95			4.590	1,968,294.96	41,725.84	2,010,020.80	



**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
Purchased from: External Transaction														
2008-01-09BOA	19110	850741	MC3	BA	30,000,000.00	01/09/2008	02/07 - At Maturity	30,000,000.00		4.200	02/07/2008	4.258	0.00	
3136F8LK9	19191	850741	FAC	FNMA	2,000,000.00	01/18/2008	05/08 - Final Pmt.	2,010,000.00	22,847.22	5.875	05/08/2008	4.170	2,032,629.31	
20080129UBS	19235	850721	MC3	PW	500,000.00	01/29/2008	02/22 - At Maturity	500,000.00		3.150	02/22/2008	3.194	0.00	
20080129UBS	19236	850731	MC3	PW	900,000.00	01/29/2008	02/22 - At Maturity	900,000.00		3.150	02/22/2008	3.194	0.00	
20080129UBS	19237	850741	MC3	PW	22,000,000.00	01/29/2008	02/22 - At Maturity	22,000,000.00		3.150	02/22/2008	3.194	0.00	
3133XPJ47	19318	850731	FAC	FHLB	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		3.750	05/11/2008	3.744	500,000.00	
3133XPJ47	19319	850741	FAC	FHLB	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		3.750	05/11/2008	3.744	500,000.00	
20080213CG	19367	850741	MC3	SB	20,000,000.00	02/13/2008	02/29 - At Maturity	20,000,000.00		3.050	02/29/2008	3.092	0.00	
20080222UBS	19481	850741	MC3	PW	20,000,000.00	02/22/2008	03/14 - At Maturity	20,000,000.00		2.960	03/14/2008	3.001	0.00	
3133XPM50	19487	850741	FAC	FHLB	3,150,000.00	02/29/2008	04/23 - Final Pmt.	3,151,417.50	1,990.62	3.250	05/22/2008	3.147	3,153,365.85	
3136F7LD7	19488	850741	FAC	FNMA	2,500,000.00	03/03/2008	04/13 - Final Pmt.	2,505,300.00	58,430.56	6.010	04/13/2008	4.000	2,563,697.87	
3136F8YM1	19489	850741	FAC	FNMA	2,000,000.00	03/03/2008	06/12 - 12/12	2,010,000.00	22,500.00	5.000	06/12/2008	3.131	2,032,337.11	
2008-03-11MS	19599	850731	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00	
3133XBJQ9	19718	850721	FAC	FHLB	500,000.00	03/31/2008	04/14 - 04/18	500,468.40	9,338.54	4.125	04/18/2008		509,806.94	
3133XBJQ9	19719	850731	FAC	FHLB	500,000.00	03/31/2008	04/14 - 04/18	500,468.40	9,338.54	4.125	04/18/2008		509,806.94	
3133XBJQ9	19720	850741	FAC	FHLB	1,000,000.00	03/31/2008	04/14 - 04/18	1,000,936.80	18,677.08	4.125	04/18/2008		1,019,613.88	
Subtotal					106,450,000.00			106,478,591.10	143,122.56					13,221,257.90
Total Purchases					106,450,000.00			106,478,591.10	143,122.56					13,221,257.90

Data Error = the accrued Interest at Purchase transaction was deleted or does not match the investment screen.

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85LF: 04/29/2008 13:36

Run Date: 04/29/2008 - 13:37



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2008 - March 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XNSC4	19091	850741	FHLB FAC	12/19/2007	03/17/2008 12/17/2008	5,000,000.00	4.350	5,000,000.00	5,000,000.00	53,166.67	5,053,166.67 Call	53,166.67
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	53,166.67	5,053,166.67	53,166.67
Total Sales						5,000,000.00		5,000,000.00	5,000,000.00	53,166.67	5,053,166.67	53,166.67



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2008 - March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-12-04UBS	18994	850741	MC3	PW	1,000,000.00	01/02/2008	12/04/2007	4.580	1,000,000.00	3,689.44	1,003,689.44	3,689.44
2007-12-07UBS	19008	850741	MC3	PW	21,100,000.00	01/02/2008	12/07/2007	4.590	21,100,000.00	69,946.50	21,169,946.50	69,946.50
2007-11-27CG	18967	850741	MC3	SB	1,000,000.00	01/02/2008	11/27/2007	4.650	1,000,000.00	4,650.00	1,004,650.00	4,650.00
20071214BOA	19348	850731	MC3	BA	2,000,000.00	01/07/2008	12/14/2007	4.300	2,000,000.00	5,733.33	2,005,733.33	5,733.33
20071214BOA	19349	850741	MC3	BA	20,000,000.00	01/07/2008	12/14/2007	4.300	20,000,000.00	57,333.33	20,057,333.33	57,333.33
12-27-2007BOA	19094	850741	MC3	BA	25,000,000.00	01/28/2008	12/27/2007	4.240	25,000,000.00	94,222.22	25,094,222.22	94,222.22
31359MXP3	19090	850741	FAC	FNMA	2,000,000.00	02/01/2008	12/17/2007	3.875	2,029,277.78	38,750.00	2,038,750.00	9,472.22
2008-01-09BOA	19110	850741	MC3	BA	30,000,000.00	02/07/2008	01/09/2008	4.200	30,000,000.00	101,500.00	30,101,500.00	101,500.00
20080129UBS	19235	850721	MC3	PW	500,000.00	02/22/2008	01/29/2008	3.150	500,000.00	1,050.00	501,050.00	1,050.00
20080129UBS	19236	850731	MC3	PW	900,000.00	02/22/2008	01/29/2008	3.150	900,000.00	1,890.00	901,890.00	1,890.00
20080129UBS	19237	850741	MC3	PW	22,000,000.00	02/22/2008	01/29/2008	3.150	22,000,000.00	46,200.00	22,046,200.00	46,200.00
20080213CG	19367	850741	MC3	SB	20,000,000.00	02/29/2008	02/13/2008	3.050	20,000,000.00	27,111.11	20,027,111.11	27,111.11
20080222UBS	19481	850741	MC3	PW	20,000,000.00	03/14/2008	02/22/2008	2.960	20,000,000.00	34,533.33	20,034,533.33	34,533.33
Total Maturities					165,500,000.00				165,529,277.78	486,609.26	165,986,609.26	457,331.48

Portfolio TH08

Data Updated: SET_85LF: 04/29/2008 13:36

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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
3/31/08	32,318,528.69	32,228,384.21	123,665,034.68	123,389,636.96

Historical Returns (Yield)

	Quarter ending 3/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.948%	4.445%	4.472%	4.422%
1985 Resolution	3.850%	4.508%	4.559%	4.459%

Benchmarks:

(1) One-year CMT	2.103%	5.123%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.1	1.0
Average Duration to Call (Years)	0.6	0.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,224,861.37	22.36%	22,053,241.54	17.83%
Federal Agency Coupons	22,493,667.32	69.60%	67,261,793.14	54.39%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	2,600,000.00	8.04%	32,800,000.00	26.52%
Pass Through Securities	-	0.00%	1,550,000.00	1.25%
Discount Bonds	-	0.00%	-	0.00%
Total	32,318,528.69	100.00%	123,665,034.68	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XBJQ9	19714	Federal Agency Coupon Securities	Fair	509,806.94	4.125	500,468.75	03/31/2008	2.119	04/18/2008	17		
3133XBJQ9	19715	Federal Agency Coupon Securities	Fair	1,019,613.88	4.125	1,000,937.50	03/31/2008	2.119	04/18/2008	17		
3133XBJQ9	19716	Federal Agency Coupon Securities	Fair	1,019,613.88	4.125	1,000,937.50	03/31/2008	2.119	04/18/2008	17		
3133XPF82	19278	Federal Agency Coupon Securities	Fair	3,202,694.74	2.850	3,203,000.00	03/31/2008	2.669	07/01/2008	91		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	500,312.50	03/31/2008	3.362	04/30/2008	29	04/30/2008	
3133XQFQ0	19671	Federal Agency Coupon Securities	Fair	300,000.00	1.700	299,062.50	03/31/2008	1.700	09/26/2008	178		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,976.96	3.500	500,312.50	03/31/2008	3.507	04/23/2008	22	04/23/2008	
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	500,312.50	03/31/2008	3.503	04/23/2008	22	04/23/2008	
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	500,468.75	03/31/2008	3.624	04/30/2008	29	04/30/2008	
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	500,468.75	03/31/2008	3.625	04/30/2008	29	04/30/2008	
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	500,468.75	03/31/2008	3.624	04/30/2008	29	04/30/2008	
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133XKNB7	19713	Federal Agency Coupon Securities	Fair	408,400.00	5.250	401,250.00	03/31/2008	5.003	05/07/2010	766	05/07/2008	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	100,281.25	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	150,421.88	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	250,703.13	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XNWF2	19694	Federal Agency Coupon Securities	Fair	203,491.14	4.375	202,312.50	03/31/2008	3.363	10/07/2011	1,284	10/07/2008	
31339YFA5	14580	Federal Agency Coupon Securities	Fair	999,026.47	4.200	1,001,250.00	03/31/2008	4.261	04/23/2008	22	04/23/2008	
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,569.24	4.500	1,004,062.50	03/31/2008	4.518	06/12/2013	1,898	06/12/2008	
31339YKG6	19400	Federal Agency Coupon Securities	Fair	301,561.28	4.610	300,281.25	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19401	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19402	Federal Agency Coupon Securities	Fair	150,780.64	4.610	150,140.63	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19403	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19404	Federal Agency Coupon Securities	Fair	201,040.86	4.610	200,187.50	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19418	Federal Agency Coupon Securities	Fair	301,561.28	4.610	300,281.25	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19420	Federal Agency Coupon Securities	Fair	201,040.86	4.610	200,187.50	03/31/2008	4.254	04/16/2008	15	04/16/2008	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	300,000.00	3.150	293,625.00	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	300,000.00	3.150	293,625.00	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133XPNS9	19606	Federal Agency Coupon Securities	Fair	401,530.56	4.750	401,125.00	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19607	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19608	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19609	Federal Agency Coupon Securities	Fair	301,147.92	4.750	300,843.75	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19624	Federal Agency Coupon Securities	Fair	301,147.92	4.750	300,843.75	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	

Portfolio TH08

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XFD29	18659	Federal Agency Coupon Securities	Fair	1,004,989.50	6.000	1,001,875.00	03/31/2008	5.120	04/25/2016	2,946	04/25/2008	
Subtotal and Average				16,779,565.47		16,708,322.89		3.478		695		
Federal Home Loan Mortgage Cor												
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,733.43	4.000	180,030.43	03/31/2008	4.057	03/15/2011	1,078		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,851.96	4.000	100,016.91	03/31/2008	4.056	03/15/2011	1,078		
3128X64J2	19539	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19540	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19541	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,737.40	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19542	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19551	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,085.80	03/31/2008	4.502	04/16/2008	15	04/16/2008	
3128X1W94	19384	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19385	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19386	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19397	Federal Agency Coupon Securities	Fair	508,607.56	4.650	500,156.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,541.93	5.000	201,954.59	03/31/2008	5.039	03/10/2016	2,900		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,119.77	5.000	200,053.59	03/31/2008	5.069	07/29/2016	3,041		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,119.77	5.000	200,053.59	03/31/2008	5.069	07/29/2016	3,041		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,267.94	03/31/2008	5.000	07/29/2016	3,041		
3128X63M6	19494	Federal Agency Coupon Securities	Fair	150,093.75	4.500	150,520.96	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19495	Federal Agency Coupon Securities	Fair	150,093.75	4.500	150,520.96	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19497	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,125.00	4.500	200,694.61	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
Subtotal and Average				4,193,297.96		4,187,387.45		4.464		2,011		
Federal National Mortgage Admi												
31398ADL3	19509	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19510	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19511	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19512	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19513	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19530	Federal Agency Coupon Securities	Fair	203,951.41	5.670	201,375.00	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
3136F8S55	19362	Federal Agency Coupon Securities	Fair	300,000.00	4.150	300,656.25	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F8LK9	19169	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19170	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19180	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				1,520,803.89		1,507,812.50		3.530		1,407		
Morgan Stanley Dean Witter												
2008-03-11MS	19556	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19557	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19558	Repurchase Agreements	Fair	1,200,000.00	2.510	1,200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19586	Repurchase Agreements	Fair	1,000,000.00	2.510	1,000,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				2,600,000.00		2,600,000.00		2.545		10		
Total and Average				25,093,667.32		25,003,522.84		3.549		887		



**1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,380,000.00	22,493,667.32				
Repurchase Agreements										
				Subtotal	2,600,000.00	2,600,000.00				
				Total	24,980,000.00	25,093,667.32				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	28,350,000.00	19,337,136.58	11,860,264.65			4.344	119,959.44	8,503.21	128,462.65	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	2,500,000.00	1,500,000.00	1,249,931.88			3.891	12,128.66	-4.31	12,124.35	
Fund: 1994A RF (6076005599)													
			Subtotal	4,900,000.00	2,768,456.39	2,679,661.19			4.007	26,833.38	-66.68	26,766.70	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,700,000.00	1,000,005.42	783,177.51			1.126	2,201.08	-3.18	2,197.90	
Fund: 1994B RF (6076005697)													
			Subtotal	4,470,000.00	2,527,110.99	2,590,725.80			4.007	25,869.16	12.35	25,881.51	
Fund: 1995A RF (6076005795)													
			Subtotal	6,110,000.00	2,275,907.34	2,267,128.98			3.832	21,293.49	363.44	21,656.93	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,405,000.00	2,231,893.77	2,351,591.97			4.039	23,679.26	1.65	23,680.91	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,700,000.00	1,514,364.62	1,164,171.81			1.639	5,008.65	-251.18	4,757.47	
			Total	58,135,000.00	33,154,875.11	24,946,653.79			3.948	236,973.12	8,555.30	245,528.42	

Portfolio TH08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	100,275,000.00	43,265,126.86	22,198,637.28			4.603	745,318.42	24,549.94	769,868.36	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	8,325,000.00	6,317,916.39	3,390,659.77			4.617	117,489.01	446.64	117,935.65	
Fund: 1994A RF (6076005599)													
			Subtotal	7,045,000.00	4,285,976.37	3,256,939.72			4.245	104,405.76	-250.73	104,155.03	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,800,000.00	1,200,350.19	976,665.56			3.485	25,639.97	1.12	25,641.09	
Fund: 1994B RF (6076005697)													
			Subtotal	6,450,000.00	3,569,488.04	2,800,324.41			4.106	86,252.35	387.49	86,639.84	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	239,007.56			4.907	8,119.45	716.00	8,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	11,940,000.00	4,776,949.43	2,762,879.80			4.328	89,207.26	890.48	90,097.74	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	235,706.55			4.442	7,673.61	214.57	7,888.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,525,000.00	3,049,719.01	2,458,174.12			4.070	75,008.99	364.16	75,373.15	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	5,900,000.00	1,603,464.40	1,467,123.16			4.162	45,825.32	183.22	46,008.54	
			Total	150,960,000.00	69,068,990.69	39,786,117.94			4.445	1,304,940.14	27,502.89	1,332,443.03	

Portfolio TH08

Data Updated: SET_74E2: 04/29/2008 13:51

Run Date: 04/29/2008 - 13:51

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	100,275,000.00	20,948,642.85	24,534,691.01			4.601	1,102,885.76	29,109.58	1,131,995.34	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	8,325,000.00	5,610,726.38	4,072,066.90			4.681	190,207.55	948.11	191,155.66	
Fund: 1994A RF (6076005599)													
			Subtotal	7,045,000.00	3,997,563.75	3,443,433.82			4.279	148,102.48	-369.66	147,732.82	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,800,000.00	1,100,006.20	1,008,154.68			3.715	37,558.72	1.26	37,559.98	
Fund: 1994B RF (6076005697)													
			Subtotal	6,450,000.00	2,973,632.32	2,848,303.42			4.116	117,128.33	430.09	117,558.42	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	303,899.12			4.868	14,119.45	716.00	14,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	11,940,000.00	3,289,432.40	2,918,288.47			4.342	126,152.48	907.51	127,059.99	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	301,418.86			4.306	12,798.61	214.57	13,013.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,525,000.00	2,574,702.47	2,493,843.09			4.068	101,349.72	380.70	101,730.42	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	5,900,000.00	600,022.82	1,259,757.45			4.271	53,762.82	186.27	53,949.09	
			Total	150,960,000.00	42,094,729.19	43,183,856.82			4.472	1,904,065.92	32,524.43	1,936,590.35	

Portfolio TH08

Data Updated: SET_74E2: 04/29/2008 13:55

Run Date: 04/29/2008 - 13:56

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IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	102,275,000.00	15,990,437.24	20,859,691.44			4.519	1,850,491.87	37,373.00	1,887,864.87	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	8,325,000.00	3,125,118.98	4,042,156.36			4.624	372,760.05	1,555.51	374,315.56	
Fund: 1994A RF (6076005599)													
			Subtotal	7,045,000.00	4,048,349.83	3,735,679.18			4.311	323,348.73	-850.18	322,498.55	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	2,800,000.00	1,100,007.24	1,054,017.87			4.029	85,058.72	0.22	85,058.94	
Fund: 1994B RF (6076005697)													
			Subtotal	6,450,000.00	3,000,693.83	2,918,777.75			4.117	240,074.46	590.81	240,665.27	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	401,815.43			4.826	38,119.45	716.00	38,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	11,940,000.00	3,340,724.26	3,119,100.40			4.333	269,677.73	975.65	270,653.38	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	400,573.60			4.177	33,298.61	214.57	33,513.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	6,525,000.00	2,675,691.87	2,562,362.71			4.041	206,905.51	446.86	207,352.37	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	5,900,000.00	600,026.66	930,342.35			4.505	83,762.82	182.43	83,945.25	
			Total	152,960,000.00	34,881,049.91	40,024,517.08			4.422	3,503,497.95	41,204.87	3,544,702.82	

Portfolio TH08

Data Updated: SET_74E2: 04/29/2008 13:58

Run Date: 04/29/2008 - 13:58

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313384ST7	19124	7403A1	AFD	FHLB	2,000,000.00	01/10/2008	02/06 - At Maturity	1,994,099.64		3.934	02/06/2008	4.000	0.00
3136F2ZY7	19130	7494B1	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19143	7403A1	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3133X55L8	19213	7403A1	FAC	FHLB	200,000.00	01/25/2008	03/30 - Final Pmt.	200,093.76	Sold	4.000	06/30/2008	3.914	0.00
20080129UBS	19228	7494A1	MC3	PW	200,000.00	01/29/2008	02/22 - At Maturity	200,000.00		3.150	02/22/2008	3.194	0.00
20080129UBS	19229	7494B1	MC3	PW	200,000.00	01/29/2008	02/22 - At Maturity	200,000.00		3.150	02/22/2008	3.194	0.00
20080129UBS	19230	7495A1	MC3	PW	200,000.00	01/29/2008	02/22 - At Maturity	200,000.00		3.150	02/22/2008	3.194	0.00
20080129UBS	19231	7495B1	MC3	PW	300,000.00	01/29/2008	02/22 - At Maturity	300,000.00		3.150	02/22/2008	3.194	0.00
20080129UBS	19232	7495B7	MC3	PW	200,000.00	01/29/2008	02/22 - At Maturity	200,000.00		3.150	02/22/2008	3.194	0.00
3136F8LK9	19169	7495A1	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19170	7495B1	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19180	7403A1	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3133XPF82	19278	7403A1	FAC	FHLB	3,200,000.00	02/06/2008	07/01 - Final Pmt.	3,202,300.80	1,266.66	2.850	07/01/2008	2.669	3,202,694.74
3136F8S55	19362	7403A1	FAC	FNMA	300,000.00	02/13/2008	08/13 - 02/13	300,000.00		4.150	05/13/2008	4.138	300,000.00
3133XPPW8	19370	7494A7	FAC	FHLB	100,000.00	02/14/2008	08/14 - 02/14	100,000.00		3.250	08/14/2008	3.249	100,000.00
3133XPPW8	19371	7494B1	FAC	FHLB	150,000.00	02/14/2008	08/14 - 02/14	150,000.00		3.250	08/14/2008	3.249	150,000.00
3133XPPW8	19372	7495A1	FAC	FHLB	250,000.00	02/14/2008	08/14 - 02/14	250,000.00		3.250	08/14/2008	3.249	250,000.00
3136F3K70	19378	7495A1	FAC	FNMA	1,000,000.00	02/14/2008	03/08 - Final Pmt.	999,615.85	Sold	2.250	03/08/2008	2.800	0.00
3128X1W94	19384	7494A1	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19385	7494B1	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19386	7495A1	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19397	7403A1	FAC	FHLMC	500,000.00	02/15/2008	04/10 - Final Pmt.	500,547.00	8,072.92	4.650	04/10/2008	3.867	508,607.56
31339YKG6	19400	7494A1	FAC	FHLB	300,000.00	02/19/2008	04/16 - Final Pmt.	300,300.00	1,267.75	4.610	04/16/2008	4.254	301,561.28
31339YKG6	19401	7494A7	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19402	7494B1	FAC	FHLB	150,000.00	02/19/2008	04/16 - Final Pmt.	150,150.00	633.88	4.610	04/16/2008	4.254	150,780.64
31339YKG6	19403	7495A1	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19404	7495B7	FAC	FHLB	200,000.00	02/19/2008	04/16 - Final Pmt.	200,200.00	845.17	4.610	04/16/2008	4.254	201,040.86
31339YKG6	19418	7403A1	FAC	FHLB	300,000.00	02/19/2008	04/16 - Final Pmt.	300,300.00	1,267.75	4.610	04/16/2008	4.254	301,561.28
31339YKG6	19420	7403A7	FAC	FHLB	200,000.00	02/19/2008	04/16 - Final Pmt.	200,200.00	845.17	4.610	04/16/2008	4.254	201,040.86
20080222UBS	19437	7494A1	MC3	PW	500,000.00	02/22/2008	03/14 - At Maturity	500,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19438	7494A7	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19439	7494B1	MC3	PW	500,000.00	02/22/2008	03/14 - At Maturity	500,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19440	7495A1	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19441	7495B1	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 04/29/2008 13:44

Run Date: 04/29/2008 - 13:44

**1974 Resolution: Float/Equity
Purchases Report
January 1, 2008 - March 31, 2008**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080222UBS	19442	7495B7	MC3	PW	700,000.00	02/22/2008	03/14 - At Maturity	700,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19468	7403A7	MC3	PW	800,000.00	02/22/2008	03/14 - At Maturity	800,000.00		2.960	03/14/2008	3.001	0.00
3128X63M6	19494	7494A1	FAC	FHLMC	150,000.00	03/03/2008	08/28 - 02/28	150,000.00	93.75	4.500	05/28/2008		150,093.75
3128X63M6	19495	7494B1	FAC	FHLMC	150,000.00	03/03/2008	08/28 - 02/28	150,000.00	93.75	4.500	05/28/2008		150,093.75
3128X63M6	19496	7495A1	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19497	7495B1	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19504	7403A1	FAC	FHLMC	200,000.00	03/03/2008	08/28 - 02/28	200,000.00	125.00	4.500	05/28/2008		200,125.00
31398ADL3	19509	7494A1	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19510	7494B1	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19511	7495A1	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19512	7495B1	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19513	7495B7	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19530	7403A1	FAC	FNMA	200,000.00	03/05/2008	06/18 - 12/18	201,552.06	2,425.50	5.670	06/18/2008	2.900	203,951.41
2008-03-11MS	19556	7494A1	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19557	7494B1	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19558	7495A1	MC3	MSDW	1,200,000.00	03/11/2008	04/11 - At Maturity	1,200,000.00		2.510	04/11/2008	2.545	1,200,000.00
2008-03-11MS	19586	7403A1	MC3	MSDW	1,000,000.00	03/11/2008	04/11 - At Maturity	1,000,000.00		2.510	04/11/2008	2.545	1,000,000.00
3128X64J2	19539	7494A1	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19540	7494B1	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19541	7495A1	FAC	FHLMC	200,000.00	03/12/2008	09/12 - 03/12	200,000.00		4.050	09/12/2008	4.050	200,000.00
3128X64J2	19542	7495B1	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19551	7403A1	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3133XPNS9	19606	7494A1	FAC	FHLB	400,000.00	03/19/2008	08/20 - 02/20	400,000.00	1,530.56	4.750	05/20/2008	4.714	401,530.56
3133XPNS9	19607	7494B1	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19608	7495A1	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19609	7495B1	FAC	FHLB	300,000.00	03/19/2008	08/20 - 02/20	300,000.00	1,147.92	4.750	05/20/2008	4.714	301,147.92
3133XPNS9	19624	7403A1	FAC	FHLB	300,000.00	03/19/2008	08/20 - 02/20	300,000.00	1,147.92	4.750	05/20/2008	4.714	301,147.92
3136F7RE9	19638	7494A7	FAC	FNMA	800,000.00	03/25/2008	03/27 - Final Pmt.	802,592.00	Sold	6.350	06/02/2008	4.979	0.00
3136F7RE9	19639	7495B7	FAC	FNMA	1,000,000.00	03/25/2008	03/27 - Final Pmt.	1,003,240.00	Sold	6.350	06/02/2008	4.979	0.00
3133XQFQ0	19671	7403A1	FAC	FHLB	300,000.00	03/26/2008	09/26 - Final Pmt.	300,000.00		1.700	09/26/2008	1.700	300,000.00
3133XNWF2	19694	7403A1	FAC	FHLB	200,000.00	03/28/2008	07/07 - 01/07	201,526.00	1,968.75	4.375	10/07/2008	3.363	203,491.14
3133XKNB7	19713	7403A1	FAC	FHLB	400,000.00	03/31/2008	05/07 - 11/07	400,000.00	8,400.00	5.250	05/07/2008	5.003	408,400.00
3133XBJQ9	19714	7494A7	FAC	FHLB	500,000.00	03/31/2008	04/14 - 04/18	500,468.40	9,338.54	4.125	04/18/2008		509,806.94
3133XBJQ9	19715	7495B1	FAC	FHLB	1,000,000.00	03/31/2008	04/14 - 04/18	1,000,936.80	18,677.08	4.125	04/18/2008		1,019,613.88
3133XBJQ9	19716	7495B7	FAC	FHLB	1,000,000.00	03/31/2008	04/14 - 04/18	1,000,936.80	18,677.08	4.125	04/18/2008		1,019,613.88
Subtotal					25,450,000.00			25,466,215.06	97,247.60				16,262,738.29
Total Purchases					25,450,000.00			25,466,215.06	97,247.60				16,262,738.29

Portfolio TH08

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Data Updated: SET_74EQ: 04/29/2008 13:44

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PU (PRF_PU) SymRept 6.41.202b
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1974 Resolution: Float/Equity
Purchases Report
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
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**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3136F3BN5	14172	7495B7	FNMA FAC	07/08/2003	03/11/2008 03/11/2013	600,000.00	5.000	600,019.19	600,000.00	15,000.00	615,000.00 Call	14,980.81
31339YQD7	14274	7495B1	FHLB FAC	07/22/2003	03/26/2008 07/22/2013	1,000,000.00	4.750	1,000,000.00	1,000,000.00	8,444.44	1,008,444.44 Call	8,444.44
31339YR87	14485	7494A7	FHLB FAC	09/05/2003	02/05/2008 08/05/2008	400,000.00	3.500	400,000.00	400,000.00	7,000.00	407,000.00 Call	7,000.00
3136F3BN5	14719	7494A7	FNMA FAC	10/31/2003	03/11/2008 03/11/2013	600,000.00	5.000	600,005.21	600,000.00	15,000.00	615,000.00 Call	14,994.79
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94
3128X1AR8	15142	7494A1	FHLMC FAC	03/18/2004	02/13/2008 05/13/2013	1,000,000.00	5.125	1,003,154.78	1,000,000.00	12,812.50	1,012,812.50 Call	9,657.72
3128X2VE2	15272	7494B1	FHLMC FAC	05/17/2004	02/25/2008 02/25/2019	100,000.00	5.000 V	99,778.48	100,000.00	2,500.00	102,500.00 Call	2,721.52
3128X2VE2	15273	7495A1	FHLMC FAC	05/17/2004	02/25/2008 02/25/2019	100,000.00	5.000 V	99,778.48	100,000.00	2,500.00	102,500.00 Call	2,721.52
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,460.94	14,960.94 Call	2,460.94
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,460.94	14,960.94 Call	2,460.94
31339YMM1	15461	7495A1	FHLB FAC	06/25/2004	02/13/2008 07/16/2013	410,000.00	4.690	410,000.00	410,000.00	1,442.18	411,442.18 Call	1,442.18
31331QZ59	15496	7494B1	FFCB FAC	06/29/2004	02/01/2008 07/10/2012	120,000.00	4.440	120,000.00	120,000.00	310.80	120,310.80 Call	310.80
3128X1PR2	15498	7495B1	FHLMC FAC	06/29/2004	03/20/2008 12/30/2008	275,000.00	3.000	275,000.00	275,000.00	1,833.33	276,833.33 Call	1,833.33
3128X2VE2	15622	7403A1	FHLMC FAC	08/25/2004	02/25/2008 02/25/2019	500,000.00	5.000 V	499,268.92	500,000.00	12,500.00	512,500.00 Call	13,231.08
31339YMM1	15666	7403A7	FHLB FAC	09/27/2004	02/13/2008 07/16/2013	1,000,000.00	4.690	1,000,000.00	1,000,000.00	3,517.50	1,003,517.50 Call	3,517.50
31331QZ59	16240	7494B1	FFCB FAC	06/06/2005	02/01/2008 07/10/2012	500,000.00	4.440	500,000.00	500,000.00	1,295.00	501,295.00 Call	1,295.00
31339YQA3	16243	7495A1	FHLB FAC	06/06/2005	02/06/2008 08/06/2013	1,000,000.00	5.000	1,000,000.00	1,000,000.00	25,000.00	1,025,000.00 Call	25,000.00

V - Security with variable rate change.

**1974 Resolution: Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339XMB7	16300	7494B1	FHLB FAC	06/28/2005	03/30/2008 12/30/2010	500,000.00	4.000	500,000.00	500,000.00	5,000.00	505,000.00 Call	5,000.00
31339XMB7	16792	7494B1	FHLB FAC	02/10/2006	03/30/2008 12/30/2010	200,000.00	4.000	200,000.00	200,000.00	2,000.00	202,000.00 Call	2,000.00
3128X1PR2	16795	7403A1	FHLMC FAC	02/10/2006	03/20/2008 12/30/2008	250,000.00	3.000	249,982.67	250,000.00	1,666.67	251,666.67 Call	1,684.00
3133MY35	16797	7495A1	FHLB FAC	02/13/2006	03/05/2008 12/05/2008	200,000.00	3.600	199,994.93	200,000.00	1,800.00	201,800.00 Call	1,805.07
3133X34H3	16851	7403A1	FHLB FAC	02/24/2006	02/01/2008 01/07/2009	1,000,000.00	4.000	1,000,000.00	1,000,000.00	2,666.67	1,002,666.67 Call	2,666.67
31339YQA3	18244	7403A1	FHLB FAC	05/02/2007	02/06/2008 08/06/2013	1,000,000.00	5.000	985,800.04	1,000,000.00	25,000.00	1,025,000.00 Call	39,199.96
31339XU51	18572	7403A1	FHLB FAC	08/03/2007	03/30/2008 12/30/2008	1,000,000.00	4.500 V	996,660.95	1,000,000.00	11,250.00	1,011,250.00 Call	14,589.05
3133X3KD4	19022	7494A1	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	250,000.00	4.125 V	253,639.66	250,000.00	5,156.25	255,156.25 Call	1,516.59
3133X3KD4	19023	7494B1	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	150,000.00	4.125 V	152,183.80	150,000.00	3,093.75	153,093.75 Call	909.95
3133X3KD4	19024	7495A1	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	250,000.00	4.125 V	253,639.66	250,000.00	5,156.25	255,156.25 Call	1,516.59
3133X3KD4	19025	7495B1	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	150,000.00	4.125 V	152,183.80	150,000.00	3,093.75	153,093.75 Call	909.95
3133X3KD4	19026	7495B7	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	500,000.00	4.125 V	507,279.33	500,000.00	10,312.50	510,312.50 Call	3,033.17
3133X55L8	19213	7403A1	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	200,000.00	4.000	202,642.35	200,000.00	4,000.00	204,000.00 Call	1,357.65
Subtotal						13,311,250.00		13,317,262.25	13,311,250.00	196,264.88	13,507,514.88	190,252.63
Sold By: 1985 Bond Resolution												
3136F7RE9	19638	7494A7	FNMA FAC	03/25/2008	03/27/2008 12/02/2025	800,000.00	6.350	818,536.75	802,512.57	9,454.44	811,967.01 Sale	-6,569.74
3136F7RE9	19639	7495B7	FNMA FAC	03/25/2008	03/27/2008 12/02/2025	1,000,000.00	6.350	1,023,170.92	1,003,140.71	11,818.06	1,014,958.77 Sale	-8,212.15
Subtotal						1,800,000.00		1,841,707.67	1,805,653.28	21,272.50	1,826,925.78	-14,781.89
Total Sales						15,111,250.00		15,158,969.92	15,116,903.28	217,537.38	15,334,440.66	175,470.74

V - Security with variable rate change.



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XLLA9	18492	7403A1	FAC	FHLB	1,000,000.00	01/02/2008	07/02/2007	5.250	1,000,000.00	26,250.00	1,026,250.00	26,250.00
3136F8PZ2	18501	7403A1	FAC	FNMA	900,000.00	01/02/2008	07/02/2007	5.250	900,000.00	23,625.00	923,625.00	23,625.00
2007-10-19UBS	18854	7403A1	MC3	PW	400,000.00	01/02/2008	10/19/2007	4.580	400,000.00	3,816.67	403,816.67	3,816.67
2007-11-19UBS	18923	7403A1	MC3	PW	2,700,000.00	01/02/2008	11/19/2007	4.680	2,700,000.00	15,444.00	2,715,444.00	15,444.00
2007-12-04UBS	18981	7403A1	MC3	PW	1,500,000.00	01/02/2008	12/04/2007	4.580	1,500,000.00	5,534.17	1,505,534.17	5,534.17
2007-12-07UBS	19003	7403A1	MC3	PW	2,400,000.00	01/02/2008	12/07/2007	4.590	2,400,000.00	7,956.00	2,407,956.00	7,956.00
2007-11-27CG	18957	7403A1	MC3	SB	500,000.00	01/02/2008	11/27/2007	4.650	500,000.00	2,325.00	502,325.00	2,325.00
31359MXP3	19081	7403A1	FAC	FNMA	400,000.00	02/01/2008	12/17/2007	3.875	405,855.56	7,750.00	407,750.00	1,894.44
313384ST7	19124	7403A1	AFD	FHLB	2,000,000.00	02/06/2008	01/10/2008	3.934	2,000,000.00	0.00	2,000,000.00	0.00
3128X4F48	19012	7495B7	FAC	FHLMC	400,000.00	02/08/2008	12/11/2007	5.000	406,833.33	10,000.00	410,000.00	3,166.67
20080129UBS	19228	7494A1	MC3	PW	200,000.00	02/22/2008	01/29/2008	3.150	200,000.00	420.00	200,420.00	420.00
20080129UBS	19229	7494B1	MC3	PW	200,000.00	02/22/2008	01/29/2008	3.150	200,000.00	420.00	200,420.00	420.00
20080129UBS	19230	7495A1	MC3	PW	200,000.00	02/22/2008	01/29/2008	3.150	200,000.00	420.00	200,420.00	420.00
20080129UBS	19231	7495B1	MC3	PW	300,000.00	02/22/2008	01/29/2008	3.150	300,000.00	630.00	300,630.00	630.00
20080129UBS	19232	7495B7	MC3	PW	200,000.00	02/22/2008	01/29/2008	3.150	200,000.00	420.00	200,420.00	420.00
3136F3K70	19378	7495A1	FAC	FNMA	1,000,000.00	03/08/2008	02/14/2008	2.250	1,009,750.00	11,250.00	1,011,250.00	1,500.00
3133XAT56	18634	7403A1	FAC	FHLB	1,000,000.00	03/10/2008	08/29/2007	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
20080222UBS	19437	7494A1	MC3	PW	500,000.00	03/14/2008	02/22/2008	2.960	500,000.00	863.33	500,863.33	863.33
20080222UBS	19438	7494A7	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19439	7494B1	MC3	PW	500,000.00	03/14/2008	02/22/2008	2.960	500,000.00	863.33	500,863.33	863.33
20080222UBS	19440	7495A1	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19441	7495B1	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19442	7495B7	MC3	PW	700,000.00	03/14/2008	02/22/2008	2.960	700,000.00	1,208.67	701,208.67	1,208.67
20080222UBS	19468	7403A7	MC3	PW	800,000.00	03/14/2008	02/22/2008	2.960	800,000.00	1,381.33	801,381.33	1,381.33
Total Maturities					18,500,000.00				18,522,438.89	141,786.16	18,641,786.16	119,347.27

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 04/29/2008 13:44

Run Date: 04/29/2008 - 13:44



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XBJQ9	19717	Federal Agency Coupon Securities	Fair	509,806.96	4.125	500,468.75	03/31/2008	2.119	04/18/2008	17		
3133XPF82	19246	Federal Agency Coupon Securities	Fair	100,000.00	2.850	100,093.75	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19247	Federal Agency Coupon Securities	Fair	400,000.00	2.850	400,375.00	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19248	Federal Agency Coupon Securities	Fair	500,000.00	2.850	500,468.75	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19249	Federal Agency Coupon Securities	Fair	300,000.00	2.850	300,281.25	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19250	Federal Agency Coupon Securities	Fair	600,000.00	2.850	600,562.50	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19251	Federal Agency Coupon Securities	Fair	700,000.00	2.850	700,656.25	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19252	Federal Agency Coupon Securities	Fair	1,100,000.00	2.850	1,101,031.25	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19253	Federal Agency Coupon Securities	Fair	900,000.00	2.850	900,843.75	03/31/2008	2.850	07/01/2008	91		
3133XPF82	19254	Federal Agency Coupon Securities	Fair	400,000.00	2.850	400,375.00	03/31/2008	2.850	07/01/2008	91		
3133XPEX8	19255	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,187.50	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19256	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,187.50	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19257	Federal Agency Coupon Securities	Fair	200,000.00	2.800	200,187.50	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19258	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,375.00	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19259	Federal Agency Coupon Securities	Fair	100,000.00	2.800	100,093.75	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19260	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,375.00	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19261	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19262	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19263	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19264	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19265	Federal Agency Coupon Securities	Fair	500,000.00	2.800	500,468.75	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19266	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19267	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19268	Federal Agency Coupon Securities	Fair	400,000.00	2.800	400,375.00	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19269	Federal Agency Coupon Securities	Fair	500,000.00	2.800	500,468.75	03/31/2008	2.800	07/01/2008	91		
3133XPEX8	19270	Federal Agency Coupon Securities	Fair	300,000.00	2.800	300,281.25	03/31/2008	2.800	07/01/2008	91		
3133XPF82	19272	Federal Agency Coupon Securities	Fair	250,210.53	2.850	250,234.38	03/31/2008	2.669	07/01/2008	91		
3133XPF82	19273	Federal Agency Coupon Securities	Fair	450,378.95	2.850	450,421.88	03/31/2008	2.669	07/01/2008	91		
3133XPF82	19274	Federal Agency Coupon Securities	Fair	200,168.43	2.850	200,187.50	03/31/2008	2.669	07/01/2008	91		
3133XPF82	19275	Federal Agency Coupon Securities	Fair	400,336.84	2.850	400,375.00	03/31/2008	2.669	07/01/2008	91		
3133XPF82	19276	Federal Agency Coupon Securities	Fair	300,252.63	2.850	300,281.25	03/31/2008	2.669	07/01/2008	91		
3133XPF82	19277	Federal Agency Coupon Securities	Fair	200,168.43	2.850	200,187.50	03/31/2008	2.669	07/01/2008	91		
3133XPEX8	19629	Federal Agency Coupon Securities	Fair	804,814.71	2.800	800,750.00	03/31/2008	2.060	07/01/2008	91		
3133XPEX8	19630	Federal Agency Coupon Securities	Fair	402,407.36	2.800	400,375.00	03/31/2008	2.060	07/01/2008	91		

Portfolio TH08

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Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,995.87	3.360	100,062.50	03/31/2008	3.374	04/30/2008	29	04/30/2008	
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,979.34	3.360	500,312.50	03/31/2008	3.374	04/30/2008	29	04/30/2008	
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,979.34	3.360	500,312.50	03/31/2008	3.374	04/30/2008	29	04/30/2008	
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	545,340.63	03/31/2008	3.359	04/30/2008	29	04/30/2008	
3133XQFQ0	19648	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19649	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19650	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19651	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19652	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19653	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19654	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19655	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19656	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19657	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19658	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19659	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19660	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19661	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19662	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19663	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19664	Federal Agency Coupon Securities	Fair	300,000.00	1.700	299,062.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19665	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19666	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19667	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19668	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19669	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19670	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19672	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19673	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19674	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19675	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19676	Federal Agency Coupon Securities	Fair	200,000.00	1.700	199,375.00	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19677	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19678	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19679	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19680	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XQFQ0	19681	Federal Agency Coupon Securities	Fair	100,000.00	1.700	99,687.50	03/31/2008	1.700	09/26/2008	178		
3133XNY29	19114	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XNY29	19115	Federal Agency Coupon Securities	Fair	300,000.00	4.050	300,093.75	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XNY29	19116	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XNY29	19117	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XNY29	19118	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XNY29	19119	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	
3133XNY29	19120	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,062.50	03/31/2008	4.048	04/10/2008	9	04/10/2008	
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,976.96	3.500	500,312.50	03/31/2008	3.507	04/23/2008	22	04/23/2008	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	100,000.00	2.435	100,151.00	03/31/2008	2.435	03/09/2009	342	06/09/2008	
3133XKYS8	19040	Federal Agency Coupon Securities	Fair	200,960.84	5.250	201,000.00	03/31/2008	4.453	11/30/2009	608	05/30/2008	
3133XKYS8	19041	Federal Agency Coupon Securities	Fair	803,843.38	5.250	804,000.00	03/31/2008	4.453	11/30/2009	608	05/30/2008	
3133XLHG1	19047	Federal Agency Coupon Securities	Fair	301,371.11	5.500	302,343.75	03/31/2008	4.467	12/24/2009	632	06/24/2008	
3133XLHG1	19048	Federal Agency Coupon Securities	Fair	301,371.11	5.500	302,343.75	03/31/2008	4.467	12/24/2009	632	06/24/2008	
3133XLHG1	19049	Federal Agency Coupon Securities	Fair	301,371.11	5.500	302,343.75	03/31/2008	4.467	12/24/2009	632	06/24/2008	
3133XLHG1	19050	Federal Agency Coupon Securities	Fair	100,457.04	5.500	100,781.25	03/31/2008	4.467	12/24/2009	632	06/24/2008	
3133XKNB7	19051	Federal Agency Coupon Securities	Fair	100,775.24	5.250	100,312.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19052	Federal Agency Coupon Securities	Fair	201,550.47	5.250	200,625.00	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19053	Federal Agency Coupon Securities	Fair	302,325.71	5.250	300,937.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19054	Federal Agency Coupon Securities	Fair	100,775.24	5.250	100,312.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19055	Federal Agency Coupon Securities	Fair	100,775.24	5.250	100,312.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19056	Federal Agency Coupon Securities	Fair	100,775.24	5.250	100,312.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19057	Federal Agency Coupon Securities	Fair	100,775.23	5.250	100,312.50	03/31/2008	4.461	05/07/2010	766	05/07/2008	
3133XKNB7	19712	Federal Agency Coupon Securities	Fair	408,400.00	5.250	401,250.00	03/31/2008	5.247	05/07/2010	766	05/07/2008	
3133XNAH2	19698	Federal Agency Coupon Securities	Fair	205,805.31	4.450	202,875.00	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19699	Federal Agency Coupon Securities	Fair	102,902.66	4.450	101,437.50	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19700	Federal Agency Coupon Securities	Fair	102,902.66	4.450	101,437.50	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19701	Federal Agency Coupon Securities	Fair	205,805.31	4.450	202,875.00	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19702	Federal Agency Coupon Securities	Fair	205,805.31	4.450	202,875.00	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19703	Federal Agency Coupon Securities	Fair	102,902.66	4.450	101,437.50	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XNAH2	19704	Federal Agency Coupon Securities	Fair	102,902.65	4.450	101,437.50	03/31/2008	2.300	05/26/2010	785	11/26/2008	
3133XLD59	19043	Federal Agency Coupon Securities	Fair	301,426.59	5.500	302,250.00	03/31/2008	4.466	06/25/2010	815	06/25/2008	
3133XLD59	19044	Federal Agency Coupon Securities	Fair	200,951.06	5.500	201,500.00	03/31/2008	4.466	06/25/2010	815	06/25/2008	
3133XLD59	19045	Federal Agency Coupon Securities	Fair	100,475.53	5.500	100,750.00	03/31/2008	4.466	06/25/2010	815	06/25/2008	
3133XLD59	19046	Federal Agency Coupon Securities	Fair	401,902.12	5.500	403,000.00	03/31/2008	4.466	06/25/2010	815	06/25/2008	
3133XMUE9	19687	Federal Agency Coupon Securities	Fair	308,431.97	4.600	304,125.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	
3133XMUE9	19688	Federal Agency Coupon Securities	Fair	205,621.31	4.600	202,750.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	
3133XMUE9	19689	Federal Agency Coupon Securities	Fair	205,621.31	4.600	202,750.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	
3133XMUE9	19690	Federal Agency Coupon Securities	Fair	102,810.65	4.600	101,375.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	
3133XMUE9	19691	Federal Agency Coupon Securities	Fair	102,810.65	4.600	101,375.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	

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3133XMUE9	19692	Federal Agency Coupon Securities	Fair	102,810.65	4.600	101,375.00	03/31/2008	2.749	11/19/2010	962	11/19/2008	
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	100,281.25	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	100,281.25	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	100,281.25	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XNWF2	19695	Federal Agency Coupon Securities	Fair	101,745.58	4.375	101,156.25	03/31/2008	3.363	10/07/2011	1,284	10/07/2008	
3133XNWF2	19696	Federal Agency Coupon Securities	Fair	101,745.58	4.375	101,156.25	03/31/2008	3.363	10/07/2011	1,284	10/07/2008	
3133XNWF2	19697	Federal Agency Coupon Securities	Fair	101,745.56	4.375	101,156.25	03/31/2008	3.363	10/07/2011	1,284	10/07/2008	
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,439.54	4.200	500,625.00	03/31/2008	4.262	04/23/2008	22	04/23/2008	
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,361.08	4.200	570,712.50	03/31/2008	4.262	04/23/2008	22	04/23/2008	
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	430,537.50	03/31/2008	4.199	04/23/2008	22	04/23/2008	
31339YKG6	19405	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19406	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19407	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19408	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19409	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19410	Federal Agency Coupon Securities	Fair	150,780.64	4.610	150,140.63	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19411	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19412	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19413	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19414	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19415	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19416	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19417	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19421	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19422	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19423	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19424	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19425	Federal Agency Coupon Securities	Fair	251,301.07	4.610	250,234.38	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19426	Federal Agency Coupon Securities	Fair	201,040.86	4.610	200,187.50	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19427	Federal Agency Coupon Securities	Fair	201,040.86	4.610	200,187.50	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19428	Federal Agency Coupon Securities	Fair	150,780.67	4.610	150,140.63	03/31/2008	4.254	04/16/2008	15	04/16/2008	
31339YKG6	19429	Federal Agency Coupon Securities	Fair	100,520.42	4.610	100,093.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	60,000.00	3.150	58,725.00	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	60,000.00	3.150	58,725.00	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	

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3133X5QY7	15375	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	90,000.00	3.150	88,087.50	03/31/2008	3.150	03/28/2014	2,187	06/28/2008	
3133XPNS9	19610	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19611	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19612	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19613	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19614	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19615	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19616	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19617	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19618	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19619	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19620	Federal Agency Coupon Securities	Fair	301,147.92	4.750	300,843.75	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19621	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19622	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19623	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19625	Federal Agency Coupon Securities	Fair	200,765.28	4.750	200,562.50	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19626	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19627	Federal Agency Coupon Securities	Fair	100,382.64	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
3133XPNS9	19628	Federal Agency Coupon Securities	Fair	100,382.60	4.750	100,281.25	03/31/2008	4.714	02/20/2015	2,516	05/20/2008	
Subtotal and Average				37,088,668.89		36,998,805.03		3.229		465		

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3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,423.93	4.000	300,050.72	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,423.93	4.000	300,050.72	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,807.98	4.000	100,016.91	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,807.98	4.000	100,016.91	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,807.98	4.000	100,016.91	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,807.98	4.000	100,016.91	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,807.98	4.000	100,016.91	03/31/2008	4.074	03/15/2011	1,078		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,281.44	4.000	485,082.00	03/31/2008	4.057	03/15/2011	1,078		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,651.84	4.000	235,039.73	03/31/2008	4.057	03/15/2011	1,078		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,770.34	4.000	100,016.91	03/31/2008	4.086	03/15/2011	1,078		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,770.34	4.000	100,016.91	03/31/2008	4.086	03/15/2011	1,078		
3128X64J2	19543	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,737.40	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19545	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19546	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19547	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19548	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19549	Federal Agency Coupon Securities	Fair	200,000.00	4.050	200,737.40	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	

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3128X64J2	19550	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19552	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X64J2	19553	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	300,000.00	4.500	300,257.40	03/31/2008	4.500	04/16/2008	15	04/16/2008	
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	700,600.60	03/31/2008	4.500	04/16/2008	15	04/16/2008	
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,085.80	03/31/2008	4.500	04/16/2008	15	04/16/2008	
3128X1W94	19387	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19388	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19389	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19390	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19391	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19392	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19393	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19394	Federal Agency Coupon Securities	Fair	101,721.51	4.650	100,031.25	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19395	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19396	Federal Agency Coupon Securities	Fair	203,443.02	4.650	200,062.50	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1W94	19398	Federal Agency Coupon Securities	Fair	305,164.53	4.650	300,093.75	03/31/2008	3.867	04/10/2008	9	04/10/2008	
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,579.03	4.000	500,078.51	03/31/2008	4.148	12/30/2013	2,099		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,579.03	4.000	500,078.51	03/31/2008	4.148	12/30/2013	2,099		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,579.03	4.000	500,078.51	03/31/2008	4.148	12/30/2013	2,099		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,339.17	4.000	300,047.10	03/31/2008	4.047	12/30/2013	2,099		
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X6EN2	19150	Federal Agency Coupon Securities	Fair	101,242.27	6.625	100,888.31	03/31/2008	4.401	06/27/2022	5,200	06/27/2008	
3128X6EN2	19151	Federal Agency Coupon Securities	Fair	101,242.27	6.625	100,888.31	03/31/2008	4.401	06/27/2022	5,200	06/27/2008	
3128X6EN2	19152	Federal Agency Coupon Securities	Fair	101,242.27	6.625	100,888.31	03/31/2008	4.401	06/27/2022	5,200	06/27/2008	
3128X6EN2	19153	Federal Agency Coupon Securities	Fair	101,242.27	6.625	100,888.31	03/31/2008	4.401	06/27/2022	5,200	06/27/2008	
3128X6EN2	19154	Federal Agency Coupon Securities	Fair	101,242.26	6.625	100,888.31	03/31/2008	4.401	06/27/2022	5,200	06/27/2008	
Subtotal and Average				9,043,074.00		9,033,058.89		4.141		1,383		

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31377LRR6	19350	Pass Through Securities	Fair	550,000.00	6.310	548,614.00	03/31/2008	5.190	06/01/2008	61		
31377LRR6	19351	Pass Through Securities	Fair	500,000.00	6.310	498,740.00	03/31/2008	5.190	06/01/2008	61		
31377LRR6	19352	Pass Through Securities	Fair	500,000.00	6.310	498,740.00	03/31/2008	5.190	06/01/2008	61		
31359MSB0	19631	Federal Agency Coupon Securities	Fair	499,880.30	2.500	496,000.00	03/31/2008	2.066	06/15/2008	75		

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31359MSB0	19632	Federal Agency Coupon Securities	Fair	604,693.92	2.500	600,000.00	03/31/2008	2.066	06/15/2008	75		
31359MSB0	19633	Federal Agency Coupon Securities	Fair	2,015,646.39	2.500	2,000,000.00	03/31/2008	2.066	06/15/2008	75		
31359MSB0	19634	Federal Agency Coupon Securities	Fair	1,310,170.15	2.500	1,300,000.00	03/31/2008	2.066	06/15/2008	75		
31359MSB0	19635	Federal Agency Coupon Securities	Fair	1,209,387.83	2.500	1,200,000.00	03/31/2008	2.066	06/15/2008	75		
31359MSB0	19636	Federal Agency Coupon Securities	Fair	907,040.87	2.500	900,000.00	03/31/2008	2.066	06/15/2008	75		
31359MD59	19685	Federal Agency Coupon Securities	Fair	507,865.45	4.125	501,718.75	03/31/2008	2.150	06/16/2008	76		
31359MD59	19686	Federal Agency Coupon Securities	Fair	507,865.45	4.125	501,718.75	03/31/2008	2.150	06/16/2008	76		
3136F3D29	19642	Federal Agency Coupon Securities	Fair	503,825.08	2.650	500,156.25	03/31/2008	2.100	06/30/2008	90		
3136F3D29	19643	Federal Agency Coupon Securities	Fair	503,825.09	2.650	500,156.25	03/31/2008	2.100	06/30/2008	90		
3136F3D29	19644	Federal Agency Coupon Securities	Fair	705,355.12	2.650	700,218.75	03/31/2008	2.100	06/30/2008	90		
3136F3D29	19645	Federal Agency Coupon Securities	Fair	806,120.15	2.650	800,250.00	03/31/2008	2.100	06/30/2008	90		
3136F3D29	19646	Federal Agency Coupon Securities	Fair	503,825.09	2.650	500,156.25	03/31/2008	2.100	06/30/2008	90		
3136F8QC2	19058	Federal Agency Coupon Securities	Fair	200,857.89	5.340	201,937.50	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19059	Federal Agency Coupon Securities	Fair	200,857.89	5.340	201,937.50	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19060	Federal Agency Coupon Securities	Fair	200,857.89	5.340	201,937.50	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19061	Federal Agency Coupon Securities	Fair	100,428.94	5.340	100,968.75	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19062	Federal Agency Coupon Securities	Fair	100,428.94	5.340	100,968.75	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19063	Federal Agency Coupon Securities	Fair	100,428.94	5.340	100,968.75	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8QC2	19064	Federal Agency Coupon Securities	Fair	100,428.94	5.340	100,968.75	03/31/2008	4.450	07/23/2009	478	07/23/2008	
3136F8SS5	19705	Federal Agency Coupon Securities	Fair	202,595.81	5.000	202,312.50	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19706	Federal Agency Coupon Securities	Fair	202,595.81	5.000	202,312.50	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19707	Federal Agency Coupon Securities	Fair	101,297.90	5.000	101,156.25	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19708	Federal Agency Coupon Securities	Fair	202,595.81	5.000	202,312.50	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19709	Federal Agency Coupon Securities	Fair	101,297.90	5.000	101,156.25	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19710	Federal Agency Coupon Securities	Fair	101,297.90	5.000	101,156.25	03/31/2008	2.520	09/17/2010	899	09/17/2008	
3136F8SS5	19711	Federal Agency Coupon Securities	Fair	101,297.88	5.000	101,156.25	03/31/2008	2.520	09/17/2010	899	09/17/2008	
31398ADL3	19514	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19515	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19516	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19517	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19518	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19519	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19520	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19521	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19522	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19524	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19525	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19526	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19527	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19528	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	

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31398ADL3	19529	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19531	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19532	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19533	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19534	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19535	Federal Agency Coupon Securities	Fair	203,951.41	5.670	201,375.00	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
31398ADL3	19536	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
3136F8S55	19359	Federal Agency Coupon Securities	Fair	100,000.00	4.150	100,218.75	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F8S55	19360	Federal Agency Coupon Securities	Fair	100,000.00	4.150	100,218.75	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F8S55	19361	Federal Agency Coupon Securities	Fair	100,000.00	4.150	100,218.75	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F8S55	19363	Federal Agency Coupon Securities	Fair	100,000.00	4.150	100,218.75	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F8S55	19364	Federal Agency Coupon Securities	Fair	300,000.00	4.150	300,656.25	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,740.13	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,740.22	5.500	100,656.25	03/31/2008	4.209	12/30/2014	2,464	06/30/2008	
3136F7LH8	19332	Federal Agency Coupon Securities	Fair	305,904.23	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19333	Federal Agency Coupon Securities	Fair	305,904.23	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19334	Federal Agency Coupon Securities	Fair	203,936.15	5.125	200,250.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19335	Federal Agency Coupon Securities	Fair	305,904.23	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19336	Federal Agency Coupon Securities	Fair	305,904.23	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19337	Federal Agency Coupon Securities	Fair	305,904.23	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F7LH8	19338	Federal Agency Coupon Securities	Fair	305,904.20	5.125	300,375.00	03/31/2008	3.005	04/20/2008	19	04/20/2008	
3136F8LK9	19171	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19172	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19173	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	

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Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F8LK9	19174	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19175	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19176	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19177	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19178	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19179	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19181	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19182	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19183	Federal Agency Coupon Securities	Fair	101,831.26	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19184	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19185	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19186	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19187	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
3136F8LK9	19188	Federal Agency Coupon Securities	Fair	101,831.18	5.875	100,343.75	03/31/2008	3.959	05/08/2008	37	05/08/2008	
Subtotal and Average				22,680,050.25		22,504,531.50		2.960		511		

Morgan Stanley Dean Witter

2008-03-11MS	19559	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19560	Repurchase Agreements	Fair	900,000.00	2.510	900,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19561	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19562	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19563	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19564	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19565	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19566	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19567	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19568	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19569	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19570	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19571	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19572	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19573	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19574	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19575	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19576	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19577	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19578	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19579	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19580	Repurchase Agreements	Fair	200,000.00	2.510	200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19581	Repurchase Agreements	Fair	100,000.00	2.510	100,000.00	03/31/2008	2.545	04/11/2008	10		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2008-03-11MS	19582	Repurchase Agreements	Fair	800,000.00	2.510	800,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19583	Repurchase Agreements	Fair	1,500,000.00	2.510	1,500,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19584	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19585	Repurchase Agreements	Fair	1,100,000.00	2.510	1,100,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19588	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19589	Repurchase Agreements	Fair	500,000.00	2.510	500,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19590	Repurchase Agreements	Fair	1,400,000.00	2.510	1,400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19591	Repurchase Agreements	Fair	1,400,000.00	2.510	1,400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19592	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19593	Repurchase Agreements	Fair	500,000.00	2.510	500,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19594	Repurchase Agreements	Fair	600,000.00	2.510	600,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19595	Repurchase Agreements	Fair	1,200,000.00	2.510	1,200,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19596	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19597	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19598	Repurchase Agreements	Fair	400,000.00	2.510	400,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19600	Repurchase Agreements	Fair	600,000.00	2.510	600,000.00	03/31/2008	2.545	04/11/2008	10		
2008-03-11MS	19601	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				16,800,000.00		16,800,000.00		2.545		10		

Paine Webber

20080206UBS	19280	Repurchase Agreements	Fair	100,000.00	2.850	100,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19281	Repurchase Agreements	Fair	100,000.00	2.850	100,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19282	Repurchase Agreements	Fair	200,000.00	2.850	200,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19283	Repurchase Agreements	Fair	900,000.00	2.850	900,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19284	Repurchase Agreements	Fair	300,000.00	2.850	300,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19285	Repurchase Agreements	Fair	1,200,000.00	2.850	1,200,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19286	Repurchase Agreements	Fair	500,000.00	2.850	500,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19287	Repurchase Agreements	Fair	100,000.00	2.850	100,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19288	Repurchase Agreements	Fair	1,200,000.00	2.850	1,200,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19289	Repurchase Agreements	Fair	300,000.00	2.850	300,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19290	Repurchase Agreements	Fair	1,100,000.00	2.850	1,100,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19291	Repurchase Agreements	Fair	200,000.00	2.850	200,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19292	Repurchase Agreements	Fair	400,000.00	2.850	400,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19293	Repurchase Agreements	Fair	500,000.00	2.850	500,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19294	Repurchase Agreements	Fair	600,000.00	2.850	600,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19295	Repurchase Agreements	Fair	700,000.00	2.850	700,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19296	Repurchase Agreements	Fair	600,000.00	2.850	600,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19297	Repurchase Agreements	Fair	1,100,000.00	2.850	1,100,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19298	Repurchase Agreements	Fair	1,000,000.00	2.850	1,000,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19299	Repurchase Agreements	Fair	1,100,000.00	2.850	1,100,000.00	03/31/2008	2.890	04/01/2008			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
20080206UBS	19300	Repurchase Agreements	Fair	700,000.00	2.850	700,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19301	Repurchase Agreements	Fair	1,600,000.00	2.850	1,600,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19302	Repurchase Agreements	Fair	600,000.00	2.850	600,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19303	Repurchase Agreements	Fair	500,000.00	2.850	500,000.00	03/31/2008	2.890	04/01/2008			
20080206UBS	19304	Repurchase Agreements	Fair	400,000.00	2.850	400,000.00	03/31/2008	2.890	04/01/2008			
Subtotal and Average				16,000,000.00		16,000,000.00		2.890				
Total and Average				101,611,793.14		101,336,395.42		3.084		408		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	66,871,000.00	67,261,793.14				
Repurchase Agreements										
				Subtotal	32,800,000.00	32,800,000.00				
Pass Through Securities										
				Subtotal	1,550,000.00	1,550,000.00				
				Total	101,221,000.00	101,611,793.14				

Portfolio TH08

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AT (PRF_DT) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85E2: 05/01/2008 09:02

Run Date: 05/01/2008 - 09:02



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	2,550,000.00	559,049.19	899,060.73			3.944	8,856.28	-16.18	8,840.10	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	15,450,000.00	12,177,964.14	1,844,243.66			4.028	18,887.13	-367.15	18,519.98	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	14,835,000.00	9,648,946.87	5,153,710.12			3.693	47,753.98	-301.89	47,452.09	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	5,985,000.00	4,195,397.83	1,791,783.87			3.953	17,851.59	-193.74	17,657.85	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	6,450,000.00	3,756,778.76	1,484,050.49			4.103	15,437.00	-257.28	15,179.72	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	7,600,000.00	3,999,653.19	1,626,644.55			3.570	14,632.83	-154.68	14,478.15	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,030,000.00	6,966,610.84	3,809,052.59			3.709	35,177.56	48.52	35,226.08	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,190,000.00	3,399,024.84	1,702,251.06			3.989	15,547.14	1,382.65	16,929.79	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	8,200,000.00	4,915,705.97	1,657,590.99			3.878	16,539.74	-513.86	16,025.88	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,600,000.00	4,903,891.10	1,582,111.55			3.895	15,713.56	-351.23	15,362.33	

Portfolio TH08

Data Updated: SET_85E2: 05/01/2008 09:02

Run Date: 05/01/2008 - 09:02

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	9,900,000.00	5,904,407.66	1,954,079.75			3.838	17,385.86	1,311.14	18,697.00	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,900,000.00	8,917,849.11	4,303,884.14			4.105	41,789.71	2,255.70	44,045.41	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	18,406,000.00	9,377,382.85	4,464,169.60			3.975	40,173.32	4,062.95	44,236.27	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	13,750,000.00	7,719,786.03	2,803,969.09			4.337	28,329.60	1,986.08	30,315.68	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	14,400,000.00	7,327,605.63	2,863,079.38			3.930	28,695.26	-641.65	28,053.61	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,500,000.00	6,421,928.71	2,341,405.88			3.811	22,829.44	-581.68	22,247.76	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	12,650,000.00	6,111,353.87	2,472,906.66			3.803	20,271.39	3,173.26	23,444.65	
Fund: 2006-3 DSE (106597020)													
			Subtotal	8,700,000.00	5,105,676.95	1,552,508.49			3.771	14,522.87	71.67	14,594.54	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	7,600,000.00	3,919,869.32	2,209,464.39			3.268	17,423.81	579.33	18,003.14	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	6,700,000.00	3,402,838.48	1,491,578.85			3.076	11,409.06	28.67	11,437.73	
Fund: 2007-3 DSE (111459220)													
			Subtotal	5,600,000.00	2,100,000.00	1,367,137.63			3.146	10,808.96	-86.88	10,722.08	
Fund: 2007-4 DSE (111459420)													
			Subtotal	3,300,000.00	1,400,000.00	737,747.21			3.111	5,767.95	-45.80	5,722.15	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	2,000,000.00	300,000.00	594,506.15			3.749	5,654.23	-97.88	5,556.35	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,100,000.00	500,000.00	441,553.69			3.244	2,096.08	1,475.09	3,571.17	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	700,000.00	0.00	226,095.53			4.332	2,477.89	-36.09	2,441.80	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	600,000.00	101,767.10	187,055.75			4.145	2,013.69	-80.73	1,932.96	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	900,000.00	101,767.10	303,849.17			4.386	3,414.13	-91.74	3,322.39	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	1,200,000.00	101,767.10	357,056.54			3.907	3,560.12	-81.78	3,478.34	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	4,525,000.00	3,377,050.93	2,194,499.31			3.993	21,725.93	122.80	21,848.73	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	900,000.00	302,136.58	478,456.94			4.597	5,634.30	-151.03	5,483.27	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	6,480,000.00	4,883,548.27	3,023,147.15			4.077	30,621.31	109.03	30,730.34	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	4,600,000.00	3,159,722.73	1,969,439.65			3.907	19,348.07	-164.32	19,183.75	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	4,200,000.00	3,303,717.28	1,250,165.29			4.284	13,448.55	-97.06	13,351.49	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	700,000.00	0.00	221,878.72			3.379	1,872.42	-3.48	1,868.94	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	69,230.77			2.545	439.25	0.00	439.25	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	3,400,000.00	2,112,775.49	999,453.10			3.750	9,393.68	-50.67	9,343.01	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,690,000.00	1,689,995.81	754,080.06			3.339	6,389.97	-112.05	6,277.92	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	7,300,000.00	4,729,983.72	2,811,581.58			3.753	26,348.56	-38.64	26,309.92	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,700,000.00	2,907,921.33	1,737,552.22			3.970	17,460.86	-262.49	17,198.37	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	7,485,000.00	4,878,517.42	2,284,700.32			3.786	21,843.48	-280.04	21,563.44	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	8,990,000.00	4,717,464.12	3,003,228.58			3.973	30,112.06	-363.13	29,748.93	
			Total	282,066,000.00	159,399,856.32	73,019,961.22			3.850	689,658.62	11,183.74	700,842.36	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	27,600,000.00	8,743,055.43	3,519,524.87			4.652	115,877.44	7,480.21	123,357.65	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	28,387,000.00	7,203,533.29	4,266,399.85			4.708	134,197.06	17,130.92	151,327.98	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,035,000.00	13,944,011.52	8,242,651.03			4.266	255,314.97	9,608.29	264,923.26	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,165,000.00	6,192,335.27	3,104,453.46			4.651	102,996.23	5,793.84	108,790.07	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,630,000.00	6,046,129.42	2,863,785.39			4.749	95,031.39	7,435.67	102,467.06	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,980,000.00	6,598,676.72	2,978,637.16			4.593	96,349.13	6,723.22	103,072.35	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	30,330,000.00	9,303,200.85	5,422,089.03			4.520	177,518.15	7,122.14	184,640.29	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	14,390,000.00	5,100,461.71	2,438,372.28			4.712	87,754.41	-1,192.92	86,561.49	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	18,650,000.00	3,899,489.24	2,513,776.97			4.714	84,133.90	5,137.98	89,271.88	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	22,800,000.00	8,900,140.96	2,771,195.23			4.795	97,430.31	2,680.11	100,110.42	

Portfolio TH08

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	25,700,000.00	5,499,963.22	3,112,053.87			4.710	106,878.33	3,562.75	110,441.08	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	38,100,000.00	8,904,153.29	5,152,714.05			4.666	180,249.30	912.09	181,161.39	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	37,638,000.00	9,205,646.97	5,751,284.45			4.478	205,974.62	-11,917.29	194,057.33	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	32,450,000.00	7,306,619.49	3,746,183.22			4.669	148,887.62	-17,113.81	131,773.81	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	32,200,000.00	5,800,000.00	3,903,419.86			4.643	138,302.02	-1,764.97	136,537.05	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	26,900,000.00	5,299,717.47	3,169,260.01			4.570	115,935.47	-6,807.25	109,128.22	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	26,250,000.00	4,499,858.74	3,279,417.74			4.590	117,141.78	-3,736.77	113,405.01	
Fund: 2006-3 DSE (106597020)													
			Subtotal	18,450,000.00	3,499,929.37	2,372,436.26			4.599	91,187.31	-8,976.48	82,210.83	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	14,350,000.00	1,800,688.51	1,943,710.93			4.213	65,861.46	-4,170.47	61,690.99	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	11,000,000.00	0.00	1,499,997.13			4.134	56,581.13	-9,857.65	46,723.48	
Fund: 2007-3 DSE (111459220)													
			Subtotal	7,100,000.00	0.00	884,398.27			3.880	25,942.40	-86.88	25,855.52	
Fund: 2007-4 DSE (111459420)													
			Subtotal	3,300,000.00	0.00	371,399.99			3.640	10,230.45	-45.80	10,184.65	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	14,925,000.00	8,520,649.76	2,780,769.23			4.543	93,914.31	1,275.25	95,189.56	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,100,000.00	0.00	178,841.40			3.448	3,171.08	1,475.09	4,646.17	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,712,500.00	2,417,796.98	770,423.47			4.603	26,055.21	663.62	26,718.83	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,597,500.00	2,673,240.79	1,065,605.63			4.387	35,035.40	183.55	35,218.95	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	14,450,000.00	2,073,598.49	1,196,963.04			4.565	40,195.50	974.56	41,170.06	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	20,447,000.00	4,771,704.01	2,207,612.96			4.449	72,513.14	1,483.21	73,996.35	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,805,000.00	4,086,924.69	2,671,349.42			4.211	86,606.66	-1,844.06	84,762.60	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	13,150,000.00	3,672,194.97	1,611,000.77			4.602	54,555.91	1,305.22	55,861.13	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	15,330,000.00	4,981,088.09	3,516,621.77			4.187	116,353.38	-5,426.91	110,926.47	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,000,000.00	4,465,788.34	2,533,007.83			4.300	80,602.15	1,466.42	82,068.57	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	11,700,000.00	3,995,413.44	2,173,987.45			4.717	72,097.64	5,157.72	77,255.36	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,765,000.00	8,874,564.60	2,067,828.70			4.641	69,880.95	2,430.65	72,311.60	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	22,909.09			2.545	439.25	0.00	439.25	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	9,950,000.00	3,415,424.99	1,639,516.08			4.530	55,024.94	931.52	55,956.46	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,990,000.00	1,889,993.71	1,113,614.66			4.163	35,037.72	-111.55	34,926.17
Fund: 1998-3 DSE (6076006892)												
			Subtotal	14,750,000.00	4,818,550.71	3,432,977.32			4.145	100,842.05	6,361.71	107,203.76
Fund: 1999-1 DSE (6076006954)												
			Subtotal	8,800,000.00	3,397,298.32	2,223,192.12			4.351	69,355.67	3,521.90	72,877.57
Fund: 1999-2 DSE (6076007016)												
			Subtotal	20,785,000.00	6,427,629.77	3,584,325.03			4.507	114,233.39	7,487.91	121,721.30
Fund: 1999-3 DSE (6076007070)												
			Subtotal	18,790,000.00	7,456,291.47	4,134,076.51			4.512	129,899.41	10,628.17	140,527.58
			Total	721,752,000.00	205,685,764.60	112,231,783.52			4.508	3,765,588.64	45,880.91	3,811,469.55



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	27,600,000.00	4,038,724.87	3,901,089.82			4.621	172,082.30	8,693.48	180,775.78	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	28,387,000.00	649,318.27	3,794,604.57			4.736	162,229.41	17,986.62	180,216.03	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,035,000.00	8,551,177.65	8,729,128.76			4.315	367,440.67	10,258.77	377,699.44	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,165,000.00	1,306,034.75	2,927,192.41			4.679	130,989.82	6,338.68	137,328.50	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,630,000.00	1,070,875.39	2,683,850.72			4.777	120,702.74	7,862.51	128,565.25	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,980,000.00	1,295,716.97	2,893,641.51			4.650	127,755.72	7,159.22	134,914.94	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	30,330,000.00	3,827,439.15	5,454,171.83			4.599	244,320.11	7,196.13	251,516.24	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	14,390,000.00	204,743.00	2,139,535.97			4.759	103,128.55	-1,035.56	102,092.99	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	18,650,000.00	0.00	2,156,244.19			4.789	98,308.15	5,229.12	103,537.27	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	22,800,000.00	0.00	2,764,145.98			4.922	133,589.06	2,822.02	136,411.08	

Portfolio TH08

Data Updated: SET_85E2: 05/01/2008 09:28

Run Date: 05/01/2008 - 09:28

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 IE (PRF_IE) SymRept 6.41.202b
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85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	25,700,000.00	0.00	2,770,805.41			4.802	129,810.41	3,612.72	133,423.13	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	38,100,000.00	199,385.26	4,576,917.93			4.753	216,599.96	1,529.66	218,129.62	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	37,638,000.00	1,369,910.80	5,304,274.50			4.551	253,482.97	-11,415.44	242,067.53	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	32,450,000.00	1,480,630.26	3,717,576.80			4.808	176,637.28	2,575.17	179,212.45	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	32,200,000.00	0.00	3,308,307.27			4.719	158,301.35	-1,764.97	156,536.38	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	26,900,000.00	1,974,173.68	3,118,767.30			4.721	128,895.89	18,736.54	147,632.43	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	26,250,000.00	987,086.84	2,965,713.23			4.699	130,701.45	9,035.13	139,736.58	
Fund: 2006-3 DSE (106597020)													
			Subtotal	18,450,000.00	493,543.42	2,160,725.56			4.715	104,747.81	-2,590.53	102,157.28	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	14,350,000.00	0.00	1,583,121.78			4.298	72,396.46	-4,169.67	68,226.79	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	11,000,000.00	0.00	1,127,047.03			4.134	56,581.13	-9,857.65	46,723.48	
Fund: 2007-3 DSE (111459220)													
			Subtotal	7,100,000.00	0.00	664,506.90			3.880	25,942.40	-86.88	25,855.52	
Fund: 2007-4 DSE (111459420)													
			Subtotal	3,300,000.00	0.00	279,057.37			3.640	10,230.45	-45.80	10,184.65	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	14,925,000.00	8,020,454.03	4,091,753.80			4.465	181,719.73	1,470.98	183,190.71	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,100,000.00	0.00	134,375.37			3.448	3,171.08	1,475.09	4,646.17	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,712,500.00	1,623,997.98	995,720.72			4.587	45,083.48	712.62	45,796.10	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,597,500.00	2,101,909.01	1,364,365.55			4.371	59,535.33	265.33	59,800.66	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	14,650,000.00	998,610.87	1,237,802.94			4.499	53,814.68	2,027.46	55,842.14	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	20,447,000.00	2,996,537.76	2,556,109.77			4.410	111,384.68	1,649.46	113,034.14	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,805,000.00	2,194,232.50	2,722,332.96			4.270	117,961.55	-1,404.67	116,556.88	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	13,150,000.00	2,198,429.72	1,850,602.49			4.569	83,210.36	1,567.67	84,778.03	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	15,330,000.00	2,483,294.32	3,520,373.85			4.238	154,729.22	-5,133.14	149,596.08	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,000,000.00	2,372,806.71	2,631,908.40			4.336	112,739.75	1,696.19	114,435.94	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	11,700,000.00	1,397,533.52	2,145,627.20			4.775	97,209.92	5,532.98	102,742.90	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,765,000.00	2,188,559.10	2,404,551.45			4.629	108,815.20	2,797.25	111,612.45	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	17,213.11			2.545	439.25	0.00	439.25	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	9,950,000.00	1,521,795.56	1,782,880.10			4.652	82,122.42	1,051.71	83,174.13	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	5,990,000.00	789,992.66	1,112,659.59			4.246	47,477.97	-110.50	47,367.47	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	14,750,000.00	1,945,760.44	3,299,629.49			4.161	130,771.37	6,888.08	137,659.45	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	8,800,000.00	1,799,455.31	2,209,573.83			4.396	93,530.45	3,860.25	97,390.70	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	20,785,000.00	2,155,158.67	3,529,877.21			4.584	153,827.85	8,418.29	162,246.14	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	18,790,000.00	2,988,515.42	4,200,163.30			4.577	181,427.40	11,335.32	192,762.72	
			Total	721,952,000.00	67,225,803.89	110,827,947.97			4.559	4,943,845.78	122,169.64	5,066,015.42	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	27,600,000.00	3,787,386.30	3,939,529.01			4.484	343,613.55	10,185.45	353,799.00	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	28,387,000.00	499,383.58	2,222,359.17			4.563	185,003.73	18,074.71	203,078.44	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,035,000.00	8,674,934.39	8,694,992.31			4.288	735,250.80	11,502.03	746,752.83	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,165,000.00	1,330,472.58	2,125,277.22			4.565	187,387.95	6,900.85	194,288.80	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,630,000.00	1,095,510.74	1,886,070.35			4.677	168,450.87	8,227.16	176,678.03	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,980,000.00	1,295,292.37	2,095,666.36			4.554	183,555.72	7,583.82	191,139.54	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	30,330,000.00	2,927,146.39	4,652,816.17			4.584	419,696.79	7,488.89	427,185.68	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	14,390,000.00	219,678.03	1,178,063.64			4.652	110,727.43	-970.59	109,756.84	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	18,650,000.00	0.00	1,079,596.96			4.789	98,308.15	5,229.12	103,537.27	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	22,800,000.00	0.00	1,383,963.65			4.922	133,589.06	2,822.02	136,411.08	

Portfolio TH08

Data Updated: SET_85E2: 05/01/2008 09:41

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	25,700,000.00	0.00	1,387,297.92			4.802	129,810.41	3,612.72	133,423.13	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	38,100,000.00	199,229.86	2,391,107.07			4.725	224,599.96	1,685.06	226,285.02	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	37,638,000.00	1,379,871.06	3,342,851.80			4.445	308,982.22	-11,375.70	297,606.52	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	32,450,000.00	0.00	1,923,988.40			4.825	176,637.28	9,291.68	185,928.96	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	32,200,000.00	0.00	1,656,416.50			4.719	158,301.35	-1,764.97	156,536.38	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	26,900,000.00	0.00	1,645,059.80			4.753	128,895.89	27,691.89	156,587.78	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	26,250,000.00	0.00	1,526,656.61			4.717	130,701.45	13,512.80	144,214.25	
Fund: 2006-3 DSE (106597020)													
			Subtotal	18,450,000.00	0.00	1,102,726.44			4.727	104,747.81	-351.69	104,396.12	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	14,350,000.00	0.00	792,643.74			4.298	72,396.46	-4,169.67	68,226.79	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	11,000,000.00	0.00	564,294.41			4.134	56,581.13	-9,857.65	46,723.48	
Fund: 2007-3 DSE (111459220)													
			Subtotal	7,100,000.00	0.00	332,707.97			3.880	25,942.40	-86.88	25,855.52	
Fund: 2007-4 DSE (111459420)													
			Subtotal	3,300,000.00	0.00	139,719.56			3.640	10,230.45	-45.80	10,184.65	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	14,925,000.00	8,020,283.60	6,053,303.63			4.400	531,194.73	2,253.91	533,448.64	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	2,100,000.00	0.00	67,279.60			3.448	3,171.08	1,475.09	4,646.17	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,712,500.00	649,876.54	1,299,906.19			4.535	117,142.72	908.54	118,051.26	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,597,500.00	1,716,951.30	1,756,804.63			4.262	149,376.59	592.48	149,969.07	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	14,650,000.00	898,121.65	1,055,291.91			4.119	84,278.58	2,768.00	87,046.58	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	20,447,000.00	2,895,872.74	2,780,265.77			4.231	233,283.59	2,314.48	235,598.07	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,805,000.00	2,218,216.93	2,466,085.68			4.214	208,509.68	-389.10	208,120.58	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	13,150,000.00	2,301,119.55	2,052,683.45			4.419	179,783.43	1,875.45	181,658.88	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	15,330,000.00	2,292,581.04	2,981,632.73			4.131	250,659.31	-3,958.05	246,701.26	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,000,000.00	2,297,382.37	2,498,238.17			4.269	211,465.79	2,120.53	213,586.32	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	11,700,000.00	1,397,269.10	1,772,026.13			4.776	163,709.92	5,797.40	169,507.32	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,765,000.00	2,238,475.16	2,312,071.96			4.415	201,532.45	2,881.19	204,413.64	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	8,618.33			2.545	439.25	0.00	439.25	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	9,950,000.00	1,546,460.63	1,660,127.84			4.686	154,420.55	1,386.64	155,807.19	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,990,000.00	791,082.79	951,704.47			4.206	80,263.97	-106.30	80,157.67
Fund: 1998-3 DSE (6076006892)												
			Subtotal	14,750,000.00	2,045,037.36	2,651,621.29			3.961	202,724.44	7,611.16	210,335.60
Fund: 1999-1 DSE (6076006954)												
			Subtotal	8,800,000.00	1,799,338.57	2,004,765.98			4.379	171,855.45	3,976.99	175,832.44
Fund: 1999-2 DSE (6076007016)												
			Subtotal	20,785,000.00	2,279,573.14	2,879,187.77			4.541	252,844.05	9,003.82	261,847.87
Fund: 1999-3 DSE (6076007070)												
			Subtotal	18,790,000.00	3,088,388.63	3,623,317.09			4.523	316,766.47	11,462.11	328,228.58
			Total	721,952,000.00	59,884,936.40	86,938,737.67			4.459	7,606,832.91	157,159.59	7,763,992.50



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X0W70	19098	859932	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19099	850022	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19100	850132	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19101	850212	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19102	850222	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19103	850312	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19104	850332	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19105	850412	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19106	850422	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19107	850432	FAC	FHLMC	200,000.00	01/09/2008	03/28 - Final Pmt.	199,800.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19108	850522	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3128X0W70	19109	850622	FAC	FHLMC	100,000.00	01/09/2008	03/28 - Final Pmt.	99,900.00	Sold	5.340	09/28/2008	5.471	0.00
3133XNY29	19114	8585R2	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
3133XNY29	19115	850132	FAC	FHLB	300,000.00	01/10/2008	04/10 - Final Pmt.	300,000.00		4.050	04/10/2008	4.048	300,000.00
3133XNY29	19116	850212	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
3133XNY29	19117	850222	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
3133XNY29	19118	850312	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
3133XNY29	19119	850412	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
3133XNY29	19120	850422	FAC	FHLB	200,000.00	01/10/2008	04/10 - Final Pmt.	200,000.00		4.050	04/10/2008	4.048	200,000.00
313384ST7	19122	8585R4	AFD	FHLB	500,000.00	01/10/2008	02/06 - At Maturity	498,524.91		3.934	02/06/2008	4.000	0.00
313384ST7	19123	850312	AFD	FHLB	500,000.00	01/10/2008	02/06 - At Maturity	498,524.91		3.934	02/06/2008	4.000	0.00
313384ST7	19125	850412	AFD	FHLB	500,000.00	01/10/2008	02/06 - At Maturity	498,524.91		3.934	02/06/2008	4.000	0.00
313384ST7	19126	850422	AFD	FHLB	1,000,000.00	01/10/2008	02/06 - At Maturity	997,049.82		3.934	02/06/2008	4.000	0.00
313384ST7	19127	850432	AFD	FHLB	1,500,000.00	01/10/2008	02/06 - At Maturity	1,495,574.73		3.934	02/06/2008	4.000	0.00
313384ST7	19128	850512	AFD	FHLB	1,000,000.00	01/10/2008	02/06 - At Maturity	997,049.82		3.934	02/06/2008	4.000	0.00
313384ST7	19129	850622	AFD	FHLB	1,000,000.00	01/10/2008	02/06 - At Maturity	997,049.82		3.934	02/06/2008	4.000	0.00
3128X6EN2	19150	859632	FAC	FHLMC	100,000.00	01/11/2008	06/27 - 12/27	101,000.00	257.64	6.625	06/27/2008	4.401	101,242.27
3128X6EN2	19151	859652	FAC	FHLMC	100,000.00	01/11/2008	06/27 - 12/27	101,000.00	257.64	6.625	06/27/2008	4.401	101,242.27
3128X6EN2	19152	859832	FAC	FHLMC	100,000.00	01/11/2008	06/27 - 12/27	101,000.00	257.64	6.625	06/27/2008	4.401	101,242.27
3128X6EN2	19153	859932	FAC	FHLMC	100,000.00	01/11/2008	06/27 - 12/27	101,000.00	257.64	6.625	06/27/2008	4.401	101,242.27
3128X6EN2	19154	850012	FAC	FHLMC	100,000.00	01/11/2008	06/27 - 12/27	101,000.00	257.63	6.625	06/27/2008	4.401	101,242.26
3136F2ZY7	19131	859612	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19132	859652	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19133	859712	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Purchases Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F2ZY7	19134	859812	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19135	859832	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19136	859922	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19137	859932	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19138	850022	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19139	850112	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19140	850132	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19141	850222	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19142	850322	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19144	850332	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19145	850422	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19146	850522	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19147	850612	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	167.97	5.500	06/30/2008	4.209	100,740.13
3136F2ZY7	19148	850632	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3136F2ZY7	19149	850732	FAC	FNMA	100,000.00	01/11/2008	06/30 - 12/30	100,591.00	168.06	5.500	06/30/2008	4.209	100,740.22
3133XENC9	19155	8585R2	FAC	FHLB	200,000.00	01/14/2008	02/06 - Final Pmt.	200,093.25	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19156	859922	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19157	859932	FAC	FHLB	500,000.00	01/14/2008	02/06 - Final Pmt.	500,233.13	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19158	850022	FAC	FHLB	600,000.00	01/14/2008	02/06 - Final Pmt.	600,279.76	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19159	850112	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19160	850122	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19161	850132	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19162	850212	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19163	850222	FAC	FHLB	400,000.00	01/14/2008	02/06 - Final Pmt.	400,186.51	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19164	850322	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19165	850332	FAC	FHLB	500,000.00	01/14/2008	02/06 - Final Pmt.	500,233.14	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19166	850422	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19167	850432	FAC	FHLB	300,000.00	01/14/2008	02/06 - Final Pmt.	300,139.88	Sold	4.850	02/06/2008	4.000	0.00
3133XENC9	19168	850522	FAC	FHLB	400,000.00	01/14/2008	02/06 - Final Pmt.	400,186.51	Sold	4.850	02/06/2008	4.000	0.00
3133X55L8	19192	8591W2	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19193	859512	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19194	859622	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19195	859642	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19196	859652	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19197	859712	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19198	859722	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19199	859732	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19200	859812	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00

Portfolio TH08

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Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

PU (PRF_PU) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Purchases Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133X55L8	19201	859832	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19202	859912	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19203	859922	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19204	859932	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19205	850012	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19206	850112	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19207	850122	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19208	850132	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19209	850212	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19210	850222	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19211	850312	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19212	850322	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19214	850332	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19215	850412	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19216	850422	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19217	850432	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19218	850512	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19219	850522	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
3133X55L8	19220	850612	FAC	FHLB	100,000.00	01/25/2008	03/30 - Final Pmt.	100,046.88	Sold	4.000	06/30/2008	3.914	0.00
20080129UBS	19233	8585R2	MC3	PW	300,000.00	01/29/2008	02/22 - At Maturity	300,000.00		3.150	02/22/2008	3.194	0.00
20080129UBS	19234	8585R4	MC3	PW	200,000.00	01/29/2008	02/22 - At Maturity	200,000.00		3.150	02/22/2008	3.194	0.00
3136F8LK9	19171	8591W2	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19172	859612	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19173	859622	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19174	859722	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19175	859832	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19176	859912	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19177	850022	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19178	850222	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19179	850312	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19181	850332	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19182	850512	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19183	850612	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.59	5.875	05/08/2008	3.959	101,831.26
3136F8LK9	19184	850632	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19185	850712	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19186	850722	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19187	850732	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18
3136F8LK9	19188	850742	FAC	FNMA	100,000.00	01/31/2008	05/08 - Final Pmt.	100,485.40	1,354.51	5.875	05/08/2008	3.959	101,831.18

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XPF82	19246	850512	FAC	FHLB	100,000.00	02/01/2008	07/01 - Final Pmt.	100,000.00		2.850	07/01/2008	2.850	100,000.00
3133XPF82	19247	850522	FAC	FHLB	400,000.00	02/01/2008	07/01 - Final Pmt.	400,000.00		2.850	07/01/2008	2.850	400,000.00
3133XPF82	19248	850612	FAC	FHLB	500,000.00	02/01/2008	07/01 - Final Pmt.	500,000.00		2.850	07/01/2008	2.850	500,000.00
3133XPF82	19249	850622	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.850	07/01/2008	2.850	300,000.00
3133XPF82	19250	850632	FAC	FHLB	600,000.00	02/01/2008	07/01 - Final Pmt.	600,000.00		2.850	07/01/2008	2.850	600,000.00
3133XPF82	19251	850712	FAC	FHLB	700,000.00	02/01/2008	07/01 - Final Pmt.	700,000.00		2.850	07/01/2008	2.850	700,000.00
3133XPF82	19252	850722	FAC	FHLB	1,100,000.00	02/01/2008	07/01 - Final Pmt.	1,100,000.00		2.850	07/01/2008	2.850	1,100,000.00
3133XPF82	19253	850732	FAC	FHLB	900,000.00	02/01/2008	07/01 - Final Pmt.	900,000.00		2.850	07/01/2008	2.850	900,000.00
3133XPF82	19254	850742	FAC	FHLB	400,000.00	02/01/2008	07/01 - Final Pmt.	400,000.00		2.850	07/01/2008	2.850	400,000.00
3133XPEX8	19255	859652	FAC	FHLB	200,000.00	02/01/2008	07/01 - Final Pmt.	200,000.00		2.800	07/01/2008	2.800	200,000.00
3133XPEX8	19256	859812	FAC	FHLB	200,000.00	02/01/2008	07/01 - Final Pmt.	200,000.00		2.800	07/01/2008	2.800	200,000.00
3133XPEX8	19257	859832	FAC	FHLB	200,000.00	02/01/2008	07/01 - Final Pmt.	200,000.00		2.800	07/01/2008	2.800	200,000.00
3133XPEX8	19258	859922	FAC	FHLB	400,000.00	02/01/2008	07/01 - Final Pmt.	400,000.00		2.800	07/01/2008	2.800	400,000.00
3133XPEX8	19259	859932	FAC	FHLB	100,000.00	02/01/2008	07/01 - Final Pmt.	100,000.00		2.800	07/01/2008	2.800	100,000.00
3133XPEX8	19260	850022	FAC	FHLB	400,000.00	02/01/2008	07/01 - Final Pmt.	400,000.00		2.800	07/01/2008	2.800	400,000.00
3133XPEX8	19261	850112	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19262	850122	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19263	850132	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19264	850212	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19265	850222	FAC	FHLB	500,000.00	02/01/2008	07/01 - Final Pmt.	500,000.00		2.800	07/01/2008	2.800	500,000.00
3133XPEX8	19266	850312	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19267	850332	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPEX8	19268	850412	FAC	FHLB	400,000.00	02/01/2008	07/01 - Final Pmt.	400,000.00		2.800	07/01/2008	2.800	400,000.00
3133XPEX8	19269	850422	FAC	FHLB	500,000.00	02/01/2008	07/01 - Final Pmt.	500,000.00		2.800	07/01/2008	2.800	500,000.00
3133XPEX8	19270	850432	FAC	FHLB	300,000.00	02/01/2008	07/01 - Final Pmt.	300,000.00		2.800	07/01/2008	2.800	300,000.00
3133XPF82	19272	859632	FAC	FHLB	250,000.00	02/06/2008	07/01 - Final Pmt.	250,179.75	98.96	2.850	07/01/2008	2.669	250,210.53
3133XPF82	19273	859712	FAC	FHLB	450,000.00	02/06/2008	07/01 - Final Pmt.	450,323.55	178.13	2.850	07/01/2008	2.669	450,378.95
3133XPF82	19274	859722	FAC	FHLB	200,000.00	02/06/2008	07/01 - Final Pmt.	200,143.80	79.17	2.850	07/01/2008	2.669	200,168.43
3133XPF82	19275	859822	FAC	FHLB	400,000.00	02/06/2008	07/01 - Final Pmt.	400,287.60	158.33	2.850	07/01/2008	2.669	400,336.84
3133XPF82	19276	859912	FAC	FHLB	300,000.00	02/06/2008	07/01 - Final Pmt.	300,215.70	118.75	2.850	07/01/2008	2.669	300,252.63
3133XPF82	19277	850322	FAC	FHLB	200,000.00	02/06/2008	07/01 - Final Pmt.	200,143.80	79.17	2.850	07/01/2008	2.669	200,168.43
20080206UBS	19280	859652	MC3	PW	100,000.00	02/06/2008	04/01 - At Maturity	100,000.00		2.850	04/01/2008	2.890	100,000.00
20080206UBS	19281	859732	MC3	PW	100,000.00	02/06/2008	04/01 - At Maturity	100,000.00		2.850	04/01/2008	2.890	100,000.00
20080206UBS	19282	859812	MC3	PW	200,000.00	02/06/2008	04/01 - At Maturity	200,000.00		2.850	04/01/2008	2.890	200,000.00
20080206UBS	19283	859832	MC3	PW	900,000.00	02/06/2008	04/01 - At Maturity	900,000.00		2.850	04/01/2008	2.890	900,000.00
20080206UBS	19284	859922	MC3	PW	300,000.00	02/06/2008	04/01 - At Maturity	300,000.00		2.850	04/01/2008	2.890	300,000.00
20080206UBS	19285	859932	MC3	PW	1,200,000.00	02/06/2008	04/01 - At Maturity	1,200,000.00		2.850	04/01/2008	2.890	1,200,000.00
20080206UBS	19286	850012	MC3	PW	500,000.00	02/06/2008	04/01 - At Maturity	500,000.00		2.850	04/01/2008	2.890	500,000.00

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080206UBS	19287	850022	MC3	PW	100,000.00	02/06/2008	04/01 - At Maturity	100,000.00		2.850	04/01/2008	2.890	100,000.00
20080206UBS	19288	850112	MC3	PW	1,200,000.00	02/06/2008	04/01 - At Maturity	1,200,000.00		2.850	04/01/2008	2.890	1,200,000.00
20080206UBS	19289	850212	MC3	PW	300,000.00	02/06/2008	04/01 - At Maturity	300,000.00		2.850	04/01/2008	2.890	300,000.00
20080206UBS	19290	850222	MC3	PW	1,100,000.00	02/06/2008	04/01 - At Maturity	1,100,000.00		2.850	04/01/2008	2.890	1,100,000.00
20080206UBS	19291	850312	MC3	PW	200,000.00	02/06/2008	04/01 - At Maturity	200,000.00		2.850	04/01/2008	2.890	200,000.00
20080206UBS	19292	850332	MC3	PW	400,000.00	02/06/2008	04/01 - At Maturity	400,000.00		2.850	04/01/2008	2.890	400,000.00
20080206UBS	19293	850412	MC3	PW	500,000.00	02/06/2008	04/01 - At Maturity	500,000.00		2.850	04/01/2008	2.890	500,000.00
20080206UBS	19294	850422	MC3	PW	600,000.00	02/06/2008	04/01 - At Maturity	600,000.00		2.850	04/01/2008	2.890	600,000.00
20080206UBS	19295	850432	MC3	PW	700,000.00	02/06/2008	04/01 - At Maturity	700,000.00		2.850	04/01/2008	2.890	700,000.00
20080206UBS	19296	850512	MC3	PW	600,000.00	02/06/2008	04/01 - At Maturity	600,000.00		2.850	04/01/2008	2.890	600,000.00
20080206UBS	19297	850522	MC3	PW	1,100,000.00	02/06/2008	04/01 - At Maturity	1,100,000.00		2.850	04/01/2008	2.890	1,100,000.00
20080206UBS	19298	850612	MC3	PW	1,000,000.00	02/06/2008	04/01 - At Maturity	1,000,000.00		2.850	04/01/2008	2.890	1,000,000.00
20080206UBS	19299	850622	MC3	PW	1,100,000.00	02/06/2008	04/01 - At Maturity	1,100,000.00		2.850	04/01/2008	2.890	1,100,000.00
20080206UBS	19300	850632	MC3	PW	700,000.00	02/06/2008	04/01 - At Maturity	700,000.00		2.850	04/01/2008	2.890	700,000.00
20080206UBS	19301	850712	MC3	PW	1,600,000.00	02/06/2008	04/01 - At Maturity	1,600,000.00		2.850	04/01/2008	2.890	1,600,000.00
20080206UBS	19302	850722	MC3	PW	600,000.00	02/06/2008	04/01 - At Maturity	600,000.00		2.850	04/01/2008	2.890	600,000.00
20080206UBS	19303	850732	MC3	PW	500,000.00	02/06/2008	04/01 - At Maturity	500,000.00		2.850	04/01/2008	2.890	500,000.00
20080206UBS	19304	850742	MC3	PW	400,000.00	02/06/2008	04/01 - At Maturity	400,000.00		2.850	04/01/2008	2.890	400,000.00
3136F7LH8	19332	859932	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.63	5.125	04/20/2008	3.005	305,904.23
3136F7LH8	19333	850022	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.63	5.125	04/20/2008	3.005	305,904.23
3136F7LH8	19334	850112	FAC	FNMA	200,000.00	02/11/2008	04/20 - Final Pmt.	200,790.00	3,160.42	5.125	04/20/2008	3.005	203,936.15
3136F7LH8	19335	850132	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.63	5.125	04/20/2008	3.005	305,904.23
3136F7LH8	19336	850422	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.63	5.125	04/20/2008	3.005	305,904.23
3136F7LH8	19337	850432	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.63	5.125	04/20/2008	3.005	305,904.23
3136F7LH8	19338	850622	FAC	FNMA	300,000.00	02/11/2008	04/20 - Final Pmt.	301,185.00	4,740.60	5.125	04/20/2008	3.005	305,904.20
31377LRR6	19350	850432	GN1	FNMA	550,000.00	02/12/2008	03/25 - Monthly	550,000.00	Received	6.310	06/01/2008	5.190	550,000.00
31377LRR6	19351	850422	GN1	FNMA	500,000.00	02/12/2008	03/25 - Monthly	500,000.00	Received	6.310	06/01/2008	5.190	500,000.00
31377LRR6	19352	850512	GN1	FNMA	500,000.00	02/12/2008	03/25 - Monthly	500,000.00	Received	6.310	06/01/2008	5.190	500,000.00
3136F8S55	19359	859932	FAC	FNMA	100,000.00	02/13/2008	08/13 - 02/13	100,000.00		4.150	05/13/2008	4.138	100,000.00
3136F8S55	19360	850112	FAC	FNMA	100,000.00	02/13/2008	08/13 - 02/13	100,000.00		4.150	05/13/2008	4.138	100,000.00
3136F8S55	19361	850222	FAC	FNMA	100,000.00	02/13/2008	08/13 - 02/13	100,000.00		4.150	05/13/2008	4.138	100,000.00
3136F8S55	19363	850332	FAC	FNMA	100,000.00	02/13/2008	08/13 - 02/13	100,000.00		4.150	05/13/2008	4.138	100,000.00
3136F8S55	19364	850432	FAC	FNMA	300,000.00	02/13/2008	08/13 - 02/13	300,000.00		4.150	05/13/2008	4.138	300,000.00
3133XPPW8	19374	859622	FAC	FHLB	100,000.00	02/14/2008	08/14 - 02/14	100,000.00		3.250	08/14/2008	3.249	100,000.00
3133XPPW8	19375	859932	FAC	FHLB	100,000.00	02/14/2008	08/14 - 02/14	100,000.00		3.250	08/14/2008	3.249	100,000.00
3133XPPW8	19376	850112	FAC	FHLB	100,000.00	02/14/2008	08/14 - 02/14	100,000.00		3.250	08/14/2008	3.249	100,000.00
3136F3K70	19379	850222	FAC	FNMA	1,000,000.00	02/14/2008	03/08 - Final Pmt.	999,615.85	Sold	2.250	03/08/2008	2.800	0.00
3136F3K70	19380	850322	FAC	FNMA	1,000,000.00	02/14/2008	03/08 - Final Pmt.	999,615.85	Sold	2.250	03/08/2008	2.800	0.00

Received = Accrued Interest at Purchase was received by report ending date.

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Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3136F3K70	19381	850422	FAC	FNMA	1,000,000.00	02/14/2008	03/08 - Final Pmt.	999,615.85	Sold	2.250	03/08/2008	2.800	0.00
3136F3K70	19382	850432	FAC	FNMA	1,000,000.00	02/14/2008	03/08 - Final Pmt.	999,615.85	Sold	2.250	03/08/2008	2.800	0.00
3128X1W94	19387	8585R2	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19388	859652	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19389	859912	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19390	859922	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19391	859932	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19392	850012	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19393	850022	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19394	850112	FAC	FHLMC	100,000.00	02/15/2008	04/10 - Final Pmt.	100,109.40	1,614.58	4.650	04/10/2008	3.867	101,721.51
3128X1W94	19395	850122	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19396	850312	FAC	FHLMC	200,000.00	02/15/2008	04/10 - Final Pmt.	200,218.80	3,229.17	4.650	04/10/2008	3.867	203,443.02
3128X1W94	19398	850512	FAC	FHLMC	300,000.00	02/15/2008	04/10 - Final Pmt.	300,328.20	4,843.75	4.650	04/10/2008	3.867	305,164.53
31339YKG6	19405	8585R2	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19406	859652	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19407	859812	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19408	859832	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19409	859912	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19410	859922	FAC	FHLB	150,000.00	02/19/2008	04/16 - Final Pmt.	150,150.00	633.88	4.610	04/16/2008	4.254	150,780.64
31339YKG6	19411	859932	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19412	850022	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19413	850112	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19414	850122	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19415	850132	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19416	850212	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19417	850312	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19421	850332	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19422	850412	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19423	850422	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19424	850432	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
31339YKG6	19425	850512	FAC	FHLB	250,000.00	02/19/2008	04/16 - Final Pmt.	250,250.00	1,056.46	4.610	04/16/2008	4.254	251,301.07
31339YKG6	19426	850522	FAC	FHLB	200,000.00	02/19/2008	04/16 - Final Pmt.	200,200.00	845.17	4.610	04/16/2008	4.254	201,040.86
31339YKG6	19427	850612	FAC	FHLB	200,000.00	02/19/2008	04/16 - Final Pmt.	200,200.00	845.17	4.610	04/16/2008	4.254	201,040.86
31339YKG6	19428	850622	FAC	FHLB	150,000.00	02/19/2008	04/16 - Final Pmt.	150,150.00	633.91	4.610	04/16/2008	4.254	150,780.67
31339YKG6	19429	850632	FAC	FHLB	100,000.00	02/19/2008	04/16 - Final Pmt.	100,100.00	422.58	4.610	04/16/2008	4.254	100,520.42
20080222UBS	19443	8585R2	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19444	859512	MC3	PW	100,000.00	02/22/2008	03/14 - At Maturity	100,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19445	859612	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080222UBS	19446	859622	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19447	859632	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19448	859642	MC3	PW	100,000.00	02/22/2008	03/14 - At Maturity	100,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19449	859652	MC3	PW	100,000.00	02/22/2008	03/14 - At Maturity	100,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19450	859712	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19451	859722	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19452	859732	MC3	PW	100,000.00	02/22/2008	03/14 - At Maturity	100,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19453	859812	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19454	859822	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19455	859832	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19456	859912	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19457	859922	MC3	PW	500,000.00	02/22/2008	03/14 - At Maturity	500,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19458	859932	MC3	PW	500,000.00	02/22/2008	03/14 - At Maturity	500,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19459	850012	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19460	850022	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19461	850112	MC3	PW	1,400,000.00	02/22/2008	03/14 - At Maturity	1,400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19462	850122	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19463	850132	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19464	850212	MC3	PW	600,000.00	02/22/2008	03/14 - At Maturity	600,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19465	850222	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19466	850312	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19467	850322	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19469	850332	MC3	PW	600,000.00	02/22/2008	03/14 - At Maturity	600,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19470	850412	MC3	PW	600,000.00	02/22/2008	03/14 - At Maturity	600,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19471	850422	MC3	PW	500,000.00	02/22/2008	03/14 - At Maturity	500,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19472	850432	MC3	PW	800,000.00	02/22/2008	03/14 - At Maturity	800,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19473	850512	MC3	PW	1,200,000.00	02/22/2008	03/14 - At Maturity	1,200,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19474	850522	MC3	PW	1,900,000.00	02/22/2008	03/14 - At Maturity	1,900,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19475	850612	MC3	PW	1,100,000.00	02/22/2008	03/14 - At Maturity	1,100,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19476	850622	MC3	PW	800,000.00	02/22/2008	03/14 - At Maturity	800,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19477	850632	MC3	PW	600,000.00	02/22/2008	03/14 - At Maturity	600,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19478	850712	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19479	850722	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19480	850732	MC3	PW	400,000.00	02/22/2008	03/14 - At Maturity	400,000.00		2.960	03/14/2008	3.001	0.00
20080222UBS	19482	850742	MC3	PW	200,000.00	02/22/2008	03/14 - At Maturity	200,000.00		2.960	03/14/2008	3.001	0.00
3128X63M6	19499	859922	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19500	859932	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19501	850022	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X63M6	19503	850212	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19505	850432	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19506	850622	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
3128X63M6	19507	850632	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
31398ADL3	19514	8591W2	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19515	859512	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19516	859642	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19517	859652	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19518	859712	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19519	859912	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19520	859922	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19521	859932	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19522	850022	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19524	850122	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19525	850132	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19526	850212	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19527	850222	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19528	850312	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19529	850322	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19531	850412	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19532	850432	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19533	850512	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19534	850522	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
31398ADL3	19535	850622	FAC	FNMA	200,000.00	03/05/2008	06/18 - 12/18	201,552.06	2,425.50	5.670	06/18/2008	2.900	203,951.41
31398ADL3	19536	850632	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
2008-03-11MS	19559	8585R2	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19560	8585R4	MC3	MSDW	900,000.00	03/11/2008	04/11 - At Maturity	900,000.00		2.510	04/11/2008	2.545	900,000.00
2008-03-11MS	19561	8591W2	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19562	859612	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19563	859622	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19564	859632	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19565	859642	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19566	859652	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19567	859712	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19568	859722	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19569	859732	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19570	859734	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19571	859812	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2008-03-11MS	19572	859822	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19573	859832	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19574	859912	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19575	859922	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19576	859932	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19577	850012	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19578	850022	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00
2008-03-11MS	19579	850112	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19580	850122	MC3	MSDW	200,000.00	03/11/2008	04/11 - At Maturity	200,000.00		2.510	04/11/2008	2.545	200,000.00
2008-03-11MS	19581	850132	MC3	MSDW	100,000.00	03/11/2008	04/11 - At Maturity	100,000.00		2.510	04/11/2008	2.545	100,000.00
2008-03-11MS	19582	850212	MC3	MSDW	800,000.00	03/11/2008	04/11 - At Maturity	800,000.00		2.510	04/11/2008	2.545	800,000.00
2008-03-11MS	19583	850222	MC3	MSDW	1,500,000.00	03/11/2008	04/11 - At Maturity	1,500,000.00		2.510	04/11/2008	2.545	1,500,000.00
2008-03-11MS	19584	850312	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19585	850322	MC3	MSDW	1,100,000.00	03/11/2008	04/11 - At Maturity	1,100,000.00		2.510	04/11/2008	2.545	1,100,000.00
2008-03-11MS	19588	850332	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19589	850412	MC3	MSDW	500,000.00	03/11/2008	04/11 - At Maturity	500,000.00		2.510	04/11/2008	2.545	500,000.00
2008-03-11MS	19590	850422	MC3	MSDW	1,400,000.00	03/11/2008	04/11 - At Maturity	1,400,000.00		2.510	04/11/2008	2.545	1,400,000.00
2008-03-11MS	19591	850432	MC3	MSDW	1,400,000.00	03/11/2008	04/11 - At Maturity	1,400,000.00		2.510	04/11/2008	2.545	1,400,000.00
2008-03-11MS	19592	850512	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00
2008-03-11MS	19593	850522	MC3	MSDW	500,000.00	03/11/2008	04/11 - At Maturity	500,000.00		2.510	04/11/2008	2.545	500,000.00
2008-03-11MS	19594	850612	MC3	MSDW	600,000.00	03/11/2008	04/11 - At Maturity	600,000.00		2.510	04/11/2008	2.545	600,000.00
2008-03-11MS	19595	850622	MC3	MSDW	1,200,000.00	03/11/2008	04/11 - At Maturity	1,200,000.00		2.510	04/11/2008	2.545	1,200,000.00
2008-03-11MS	19596	850632	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
2008-03-11MS	19597	850712	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00
2008-03-11MS	19598	850722	MC3	MSDW	400,000.00	03/11/2008	04/11 - At Maturity	400,000.00		2.510	04/11/2008	2.545	400,000.00
2008-03-11MS	19600	850732	MC3	MSDW	600,000.00	03/11/2008	04/11 - At Maturity	600,000.00		2.510	04/11/2008	2.545	600,000.00
2008-03-11MS	19601	850742	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
3128X64J2	19543	8585R2	FAC	FHLMC	200,000.00	03/12/2008	09/12 - 03/12	200,000.00		4.050	09/12/2008	4.050	200,000.00
3128X64J2	19545	859722	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19546	859732	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19547	859812	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19548	850022	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19549	850222	FAC	FHLMC	200,000.00	03/12/2008	09/12 - 03/12	200,000.00		4.050	09/12/2008	4.050	200,000.00
3128X64J2	19550	850322	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19552	850422	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3128X64J2	19553	850432	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3133XPNS9	19610	859512	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19611	859622	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XPNS9	19612	859632	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19613	859652	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19614	859712	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19615	859732	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19616	859822	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19617	859832	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19618	859912	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19619	859932	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19620	850112	FAC	FHLB	300,000.00	03/19/2008	08/20 - 02/20	300,000.00	1,147.92	4.750	05/20/2008	4.714	301,147.92
3133XPNS9	19621	850132	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19622	850212	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19623	850222	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19625	850332	FAC	FHLB	200,000.00	03/19/2008	08/20 - 02/20	200,000.00	765.28	4.750	05/20/2008	4.714	200,765.28
3133XPNS9	19626	850422	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19627	850432	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.64	4.750	05/20/2008	4.714	100,382.64
3133XPNS9	19628	850522	FAC	FHLB	100,000.00	03/19/2008	08/20 - 02/20	100,000.00	382.60	4.750	05/20/2008	4.714	100,382.60
3133XPEX8	19629	850422	FAC	FHLB	800,000.00	03/25/2008	07/01 - Final Pmt.	801,551.69	3,360.00	2.800	07/01/2008	2.060	804,814.71
3133XPEX8	19630	850432	FAC	FHLB	400,000.00	03/25/2008	07/01 - Final Pmt.	400,775.85	1,680.00	2.800	07/01/2008	2.060	402,407.36
31359MSB0	19631	850432	FAC	FNMA	496,000.00	03/25/2008	05/23 - 06/15	496,471.20	3,444.44	2.500	06/15/2008	2.066	499,880.30
31359MSB0	19632	850512	FAC	FNMA	600,000.00	03/25/2008	05/23 - 06/15	600,570.00	4,166.67	2.500	06/15/2008	2.066	604,693.92
31359MSB0	19633	850522	FAC	FNMA	2,000,000.00	03/25/2008	05/23 - 06/15	2,001,900.00	13,888.89	2.500	06/15/2008	2.066	2,015,646.39
31359MSB0	19634	850612	FAC	FNMA	1,300,000.00	03/25/2008	05/23 - 06/15	1,301,235.00	9,027.78	2.500	06/15/2008	2.066	1,310,170.15
31359MSB0	19635	850622	FAC	FNMA	1,200,000.00	03/25/2008	05/23 - 06/15	1,201,140.00	8,333.33	2.500	06/15/2008	2.066	1,209,387.83
31359MSB0	19636	850632	FAC	FNMA	900,000.00	03/25/2008	05/23 - 06/15	900,855.00	6,250.00	2.500	06/15/2008	2.066	907,040.87
3133XQFQ0	19648	8585R2	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19649	859612	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19650	859622	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19651	859632	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19652	859652	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19653	859712	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19654	859722	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19655	859732	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19656	859812	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19657	859822	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19658	859832	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19659	859912	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19660	859922	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19661	859932	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XQFQ0	19662	850012	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19663	850022	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19664	850112	FAC	FHLB	300,000.00	03/26/2008	09/26 - Final Pmt.	300,000.00		1.700	09/26/2008	1.700	300,000.00
3133XQFQ0	19665	850122	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19666	850132	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19667	850212	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19668	850222	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19669	850312	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19670	850322	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19672	850332	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19673	850412	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19674	850422	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19675	850432	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19676	850512	FAC	FHLB	200,000.00	03/26/2008	09/26 - Final Pmt.	200,000.00		1.700	09/26/2008	1.700	200,000.00
3133XQFQ0	19677	850522	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19678	850612	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19679	850622	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19680	850712	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3133XQFQ0	19681	850732	FAC	FHLB	100,000.00	03/26/2008	09/26 - Final Pmt.	100,000.00		1.700	09/26/2008	1.700	100,000.00
3136F3D29	19642	850412	FAC	FNMA	500,000.00	03/26/2008	06/30 - Final Pmt.	500,696.88	3,165.27	2.650	06/30/2008	2.100	503,825.08
3136F3D29	19643	850712	FAC	FNMA	500,000.00	03/26/2008	06/30 - Final Pmt.	500,696.88	3,165.28	2.650	06/30/2008	2.100	503,825.09
3136F3D29	19644	850722	FAC	FNMA	700,000.00	03/26/2008	06/30 - Final Pmt.	700,975.63	4,431.39	2.650	06/30/2008	2.100	705,355.12
3136F3D29	19645	850732	FAC	FNMA	800,000.00	03/26/2008	06/30 - Final Pmt.	801,115.01	5,064.45	2.650	06/30/2008	2.100	806,120.15
3136F3D29	19646	850742	FAC	FNMA	500,000.00	03/26/2008	06/30 - Final Pmt.	500,696.88	3,165.28	2.650	06/30/2008	2.100	503,825.09
3133XMUE9	19687	850112	FAC	FHLB	300,000.00	03/28/2008	05/19 - 11/19	303,498.00	4,945.00	4.600	11/19/2008	2.749	308,431.97
3133XMUE9	19688	850132	FAC	FHLB	200,000.00	03/28/2008	05/19 - 11/19	202,332.00	3,296.67	4.600	11/19/2008	2.749	205,621.31
3133XMUE9	19689	850212	FAC	FHLB	200,000.00	03/28/2008	05/19 - 11/19	202,332.00	3,296.67	4.600	11/19/2008	2.749	205,621.31
3133XMUE9	19690	850222	FAC	FHLB	100,000.00	03/28/2008	05/19 - 11/19	101,166.00	1,648.33	4.600	11/19/2008	2.749	102,810.65
3133XMUE9	19691	850332	FAC	FHLB	100,000.00	03/28/2008	05/19 - 11/19	101,166.00	1,648.33	4.600	11/19/2008	2.749	102,810.65
3133XMUE9	19692	850412	FAC	FHLB	100,000.00	03/28/2008	05/19 - 11/19	101,166.00	1,648.33	4.600	11/19/2008	2.749	102,810.65
3133XNWF2	19695	850422	FAC	FHLB	100,000.00	03/28/2008	07/07 - 01/07	100,763.00	984.38	4.375	10/07/2008	3.363	101,745.58
3133XNWF2	19696	850432	FAC	FHLB	100,000.00	03/28/2008	07/07 - 01/07	100,763.00	984.38	4.375	10/07/2008	3.363	101,745.58
3133XNWF2	19697	850512	FAC	FHLB	100,000.00	03/28/2008	07/07 - 01/07	100,763.00	984.36	4.375	10/07/2008	3.363	101,745.56
3133XNAH2	19698	8591W2	FAC	FHLB	200,000.00	03/28/2008	05/26 - 11/26	202,800.00	3,016.11	4.450	11/26/2008	2.300	205,805.31
3133XNAH2	19699	859512	FAC	FHLB	100,000.00	03/28/2008	05/26 - 11/26	101,400.00	1,508.06	4.450	11/26/2008	2.300	102,902.66
3133XNAH2	19700	859612	FAC	FHLB	100,000.00	03/28/2008	05/26 - 11/26	101,400.00	1,508.06	4.450	11/26/2008	2.300	102,902.66
3133XNAH2	19701	859622	FAC	FHLB	200,000.00	03/28/2008	05/26 - 11/26	202,800.00	3,016.11	4.450	11/26/2008	2.300	205,805.31
3133XNAH2	19702	859632	FAC	FHLB	200,000.00	03/28/2008	05/26 - 11/26	202,800.00	3,016.11	4.450	11/26/2008	2.300	205,805.31

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

**1985 Resolution Float/Equity
Purchases Report
January 1, 2008 - March 31, 2008**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XNAH2	19703	859642	FAC	FHLB	100,000.00	03/28/2008	05/26 - 11/26	101,400.00	1,508.06	4.450	11/26/2008	2.300	102,902.66
3133XNAH2	19704	859652	FAC	FHLB	100,000.00	03/28/2008	05/26 - 11/26	101,400.00	1,508.05	4.450	11/26/2008	2.300	102,902.65
31359MD59	19685	850332	FAC	FNMA	500,000.00	03/28/2008	06/16 - Final Pmt.	502,102.57	5,843.75	4.125	06/16/2008	2.150	507,865.45
31359MD59	19686	850512	FAC	FNMA	500,000.00	03/28/2008	06/16 - Final Pmt.	502,102.57	5,843.75	4.125	06/16/2008	2.150	507,865.45
3136F8SS5	19705	859652	FAC	FNMA	200,000.00	03/28/2008	09/17 - 03/17	202,298.00	305.56	5.000	09/17/2008	2.520	202,595.81
3136F8SS5	19706	859712	FAC	FNMA	200,000.00	03/28/2008	09/17 - 03/17	202,298.00	305.56	5.000	09/17/2008	2.520	202,595.81
3136F8SS5	19707	859822	FAC	FNMA	100,000.00	03/28/2008	09/17 - 03/17	101,149.00	152.78	5.000	09/17/2008	2.520	101,297.90
3136F8SS5	19708	859832	FAC	FNMA	200,000.00	03/28/2008	09/17 - 03/17	202,298.00	305.56	5.000	09/17/2008	2.520	202,595.81
3136F8SS5	19709	859912	FAC	FNMA	100,000.00	03/28/2008	09/17 - 03/17	101,149.00	152.78	5.000	09/17/2008	2.520	101,297.90
3136F8SS5	19710	859932	FAC	FNMA	100,000.00	03/28/2008	09/17 - 03/17	101,149.00	152.78	5.000	09/17/2008	2.520	101,297.90
3136F8SS5	19711	850012	FAC	FNMA	100,000.00	03/28/2008	09/17 - 03/17	101,149.00	152.76	5.000	09/17/2008	2.520	101,297.88
3133XKNB7	19712	850112	FAC	FHLB	400,000.00	03/31/2008	05/07 - 11/07	400,000.00	8,400.00	5.250	05/07/2008		408,400.00
3133XBJQ9	19717	850012	FAC	FHLB	500,000.00	03/31/2008	04/14 - 04/18	500,468.40	9,338.56	4.125	04/18/2008		509,806.96
Subtotal					123,496,000.00			123,590,174.72	271,597.79				86,276,451.34
Total Purchases					123,496,000.00			123,590,174.72	271,597.79				86,276,451.34



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X0W70	19098	859932	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19099	850022	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19100	850132	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X0W70	19101	850212	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X0W70	19102	850222	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X0W70	19103	850312	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19104	850332	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X0W70	19105	850412	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19106	850422	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19107	850432	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	200,000.00	5.340	202,800.62	200,000.00	5,340.00	205,340.00 Call	2,539.38
3128X0W70	19108	850522	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X0W70	19109	850622	FHLMC FAC	01/09/2008	03/28/2008 03/28/2018	100,000.00	5.340	101,400.32	100,000.00	2,670.00	102,670.00 Call	1,269.68
3128X1PR2	14131	859632	FHLMC FAC	06/30/2003	03/20/2008 12/30/2008	225,000.00	3.000	224,955.26	225,000.00	1,500.00	226,500.00 Call	1,544.74
3128X1PR2	14132	859652	FHLMC FAC	06/30/2003	03/20/2008 12/30/2008	500,000.00	3.000	499,900.57	500,000.00	3,333.33	503,333.33 Call	3,432.76
3128X1PR2	14133	859832	FHLMC FAC	06/30/2003	03/20/2008 12/30/2008	500,000.00	3.000	499,900.57	500,000.00	3,333.33	503,333.33 Call	3,432.76
3128X1PR2	14135	850022	FHLMC FAC	06/30/2003	03/20/2008 12/30/2008	100,000.00	3.000	99,980.11	100,000.00	666.67	100,666.67 Call	686.56
3128X1PR2	14136	850112	FHLMC FAC	06/30/2003	03/20/2008 12/30/2008	500,000.00	3.000	499,900.57	500,000.00	3,333.33	503,333.33 Call	3,432.76
3128X1PR2	14948	859822	FHLMC FAC	12/19/2003	03/20/2008 12/30/2008	250,000.00	3.000	249,996.73	250,000.00	1,666.67	251,666.67 Call	1,669.94

**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1PR2	15503	850112	FHLMC FAC	06/29/2004	03/20/2008 12/30/2008	400,000.00	3.000	400,000.00	400,000.00	2,666.67	402,666.67 Call	2,666.67
3128X2R56	15415	850212	FHLMC FAC	06/14/2004	03/29/2008 03/29/2019	100,000.00	4.000 V	99,669.94	100,000.00	2,000.00	102,000.00 Call	2,330.06
31331QZ59	14191	859832	FFCB FAC	07/10/2003	02/01/2008 07/10/2012	400,000.00	4.440	400,000.00	400,000.00	1,036.00	401,036.00 Call	1,036.00
31331QZ59	14192	859932	FFCB FAC	07/10/2003	02/01/2008 07/10/2012	500,000.00	4.440	500,000.00	500,000.00	1,295.00	501,295.00 Call	1,295.00
31331QZ59	14947	859822	FFCB FAC	12/19/2003	02/01/2008 07/10/2012	140,000.00	4.440	140,000.00	140,000.00	362.60	140,362.60 Call	362.60
31331QZ59	15115	850112	FFCB FAC	03/01/2004	02/01/2008 07/10/2012	1,000,000.00	4.440	1,000,000.00	1,000,000.00	2,590.00	1,002,590.00 Call	2,590.00
31331QZ67	14178	859632	FFCB FAC	07/08/2003	02/01/2008 07/08/2015	200,000.00	4.900	199,845.08	200,000.00	626.11	200,626.11 Call	781.03
31331QZ67	14183	850112	FFCB FAC	07/08/2003	02/01/2008 07/08/2015	1,000,000.00	4.900	1,000,000.00	1,000,000.00	3,130.56	1,003,130.56 Call	3,130.56
31331QZ67	14972	850432	FFCB FAC	12/23/2003	02/01/2008 07/08/2015	100,000.00	4.900	100,000.00	100,000.00	313.06	100,313.06 Call	313.06
31339XMB7	14162	850112	FHLB FAC	06/30/2003	03/30/2008 12/30/2010	440,000.00	4.000	440,000.00	440,000.00	4,400.00	444,400.00 Call	4,400.00
31339YMM1	14241	859932	FHLB FAC	07/16/2003	02/13/2008 07/16/2013	590,000.00	4.690	589,499.89	590,000.00	2,075.33	592,075.33 Call	2,575.44
31339YMM1	14949	859912	FHLB FAC	12/19/2003	02/13/2008 07/16/2013	500,000.00	4.690	499,932.65	500,000.00	1,758.75	501,758.75 Call	1,826.10
31339YMM1	16813	859822	FHLB FAC	02/14/2006	02/13/2008 07/16/2013	300,000.00	4.690	300,000.00	300,000.00	1,055.25	301,055.25 Call	1,055.25
31339YQ47	14459	850432	FHLB FAC	09/03/2003	01/30/2008 07/30/2010	200,000.00	4.100	199,971.66	200,000.00	4,100.00	204,100.00 Call	4,128.34
31339YQ47	14463	859912	FHLB FAC	09/03/2003	01/30/2008 07/30/2010	200,000.00	4.100	199,971.66	200,000.00	4,100.00	204,100.00 Call	4,128.34
31339YQ47	14465	859932	FHLB FAC	09/03/2003	01/30/2008 07/30/2010	100,000.00	4.100	99,985.83	100,000.00	2,050.00	102,050.00 Call	2,064.17
31339YQ47	14468	850222	FHLB FAC	09/03/2003	01/30/2008 07/30/2010	500,000.00	4.100	499,929.16	500,000.00	10,250.00	510,250.00 Call	10,320.84
31339YR87	15001	859832	FHLB FAC	01/13/2004	02/05/2008 08/05/2008	300,000.00	3.500	300,000.00	300,000.00	5,250.00	305,250.00 Call	5,250.00
31339YR87	15002	859932	FHLB FAC	01/13/2004	02/05/2008 08/05/2008	300,000.00	3.500	300,000.00	300,000.00	5,250.00	305,250.00 Call	5,250.00
31339YRU8	14270	859712	FHLB FAC	07/23/2003	03/26/2008 07/23/2013	500,000.00	4.800	500,000.00	500,000.00	4,200.00	504,200.00 Call	4,200.00
3133MY Y35	15011	850212	FHLB FAC	01/26/2004	03/05/2008 12/05/2008	300,000.00	3.600	299,992.38	300,000.00	2,700.00	302,700.00 Call	2,707.62

V - Security with variable rate change.

Portfolio TH08

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SA (PRF_SA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X3D91	18829	859812	FHLB FAC	10/18/2007	01/30/2008 01/30/2014	100,000.00	4.000 V	100,628.52	100,000.00	2,000.00	102,000.00 Call	1,371.48
3133X3D91	18830	859832	FHLB FAC	10/18/2007	01/30/2008 01/30/2014	100,000.00	4.000 V	100,628.52	100,000.00	2,000.00	102,000.00 Call	1,371.48
3133X3D91	18831	859922	FHLB FAC	10/18/2007	01/30/2008 01/30/2014	100,000.00	4.000 V	100,628.52	100,000.00	2,000.00	102,000.00 Call	1,371.48
3133X3D91	18832	859932	FHLB FAC	10/18/2007	01/30/2008 01/30/2014	100,000.00	4.000 V	100,628.52	100,000.00	2,000.00	102,000.00 Call	1,371.48
3133X3D91	18833	850112	FHLB FAC	10/18/2007	01/30/2008 01/30/2014	100,000.00	4.000 V	100,628.50	100,000.00	2,000.00	102,000.00 Call	1,371.50
3133X3KD4	19027	859652	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	250,000.00	4.125 V	253,639.66	250,000.00	5,156.25	255,156.25 Call	1,516.59
3133X3KD4	19028	859712	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	200,000.00	4.125 V	202,911.73	200,000.00	4,125.00	204,125.00 Call	1,213.27
3133X3KD4	19029	859722	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	200,000.00	4.125 V	202,911.73	200,000.00	4,125.00	204,125.00 Call	1,213.27
3133X3KD4	19030	859812	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	350,000.00	4.125 V	355,095.54	350,000.00	7,218.75	357,218.75 Call	2,123.21
3133X3KD4	19031	859832	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	200,000.00	4.125 V	202,911.73	200,000.00	4,125.00	204,125.00 Call	1,213.27
3133X3KD4	19032	859912	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	200,000.00	4.125 V	202,911.73	200,000.00	4,125.00	204,125.00 Call	1,213.27
3133X3KD4	19033	859922	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	500,000.00	4.125 V	507,279.33	500,000.00	10,312.50	510,312.50 Call	3,033.17
3133X3KD4	19034	850012	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	250,000.00	4.125 V	253,639.66	250,000.00	5,156.25	255,156.25 Call	1,516.59
3133X3KD4	19035	850022	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	150,000.00	4.125 V	152,183.80	150,000.00	3,093.75	153,093.75 Call	909.95
3133X3KD4	19036	850112	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	400,000.00	4.125 V	405,823.47	400,000.00	8,250.00	408,250.00 Call	2,426.53
3133X3KD4	19037	850122	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	300,000.00	4.125 V	304,367.59	300,000.00	6,187.50	306,187.50 Call	1,819.91
3133X3KD4	19038	850222	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	500,000.00	4.125 V	507,279.33	500,000.00	10,312.50	510,312.50 Call	3,033.17
3133X3KD4	19039	850312	FHLB FAC	12/11/2007	01/30/2008 01/30/2014	200,000.00	4.125 V	202,911.76	200,000.00	4,125.00	204,125.00 Call	1,213.24
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94

V - Security with variable rate change.

Portfolio TH08

AC

Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	03/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	760.94	25,760.94 Call	760.94
3133X55L8	19192	8591W2	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19193	859512	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19194	859622	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19195	859642	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19196	859652	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19197	859712	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19198	859722	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19199	859732	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19200	859812	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19201	859832	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19202	859912	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19203	859922	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19204	859932	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19205	850012	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19206	850112	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19207	850122	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19208	850132	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19209	850212	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19210	850222	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82

Portfolio TH08

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Data Updated: SET_85EQ: 05/01/2008 08:57

Run Date: 05/01/2008 - 08:57

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**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X55L8	19211	850312	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19212	850322	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19214	850332	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19215	850412	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19216	850422	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19217	850432	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19218	850512	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19219	850522	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.18	100,000.00	2,000.00	102,000.00 Call	678.82
3133X55L8	19220	850612	FHLB FAC	01/25/2008	03/30/2008 06/30/2010	100,000.00	4.000	101,321.11	100,000.00	2,000.00	102,000.00 Call	678.89
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	492.19	2,992.19 Call	492.19
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	492.19	2,992.19 Call	492.19
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	738.28	4,488.28 Call	738.28
Subtotal						19,122,500.00		19,240,140.31	19,122,500.00	279,555.81	19,402,055.81	161,915.50
Total Sales						19,122,500.00		19,240,140.31	19,122,500.00	279,555.81	19,402,055.81	161,915.50

Portfolio TH08

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1985 Resolution Float/Equity
Sales/Call Report
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XLLA9	18489	850212	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18490	850222	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18491	850312	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18493	850332	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18494	850422	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18495	850432	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18496	850412	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3133XLLA9	18497	850522	FAC	FHLB	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18498	850212	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18499	850222	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18500	850322	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18502	850422	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18503	850522	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18504	850612	FAC	FNMA	500,000.00	01/02/2008	07/02/2007	5.250	500,000.00	13,125.00	513,125.00	13,125.00
3136F8PZ2	18505	850622	FAC	FNMA	800,000.00	01/02/2008	07/02/2007	5.250	800,000.00	21,000.00	821,000.00	21,000.00
3136F8PZ2	18506	850632	FAC	FNMA	300,000.00	01/02/2008	07/02/2007	5.250	300,000.00	7,875.00	307,875.00	7,875.00
2007-10-19UBS	18837	859632	MC3	PW	100,000.00	01/02/2008	10/19/2007	4.580	100,000.00	954.17	100,954.17	954.17
2007-10-19UBS	18838	859652	MC3	PW	800,000.00	01/02/2008	10/19/2007	4.580	800,000.00	7,633.33	807,633.33	7,633.33
2007-10-19UBS	18839	859712	MC3	PW	800,000.00	01/02/2008	10/19/2007	4.580	800,000.00	7,633.33	807,633.33	7,633.33
2007-10-19UBS	18840	859722	MC3	PW	1,000,000.00	01/02/2008	10/19/2007	4.580	1,000,000.00	9,541.67	1,009,541.67	9,541.67
2007-10-19UBS	18841	859812	MC3	PW	700,000.00	01/02/2008	10/19/2007	4.580	700,000.00	6,679.17	706,679.17	6,679.17
2007-10-19UBS	18842	859822	MC3	PW	700,000.00	01/02/2008	10/19/2007	4.580	700,000.00	6,679.17	706,679.17	6,679.17
2007-10-19UBS	18843	859832	MC3	PW	1,200,000.00	01/02/2008	10/19/2007	4.580	1,200,000.00	11,450.00	1,211,450.00	11,450.00
2007-10-19UBS	18844	859912	MC3	PW	400,000.00	01/02/2008	10/19/2007	4.580	400,000.00	3,816.67	403,816.67	3,816.67
2007-10-19UBS	18845	859922	MC3	PW	1,800,000.00	01/02/2008	10/19/2007	4.580	1,800,000.00	17,175.00	1,817,175.00	17,175.00
2007-10-19UBS	18846	859932	MC3	PW	700,000.00	01/02/2008	10/19/2007	4.580	700,000.00	6,679.17	706,679.17	6,679.17
2007-10-19UBS	18847	850022	MC3	PW	1,200,000.00	01/02/2008	10/19/2007	4.580	1,200,000.00	11,450.00	1,211,450.00	11,450.00
2007-10-19UBS	18848	850112	MC3	PW	1,000,000.00	01/02/2008	10/19/2007	4.580	1,000,000.00	9,541.67	1,009,541.67	9,541.67
2007-10-19UBS	18849	850132	MC3	PW	800,000.00	01/02/2008	10/19/2007	4.580	800,000.00	7,633.33	807,633.33	7,633.33
2007-10-19UBS	18850	850212	MC3	PW	900,000.00	01/02/2008	10/19/2007	4.580	900,000.00	8,587.50	908,587.50	8,587.50
2007-10-19UBS	18851	850222	MC3	PW	1,500,000.00	01/02/2008	10/19/2007	4.580	1,500,000.00	14,312.50	1,514,312.50	14,312.50
2007-10-19UBS	18852	850312	MC3	PW	300,000.00	01/02/2008	10/19/2007	4.580	300,000.00	2,862.50	302,862.50	2,862.50
2007-10-19UBS	18853	850322	MC3	PW	1,500,000.00	01/02/2008	10/19/2007	4.580	1,500,000.00	14,312.50	1,514,312.50	14,312.50
2007-10-19UBS	18855	850332	MC3	PW	1,800,000.00	01/02/2008	10/19/2007	4.580	1,800,000.00	17,175.00	1,817,175.00	17,175.00
2007-10-19UBS	18856	850412	MC3	PW	1,800,000.00	01/02/2008	10/19/2007	4.580	1,800,000.00	17,175.00	1,817,175.00	17,175.00
2007-10-19UBS	18857	850422	MC3	PW	1,800,000.00	01/02/2008	10/19/2007	4.580	1,800,000.00	17,175.00	1,817,175.00	17,175.00
2007-10-19UBS	18858	850432	MC3	PW	1,200,000.00	01/02/2008	10/19/2007	4.580	1,200,000.00	11,450.00	1,211,450.00	11,450.00
2007-10-19UBS	18859	850512	MC3	PW	700,000.00	01/02/2008	10/19/2007	4.580	700,000.00	6,679.17	706,679.17	6,679.17

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during January 1, 2008 - March 31, 2008

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-10-19UBS	18860	850522	MC3	PW	1,900,000.00	01/02/2008	10/19/2007	4.580	1,900,000.00	18,129.17	1,918,129.17	18,129.17
2007-10-19UBS	18861	850612	MC3	PW	1,400,000.00	01/02/2008	10/19/2007	4.580	1,400,000.00	13,358.33	1,413,358.33	13,358.33
2007-10-19UBS	18862	850622	MC3	PW	1,200,000.00	01/02/2008	10/19/2007	4.580	1,200,000.00	11,450.00	1,211,450.00	11,450.00
2007-10-19UBS	18863	850632	MC3	PW	800,000.00	01/02/2008	10/19/2007	4.580	800,000.00	7,633.33	807,633.33	7,633.33
2007-10-19UBS	18864	850712	MC3	PW	600,000.00	01/02/2008	10/19/2007	4.580	600,000.00	5,725.00	605,725.00	5,725.00
2007-10-19UBS	18865	850722	MC3	PW	500,000.00	01/02/2008	10/19/2007	4.580	500,000.00	4,770.83	504,770.83	4,770.83
2007-10-19UBS	18866	850732	MC3	PW	500,000.00	01/02/2008	10/19/2007	4.580	500,000.00	4,770.83	504,770.83	4,770.83
2007-11-19UBS	18907	859632	MC3	PW	1,200,000.00	01/02/2008	11/19/2007	4.680	1,200,000.00	6,864.00	1,206,864.00	6,864.00
2007-11-19UBS	18908	859652	MC3	PW	1,200,000.00	01/02/2008	11/19/2007	4.680	1,200,000.00	6,864.00	1,206,864.00	6,864.00
2007-11-19UBS	18909	859712	MC3	PW	300,000.00	01/02/2008	11/19/2007	4.680	300,000.00	1,716.00	301,716.00	1,716.00
2007-11-19UBS	18910	859722	MC3	PW	700,000.00	01/02/2008	11/19/2007	4.680	700,000.00	4,004.00	704,004.00	4,004.00
2007-11-19UBS	18911	859832	MC3	PW	500,000.00	01/02/2008	11/19/2007	4.680	500,000.00	2,860.00	502,860.00	2,860.00
2007-11-19UBS	18912	859912	MC3	PW	500,000.00	01/02/2008	11/19/2007	4.680	500,000.00	2,860.00	502,860.00	2,860.00
2007-11-19UBS	18913	859922	MC3	PW	700,000.00	01/02/2008	11/19/2007	4.680	700,000.00	4,004.00	704,004.00	4,004.00
2007-11-19UBS	18914	859932	MC3	PW	700,000.00	01/02/2008	11/19/2007	4.680	700,000.00	4,004.00	704,004.00	4,004.00
2007-11-19UBS	18915	850022	MC3	PW	700,000.00	01/02/2008	11/19/2007	4.680	700,000.00	4,004.00	704,004.00	4,004.00
2007-11-19UBS	18916	850112	MC3	PW	700,000.00	01/02/2008	11/19/2007	4.680	700,000.00	4,004.00	704,004.00	4,004.00
2007-11-19UBS	18917	850122	MC3	PW	300,000.00	01/02/2008	11/19/2007	4.680	300,000.00	1,716.00	301,716.00	1,716.00
2007-11-19UBS	18918	850132	MC3	PW	200,000.00	01/02/2008	11/19/2007	4.680	200,000.00	1,144.00	201,144.00	1,144.00
2007-11-19UBS	18919	850212	MC3	PW	200,000.00	01/02/2008	11/19/2007	4.680	200,000.00	1,144.00	201,144.00	1,144.00
2007-11-19UBS	18920	850222	MC3	PW	1,300,000.00	01/02/2008	11/19/2007	4.680	1,300,000.00	7,436.00	1,307,436.00	7,436.00
2007-11-19UBS	18921	850312	MC3	PW	1,400,000.00	01/02/2008	11/19/2007	4.680	1,400,000.00	8,008.00	1,408,008.00	8,008.00
2007-11-19UBS	18922	850322	MC3	PW	800,000.00	01/02/2008	11/19/2007	4.680	800,000.00	4,576.00	804,576.00	4,576.00
2007-11-19UBS	18924	850332	MC3	PW	300,000.00	01/02/2008	11/19/2007	4.680	300,000.00	1,716.00	301,716.00	1,716.00
2007-11-19UBS	18925	850412	MC3	PW	500,000.00	01/02/2008	11/19/2007	4.680	500,000.00	2,860.00	502,860.00	2,860.00
2007-11-19UBS	18926	850422	MC3	PW	1,500,000.00	01/02/2008	11/19/2007	4.680	1,500,000.00	8,580.00	1,508,580.00	8,580.00
2007-11-19UBS	18927	850432	MC3	PW	3,000,000.00	01/02/2008	11/19/2007	4.680	3,000,000.00	17,160.00	3,017,160.00	17,160.00
2007-11-19UBS	18928	850512	MC3	PW	3,800,000.00	01/02/2008	11/19/2007	4.680	3,800,000.00	21,736.00	3,821,736.00	21,736.00
2007-11-19UBS	18929	850522	MC3	PW	1,000,000.00	01/02/2008	11/19/2007	4.680	1,000,000.00	5,720.00	1,005,720.00	5,720.00
2007-11-19UBS	18930	850612	MC3	PW	1,500,000.00	01/02/2008	11/19/2007	4.680	1,500,000.00	8,580.00	1,508,580.00	8,580.00
2007-11-19UBS	18931	850622	MC3	PW	2,100,000.00	01/02/2008	11/19/2007	4.680	2,100,000.00	12,012.00	2,112,012.00	12,012.00
2007-11-19UBS	18932	850632	MC3	PW	1,800,000.00	01/02/2008	11/19/2007	4.680	1,800,000.00	10,296.00	1,810,296.00	10,296.00
2007-11-19UBS	18933	850712	MC3	PW	1,000,000.00	01/02/2008	11/19/2007	4.680	1,000,000.00	5,720.00	1,005,720.00	5,720.00
2007-11-19UBS	18934	850722	MC3	PW	1,900,000.00	01/02/2008	11/19/2007	4.680	1,900,000.00	10,868.00	1,910,868.00	10,868.00
2007-11-19UBS	18935	850732	MC3	PW	400,000.00	01/02/2008	11/19/2007	4.680	400,000.00	2,288.00	402,288.00	2,288.00
2007-12-04UBS	18968	859712	MC3	PW	100,000.00	01/02/2008	12/04/2007	4.580	100,000.00	368.94	100,368.94	368.94
2007-12-04UBS	18969	859722	MC3	PW	300,000.00	01/02/2008	12/04/2007	4.580	300,000.00	1,106.83	301,106.83	1,106.83
2007-12-04UBS	18970	859812	MC3	PW	300,000.00	01/02/2008	12/04/2007	4.580	300,000.00	1,106.83	301,106.83	1,106.83
2007-12-04UBS	18971	859822	MC3	PW	100,000.00	01/02/2008	12/04/2007	4.580	100,000.00	368.94	100,368.94	368.94
2007-12-04UBS	18972	859832	MC3	PW	400,000.00	01/02/2008	12/04/2007	4.580	400,000.00	1,475.78	401,475.78	1,475.78
2007-12-04UBS	18973	859922	MC3	PW	300,000.00	01/02/2008	12/04/2007	4.580	300,000.00	1,106.83	301,106.83	1,106.83

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-12-04UBS	18974	859932	MC3	PW	100,000.00	01/02/2008	12/04/2007	4.580	100,000.00	368.94	100,368.94	368.94
2007-12-04UBS	18975	850022	MC3	PW	2,100,000.00	01/02/2008	12/04/2007	4.580	2,100,000.00	7,747.83	2,107,747.83	7,747.83
2007-12-04UBS	18976	850112	MC3	PW	1,900,000.00	01/02/2008	12/04/2007	4.580	1,900,000.00	7,009.94	1,907,009.94	7,009.94
2007-12-04UBS	18977	850122	MC3	PW	1,600,000.00	01/02/2008	12/04/2007	4.580	1,600,000.00	5,903.11	1,605,903.11	5,903.11
2007-12-04UBS	18978	850132	MC3	PW	1,200,000.00	01/02/2008	12/04/2007	4.580	1,200,000.00	4,427.33	1,204,427.33	4,427.33
2007-12-04UBS	18979	850212	MC3	PW	800,000.00	01/02/2008	12/04/2007	4.580	800,000.00	2,951.56	802,951.56	2,951.56
2007-12-04UBS	18980	850222	MC3	PW	200,000.00	01/02/2008	12/04/2007	4.580	200,000.00	737.89	200,737.89	737.89
2007-12-04UBS	18982	850332	MC3	PW	1,200,000.00	01/02/2008	12/04/2007	4.580	1,200,000.00	4,427.33	1,204,427.33	4,427.33
2007-12-04UBS	18983	850412	MC3	PW	2,000,000.00	01/02/2008	12/04/2007	4.580	2,000,000.00	7,378.89	2,007,378.89	7,378.89
2007-12-04UBS	18984	850422	MC3	PW	700,000.00	01/02/2008	12/04/2007	4.580	700,000.00	2,582.61	702,582.61	2,582.61
2007-12-04UBS	18985	850432	MC3	PW	800,000.00	01/02/2008	12/04/2007	4.580	800,000.00	2,951.56	802,951.56	2,951.56
2007-12-04UBS	18986	850512	MC3	PW	400,000.00	01/02/2008	12/04/2007	4.580	400,000.00	1,475.78	401,475.78	1,475.78
2007-12-04UBS	18987	850522	MC3	PW	700,000.00	01/02/2008	12/04/2007	4.580	700,000.00	2,582.61	702,582.61	2,582.61
2007-12-04UBS	18988	850612	MC3	PW	800,000.00	01/02/2008	12/04/2007	4.580	800,000.00	2,951.56	802,951.56	2,951.56
2007-12-04UBS	18989	850622	MC3	PW	1,100,000.00	01/02/2008	12/04/2007	4.580	1,100,000.00	4,058.39	1,104,058.39	4,058.39
2007-12-04UBS	18990	850632	MC3	PW	1,400,000.00	01/02/2008	12/04/2007	4.580	1,400,000.00	5,165.22	1,405,165.22	5,165.22
2007-12-04UBS	18991	850712	MC3	PW	900,000.00	01/02/2008	12/04/2007	4.580	900,000.00	3,320.50	903,320.50	3,320.50
2007-12-04UBS	18992	850722	MC3	PW	700,000.00	01/02/2008	12/04/2007	4.580	700,000.00	2,582.61	702,582.61	2,582.61
2007-12-04UBS	18993	850732	MC3	PW	1,200,000.00	01/02/2008	12/04/2007	4.580	1,200,000.00	4,427.33	1,204,427.33	4,427.33
2007-12-07UBS	18996	859932	MC3	PW	600,000.00	01/02/2008	12/07/2007	4.590	600,000.00	1,989.00	601,989.00	1,989.00
2007-12-07UBS	18997	850022	MC3	PW	600,000.00	01/02/2008	12/07/2007	4.590	600,000.00	1,989.00	601,989.00	1,989.00
2007-12-07UBS	18999	850132	MC3	PW	500,000.00	01/02/2008	12/07/2007	4.590	500,000.00	1,657.50	501,657.50	1,657.50
2007-12-07UBS	19000	850212	MC3	PW	400,000.00	01/02/2008	12/07/2007	4.590	400,000.00	1,326.00	401,326.00	1,326.00
2007-12-07UBS	19001	850312	MC3	PW	500,000.00	01/02/2008	12/07/2007	4.590	500,000.00	1,657.50	501,657.50	1,657.50
2007-12-07UBS	19002	850322	MC3	PW	300,000.00	01/02/2008	12/07/2007	4.590	300,000.00	994.50	300,994.50	994.50
2007-12-07UBS	19004	850332	MC3	PW	500,000.00	01/02/2008	12/07/2007	4.590	500,000.00	1,657.50	501,657.50	1,657.50
2007-12-07UBS	19005	850412	MC3	PW	600,000.00	01/02/2008	12/07/2007	4.590	600,000.00	1,989.00	601,989.00	1,989.00
2007-12-07UBS	19006	850422	MC3	PW	500,000.00	01/02/2008	12/07/2007	4.590	500,000.00	1,657.50	501,657.50	1,657.50
2007-12-07UBS	19007	850432	MC3	PW	600,000.00	01/02/2008	12/07/2007	4.590	600,000.00	1,989.00	601,989.00	1,989.00
2007-12-07UBS	19009	850742	MC3	PW	1,400,000.00	01/02/2008	12/07/2007	4.590	1,400,000.00	4,641.00	1,404,641.00	4,641.00
2007-11-27CG	18939	859632	MC3	SB	100,000.00	01/02/2008	11/27/2007	4.650	100,000.00	465.00	100,465.00	465.00
2007-11-27CG	18940	859652	MC3	SB	300,000.00	01/02/2008	11/27/2007	4.650	300,000.00	1,395.00	301,395.00	1,395.00
2007-11-27CG	18941	859712	MC3	SB	400,000.00	01/02/2008	11/27/2007	4.650	400,000.00	1,860.00	401,860.00	1,860.00
2007-11-27CG	18942	859722	MC3	SB	300,000.00	01/02/2008	11/27/2007	4.650	300,000.00	1,395.00	301,395.00	1,395.00
2007-11-27CG	18943	859812	MC3	SB	400,000.00	01/02/2008	11/27/2007	4.650	400,000.00	1,860.00	401,860.00	1,860.00
2007-11-27CG	18944	859822	MC3	SB	200,000.00	01/02/2008	11/27/2007	4.650	200,000.00	930.00	200,930.00	930.00
2007-11-27CG	18945	859832	MC3	SB	300,000.00	01/02/2008	11/27/2007	4.650	300,000.00	1,395.00	301,395.00	1,395.00
2007-11-27CG	18946	859912	MC3	SB	400,000.00	01/02/2008	11/27/2007	4.650	400,000.00	1,860.00	401,860.00	1,860.00
2007-11-27CG	18947	859922	MC3	SB	500,000.00	01/02/2008	11/27/2007	4.650	500,000.00	2,325.00	502,325.00	2,325.00
2007-11-27CG	18948	859932	MC3	SB	600,000.00	01/02/2008	11/27/2007	4.650	600,000.00	2,790.00	602,790.00	2,790.00
2007-11-27CG	18949	850022	MC3	SB	7,100,000.00	01/02/2008	11/27/2007	4.650	7,100,000.00	33,015.00	7,133,015.00	33,015.00

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2007-11-27CG	18950	850112	MC3	SB	1,100,000.00	01/02/2008	11/27/2007	4.650	1,100,000.00	5,115.00	1,105,115.00	5,115.00
2007-11-27CG	18951	850122	MC3	SB	1,000,000.00	01/02/2008	11/27/2007	4.650	1,000,000.00	4,650.00	1,004,650.00	4,650.00
2007-11-27CG	18952	850132	MC3	SB	700,000.00	01/02/2008	11/27/2007	4.650	700,000.00	3,255.00	703,255.00	3,255.00
2007-11-27CG	18953	850212	MC3	SB	300,000.00	01/02/2008	11/27/2007	4.650	300,000.00	1,395.00	301,395.00	1,395.00
2007-11-27CG	18954	850222	MC3	SB	700,000.00	01/02/2008	11/27/2007	4.650	700,000.00	3,255.00	703,255.00	3,255.00
2007-11-27CG	18955	850312	MC3	SB	200,000.00	01/02/2008	11/27/2007	4.650	200,000.00	930.00	200,930.00	930.00
2007-11-27CG	18956	850322	MC3	SB	700,000.00	01/02/2008	11/27/2007	4.650	700,000.00	3,255.00	703,255.00	3,255.00
2007-11-27CG	18958	850332	MC3	SB	200,000.00	01/02/2008	11/27/2007	4.650	200,000.00	930.00	200,930.00	930.00
2007-11-27CG	18959	850422	MC3	SB	1,400,000.00	01/02/2008	11/27/2007	4.650	1,400,000.00	6,510.00	1,406,510.00	6,510.00
2007-11-27CG	18960	850432	MC3	SB	900,000.00	01/02/2008	11/27/2007	4.650	900,000.00	4,185.00	904,185.00	4,185.00
2007-11-27CG	18961	850512	MC3	SB	1,100,000.00	01/02/2008	11/27/2007	4.650	1,100,000.00	5,115.00	1,105,115.00	5,115.00
2007-11-27CG	18962	850522	MC3	SB	1,000,000.00	01/02/2008	11/27/2007	4.650	1,000,000.00	4,650.00	1,004,650.00	4,650.00
2007-11-27CG	18963	850612	MC3	SB	900,000.00	01/02/2008	11/27/2007	4.650	900,000.00	4,185.00	904,185.00	4,185.00
2007-11-27CG	18964	850622	MC3	SB	100,000.00	01/02/2008	11/27/2007	4.650	100,000.00	465.00	100,465.00	465.00
2007-11-27CG	18965	850632	MC3	SB	400,000.00	01/02/2008	11/27/2007	4.650	400,000.00	1,860.00	401,860.00	1,860.00
2007-11-27CG	18966	850722	MC3	SB	100,000.00	01/02/2008	11/27/2007	4.650	100,000.00	465.00	100,465.00	465.00
20071214BOA	19340	8585R2	MC3	BA	300,000.00	01/07/2008	12/14/2007	4.300	300,000.00	860.00	300,860.00	860.00
20071214BOA	19341	8585R4	MC3	BA	500,000.00	01/07/2008	12/14/2007	4.300	500,000.00	1,433.33	501,433.33	1,433.33
20071214BOA	19342	859932	MC3	BA	100,000.00	01/07/2008	12/14/2007	4.300	100,000.00	286.67	100,286.67	286.67
20071214BOA	19343	850132	MC3	BA	100,000.00	01/07/2008	12/14/2007	4.300	100,000.00	286.67	100,286.67	286.67
20071214BOA	19344	850222	MC3	BA	100,000.00	01/07/2008	12/14/2007	4.300	100,000.00	286.67	100,286.67	286.67
20071214BOA	19345	850422	MC3	BA	200,000.00	01/07/2008	12/14/2007	4.300	200,000.00	573.33	200,573.33	573.33
20071214BOA	19346	850432	MC3	BA	400,000.00	01/07/2008	12/14/2007	4.300	400,000.00	1,146.67	401,146.67	1,146.67
20071214BOA	19347	850512	MC3	BA	300,000.00	01/07/2008	12/14/2007	4.300	300,000.00	860.00	300,860.00	860.00
31359MXP3	19079	850012	FAC	FNMA	200,000.00	02/01/2008	12/17/2007	3.875	202,927.78	3,875.00	203,875.00	947.22
31359MXP3	19080	850222	FAC	FNMA	200,000.00	02/01/2008	12/17/2007	3.875	202,927.78	3,875.00	203,875.00	947.22
31359MXP3	19082	850332	FAC	FNMA	200,000.00	02/01/2008	12/17/2007	3.875	202,927.78	3,875.00	203,875.00	947.22
31359MXP3	19083	850412	FAC	FNMA	200,000.00	02/01/2008	12/17/2007	3.875	202,927.78	3,875.00	203,875.00	947.22
31359MXP3	19084	850522	FAC	FNMA	700,000.00	02/01/2008	12/17/2007	3.875	710,247.22	13,562.50	713,562.50	3,315.28
31359MXP3	19085	850612	FAC	FNMA	300,000.00	02/01/2008	12/17/2007	3.875	304,391.67	5,812.50	305,812.50	1,420.83
31359MXP3	19086	850622	FAC	FNMA	800,000.00	02/01/2008	12/17/2007	3.875	811,711.09	15,500.00	815,500.00	3,788.91
31359MXP3	19087	850632	FAC	FNMA	400,000.00	02/01/2008	12/17/2007	3.875	405,855.56	7,750.00	407,750.00	1,894.44
31359MXP3	19088	850712	FAC	FNMA	1,400,000.00	02/01/2008	12/17/2007	3.875	1,420,494.45	27,125.00	1,427,125.00	6,630.55
31359MXP3	19089	850722	FAC	FNMA	200,000.00	02/01/2008	12/17/2007	3.875	202,927.78	3,875.00	203,875.00	947.22
313384ST7	19122	8585R4	AFD	FHLB	500,000.00	02/06/2008	01/10/2008	3.934	500,000.00	0.00	500,000.00	0.00
313384ST7	19123	850312	AFD	FHLB	500,000.00	02/06/2008	01/10/2008	3.934	500,000.00	0.00	500,000.00	0.00
313384ST7	19125	850412	AFD	FHLB	500,000.00	02/06/2008	01/10/2008	3.934	500,000.00	0.00	500,000.00	0.00
313384ST7	19126	850422	AFD	FHLB	1,000,000.00	02/06/2008	01/10/2008	3.934	1,000,000.00	0.00	1,000,000.00	0.00
313384ST7	19127	850432	AFD	FHLB	1,500,000.00	02/06/2008	01/10/2008	3.934	1,500,000.00	0.00	1,500,000.00	0.00
313384ST7	19128	850512	AFD	FHLB	1,000,000.00	02/06/2008	01/10/2008	3.934	1,000,000.00	0.00	1,000,000.00	0.00
313384ST7	19129	850622	AFD	FHLB	1,000,000.00	02/06/2008	01/10/2008	3.934	1,000,000.00	0.00	1,000,000.00	0.00

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3133XENC9	19155	8585R2	FAC	FHLB	200,000.00	02/06/2008	01/14/2008	4.850	204,257.22	4,850.00	204,850.00	592.78
3133XENC9	19156	859922	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19157	859932	FAC	FHLB	500,000.00	02/06/2008	01/14/2008	4.850	510,643.06	12,125.00	512,125.00	1,481.94
3133XENC9	19158	850022	FAC	FHLB	600,000.00	02/06/2008	01/14/2008	4.850	612,771.67	14,550.00	614,550.00	1,778.33
3133XENC9	19159	850112	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19160	850122	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19161	850132	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19162	850212	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19163	850222	FAC	FHLB	400,000.00	02/06/2008	01/14/2008	4.850	408,514.44	9,700.00	409,700.00	1,185.56
3133XENC9	19164	850322	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19165	850332	FAC	FHLB	500,000.00	02/06/2008	01/14/2008	4.850	510,643.06	12,125.00	512,125.00	1,481.94
3133XENC9	19166	850422	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19167	850432	FAC	FHLB	300,000.00	02/06/2008	01/14/2008	4.850	306,385.83	7,275.00	307,275.00	889.17
3133XENC9	19168	850522	FAC	FHLB	400,000.00	02/06/2008	01/14/2008	4.850	408,514.47	9,700.00	409,700.00	1,185.53
3128X4F48	19013	859512	FAC	FHLMC	100,000.00	02/08/2008	12/11/2007	5.000	101,708.33	2,500.00	102,500.00	791.67
3128X4F48	19014	859612	FAC	FHLMC	100,000.00	02/08/2008	12/11/2007	5.000	101,708.33	2,500.00	102,500.00	791.67
3128X4F48	19015	859622	FAC	FHLMC	100,000.00	02/08/2008	12/11/2007	5.000	101,708.33	2,500.00	102,500.00	791.67
3128X4F48	19016	850322	FAC	FHLMC	800,000.00	02/08/2008	12/11/2007	5.000	813,666.67	20,000.00	820,000.00	6,333.33
3128X4F48	19017	850422	FAC	FHLMC	800,000.00	02/08/2008	12/11/2007	5.000	813,666.67	20,000.00	820,000.00	6,333.33
3128X4F48	19018	850432	FAC	FHLMC	700,000.00	02/08/2008	12/11/2007	5.000	711,958.33	17,500.00	717,500.00	5,541.67
3128X4F48	19019	850512	FAC	FHLMC	1,000,000.00	02/08/2008	12/11/2007	5.000	1,017,083.33	25,000.00	1,025,000.00	7,916.67
3128X4F48	19020	850522	FAC	FHLMC	1,000,000.00	02/08/2008	12/11/2007	5.000	1,017,083.33	25,000.00	1,025,000.00	7,916.67
3128X4F48	19021	850612	FAC	FHLMC	1,000,000.00	02/08/2008	12/11/2007	5.000	1,017,083.35	25,000.00	1,025,000.00	7,916.65
20080129UBS	19233	8585R2	MC3	PW	300,000.00	02/22/2008	01/29/2008	3.150	300,000.00	630.00	300,630.00	630.00
20080129UBS	19234	8585R4	MC3	PW	200,000.00	02/22/2008	01/29/2008	3.150	200,000.00	420.00	200,420.00	420.00
3136F3K70	19379	850222	FAC	FNMA	1,000,000.00	03/08/2008	02/14/2008	2.250	1,009,750.00	11,250.00	1,011,250.00	1,500.00
3136F3K70	19380	850322	FAC	FNMA	1,000,000.00	03/08/2008	02/14/2008	2.250	1,009,750.00	11,250.00	1,011,250.00	1,500.00
3136F3K70	19381	850422	FAC	FNMA	1,000,000.00	03/08/2008	02/14/2008	2.250	1,009,750.00	11,250.00	1,011,250.00	1,500.00
3136F3K70	19382	850432	FAC	FNMA	1,000,000.00	03/08/2008	02/14/2008	2.250	1,009,750.00	11,250.00	1,011,250.00	1,500.00
20080222UBS	19443	8585R2	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19444	859512	MC3	PW	100,000.00	03/14/2008	02/22/2008	2.960	100,000.00	172.67	100,172.67	172.67
20080222UBS	19445	859612	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19446	859622	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19447	859632	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19448	859642	MC3	PW	100,000.00	03/14/2008	02/22/2008	2.960	100,000.00	172.67	100,172.67	172.67
20080222UBS	19449	859652	MC3	PW	100,000.00	03/14/2008	02/22/2008	2.960	100,000.00	172.67	100,172.67	172.67
20080222UBS	19450	859712	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19451	859722	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19452	859732	MC3	PW	100,000.00	03/14/2008	02/22/2008	2.960	100,000.00	172.67	100,172.67	172.67
20080222UBS	19453	859812	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19454	859822	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33

Portfolio TH08

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during January 1, 2008 - March 31, 2008

Page 6

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080222UBS	19455	859832	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19456	859912	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19457	859922	MC3	PW	500,000.00	03/14/2008	02/22/2008	2.960	500,000.00	863.33	500,863.33	863.33
20080222UBS	19458	859932	MC3	PW	500,000.00	03/14/2008	02/22/2008	2.960	500,000.00	863.33	500,863.33	863.33
20080222UBS	19459	850012	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19460	850022	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19461	850112	MC3	PW	1,400,000.00	03/14/2008	02/22/2008	2.960	1,400,000.00	2,417.33	1,402,417.33	2,417.33
20080222UBS	19462	850122	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19463	850132	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19464	850212	MC3	PW	600,000.00	03/14/2008	02/22/2008	2.960	600,000.00	1,036.00	601,036.00	1,036.00
20080222UBS	19465	850222	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19466	850312	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19467	850322	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
20080222UBS	19469	850332	MC3	PW	600,000.00	03/14/2008	02/22/2008	2.960	600,000.00	1,036.00	601,036.00	1,036.00
20080222UBS	19470	850412	MC3	PW	600,000.00	03/14/2008	02/22/2008	2.960	600,000.00	1,036.00	601,036.00	1,036.00
20080222UBS	19471	850422	MC3	PW	500,000.00	03/14/2008	02/22/2008	2.960	500,000.00	863.33	500,863.33	863.33
20080222UBS	19472	850432	MC3	PW	800,000.00	03/14/2008	02/22/2008	2.960	800,000.00	1,381.33	801,381.33	1,381.33
20080222UBS	19473	850512	MC3	PW	1,200,000.00	03/14/2008	02/22/2008	2.960	1,200,000.00	2,072.00	1,202,072.00	2,072.00
20080222UBS	19474	850522	MC3	PW	1,900,000.00	03/14/2008	02/22/2008	2.960	1,900,000.00	3,280.67	1,903,280.67	3,280.67
20080222UBS	19475	850612	MC3	PW	1,100,000.00	03/14/2008	02/22/2008	2.960	1,100,000.00	1,899.33	1,101,899.33	1,899.33
20080222UBS	19476	850622	MC3	PW	800,000.00	03/14/2008	02/22/2008	2.960	800,000.00	1,381.33	801,381.33	1,381.33
20080222UBS	19477	850632	MC3	PW	600,000.00	03/14/2008	02/22/2008	2.960	600,000.00	1,036.00	601,036.00	1,036.00
20080222UBS	19478	850712	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
20080222UBS	19479	850722	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19480	850732	MC3	PW	400,000.00	03/14/2008	02/22/2008	2.960	400,000.00	690.67	400,690.67	690.67
20080222UBS	19482	850742	MC3	PW	200,000.00	03/14/2008	02/22/2008	2.960	200,000.00	345.33	200,345.33	345.33
Total Maturities					162,300,000.00				162,608,436.12	1,299,819.97	163,599,819.97	991,383.85

Portfolio TH08

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in September 2007 for the 1974 resolution and in conjunction with the sale of bond issue 2007-4 (for the 1985 resolution). The result of these analyses was that the Debt Service Reserve Funds in both resolutions were sufficient. As of these reports, the Debt Service Reserve Fund requirement was \$15,969,060 for the 1974 Resolution and \$137,201,788 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

March 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
3/31/08	35,837,224.52	40,816,196.54	138,155,541.72	166,495,836.01

Historical Returns (Yield)

	Quarter ending 3/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.474%	6.271%	6.256%	6.236%
1985 Resolution	7.074%	7.302%	7.441%	7.727%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.3	7.3
Average Duration to Call (Years)	5.1	5.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	735,888.39	2.05%	2,511,027.31	1.82%
Federal Agency Coupons	25,540,129.40	71.27%	77,653,824.15	56.21%
Treasury Coupon Securities	8,561,206.73	23.89%	57,490,690.26	41.61%
Repurchase Agreements	1,000,000.00	2.79%	500,000.00	0.36%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	35,837,224.52	100.00%	138,155,541.72	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	250,703.13	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
31339YKG6	19419	Federal Agency Coupon Securities	Fair	502,602.13	4.610	500,468.75	03/31/2008	4.254	04/16/2008	15	04/16/2008	
Subtotal and Average				752,602.13		751,171.88		3.920		358		
Federal Home Loan Mortgage Cor												
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,764.20	5.200	1,104,024.96	03/31/2008	5.312	11/25/2015	2,794	05/25/2008	
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,854.57	5.000	504,886.47	03/31/2008	5.040	03/10/2016	2,900		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,113.62	5.000	504,886.47	03/31/2008	5.005	03/10/2016	2,900		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	60,586.38	03/31/2008	4.999	03/10/2016	2,900		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,636,466.97	8.250	3,184,375.00	03/31/2008	7.204	06/01/2016	2,983		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,078,868.55	8.250	1,273,750.00	03/31/2008	7.216	06/01/2016	2,983		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	78,047.04	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	69,041.61	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,116.38	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,140.51	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,107.34	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	71,102.22	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
Subtotal and Average				6,699,067.91		7,455,064.38		6.345		3,077		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,145,992.94	8.600	2,917,734.38	03/31/2008	8.250	09/26/2019	4,195		
Subtotal and Average				2,145,992.94		2,917,734.38		8.250		4,195		
Federal National Mortgage Admi												
31359MB85	19484	Federal Agency Coupon Securities	Fair	1,121,828.40	5.050	1,101,375.00	03/31/2008	3.438	04/28/2015	2,583	04/28/2008	
31359MB85	19485	Federal Agency Coupon Securities	Fair	713,890.80	5.050	700,875.00	03/31/2008	3.438	04/28/2015	2,583	04/28/2008	
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,286.17	5.125	503,750.00	03/31/2008	5.352	04/09/2018	3,660	04/09/2008	
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	45,337.50	03/31/2008	5.123	04/09/2018	3,660	04/09/2008	
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	256,912.50	03/31/2008	5.123	04/09/2018	3,660	04/09/2008	
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	604,500.00	03/31/2008	5.123	04/09/2018	3,660	04/09/2008	
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,525.70	5.000	3,822,562.50	03/31/2008	5.014	07/02/2018	3,744		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	330,206.25	03/31/2008	5.250	07/16/2018	3,758		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,515,946.88	03/31/2008	5.250	07/16/2018	3,758		

Portfolio TH08

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74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	300,187.50	03/31/2008	5.249	07/30/2018	3,772		
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	4.000	1,325,828.13	03/31/2008	4.000	01/25/2023	5,412	04/25/2008	
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	862,695.00	6.000	855,801.56	03/31/2008	5.999	07/25/2025	6,324		
Subtotal and Average				11,407,569.82		11,363,282.82		4.785		3,938		
Morgan Stanley Dean Witter												
2008-03-11MS	19587	Repurchase Agreements	Fair	1,000,000.00	2.510	1,000,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				1,000,000.00		1,000,000.00		2.545		10		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,534,896.60	7.300	5,391,351.56	03/31/2008	7.676	08/01/2012	1,583		
Subtotal and Average				4,534,896.60		5,391,351.56		7.676		1,583		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,617,442.31	7.250	5,976,703.13	03/31/2008	7.422	05/15/2016	2,966		
912810DX3	10385	Treasury Coupon Securities	Fair	3,943,764.42	7.500	5,225,000.00	03/31/2008	7.841	11/15/2016	3,150		
Subtotal and Average				8,561,206.73		11,201,703.13		7.615		3,050		
Total and Average				35,101,336.13		40,080,308.15		6.276		3,080		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	25,241,000.00	25,540,129.40				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,561,206.73				
Repurchase Agreements										
				Subtotal	1,000,000.00	1,000,000.00				
				Total	34,891,000.00	35,101,336.13				

Portfolio TH08

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,028,000.00	8,459,648.26	8,927,481.04			5.186	116,863.44	-1,432.90	115,430.54	
Fund: 1994A DSRF (6076005633)													
			Subtotal	4,587,000.00	3,501,116.71	3,154,038.09			5.105	40,202.94	-61.22	40,141.72	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,250,000.00	7,348,228.44	7,322,315.34			7.404	137,029.37	-1,863.94	135,165.43	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,875,735.58	6,854,254.25			7.670	130,192.36	877.19	131,069.55	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	8,598,000.00	7,614,443.40	7,293,911.35			6.583	118,754.61	964.96	119,719.57	
			Total	39,361,000.00	33,799,172.39	33,552,000.07			6.474	543,042.72	-1,515.91	541,526.81	

Portfolio TH08

Data Updated: SET_74SM: 05/01/2008 10:33

Run Date: 05/01/2008 - 10:33

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,528,000.00	10,458,774.93	9,802,485.95			4.752	354,654.83	-3,725.46	350,929.37	
Fund: 1994A DSRF (6076005633)													
			Subtotal	4,587,000.00	3,501,164.67	3,386,281.17			5.089	129,957.27	-109.18	129,848.09	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,951,956.33	7,504,528.04			7.288	417,652.59	-5,591.83	412,060.76	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,945.46	6,868,030.68			7.618	391,525.90	2,667.31	394,193.21	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	8,598,000.00	7,612,423.64	7,507,704.40			6.539	366,918.14	2,984.72	369,902.86	
			Total	42,461,000.00	36,398,265.03	35,069,030.25			6.271	1,660,708.73	-3,774.44	1,656,934.29	

Portfolio TH08

Data Updated: SET_74SM: 05/01/2008 10:36

Run Date: 05/01/2008 - 10:36

AC
IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,528,000.00	10,459,906.04	9,965,800.06			4.718	476,314.82	-4,856.57	471,458.25	
Fund: 1994A DSRF (6076005633)													
			Subtotal	4,587,000.00	3,501,188.65	3,414,848.04			5.102	174,834.43	-133.16	174,701.27	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,953,820.28	7,616,002.20			7.266	562,333.37	-7,455.78	554,877.59	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,068.27	6,869,393.11			7.626	521,761.46	3,544.50	525,305.96	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	8,598,000.00	7,611,424.74	7,533,618.34			6.546	490,515.32	3,983.62	494,498.94	
			Total	42,461,000.00	36,399,407.98	35,399,661.74			6.256	2,225,759.40	-4,917.39	2,220,842.01	

Portfolio TH08

Data Updated: SET_74SM: 05/01/2008 10:38

Run Date: 05/01/2008 - 10:38

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,528,000.00	9,394,427.54	9,711,700.12			4.606	905,331.48	-9,378.07	895,953.41	
Fund: 1994A DSRF (6076005633)													
			Subtotal	4,587,000.00	3,501,284.55	3,457,983.19			5.113	354,343.08	-229.06	354,114.02	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,961,276.09	7,786,538.94			7.221	1,141,056.47	-14,911.59	1,126,144.88	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,869,541.63	6,870,351.12			7.636	1,043,586.46	7,071.14	1,050,657.60	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	8,598,000.00	7,607,418.14	7,571,470.78			6.554	985,896.07	7,990.22	993,886.29	
			Total	42,461,000.00	35,333,947.95	35,398,044.16			6.236	4,430,213.56	-9,457.36	4,420,756.20	

Portfolio TH08

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74SM: 05/01/2008 10:39

Run Date: 05/01/2008 - 10:39



**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XPPW8	19373	7495B5	FAC	FHLB	250,000.00	02/14/2008	08/14 - 02/14	250,000.00		3.250	08/14/2008	3.249	250,000.00
31339YKG6	19419	7403A5	FAC	FHLB	500,000.00	02/19/2008	04/16 - Final Pmt.	500,500.00	2,112.92	4.610	04/16/2008	4.254	502,602.13
31359MB85	19484	7494A5	FAC	FNMA	1,100,000.00	02/25/2008	04/28 - 10/28	1,103,828.00	18,053.75	5.050	04/28/2008	3.438	1,121,828.40
31359MB85	19485	7495B5	FAC	FNMA	700,000.00	02/25/2008	04/28 - 10/28	702,436.00	11,488.75	5.050	04/28/2008	3.438	713,890.80
3136F86A8	19491	7403A5	FAC	FNMA	1,325,000.00	02/25/2008	07/25 - 01/25	1,325,000.00		4.000	04/25/2008		1,325,000.00
2008-03-11MS	19587	7403A5	MC3	MSDW	1,000,000.00	03/11/2008	04/11 - At Maturity	1,000,000.00		2.510	04/11/2008	2.545	1,000,000.00
3136F7EC7	19604	7403A5	FAC	FNMA	855,000.00	03/19/2008	07/25 - 01/25	855,000.00	7,695.00	6.000	07/25/2025		862,695.00
Subtotal					5,730,000.00			5,736,764.00	39,350.42				5,776,016.33
Total Purchases					5,730,000.00			5,736,764.00	39,350.42				5,776,016.33

Portfolio TH08

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74RF: 05/01/2008 10:31

Run Date: 05/01/2008 - 10:31



**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1AR8	15469	7494A5	FHLMC FAC	06/25/2004	02/13/2008 05/13/2013	500,000.00	5.125	500,538.08	500,000.00	6,406.25	506,406.25 Call	5,868.17
3128X1AR8	18937	7403A5	FHLMC FAC	11/23/2007	02/13/2008 05/13/2013	500,000.00	5.125	501,781.53	500,000.00	6,406.25	506,406.25 Call	4,624.72
3128X2P66	15357	7494B5	FHLMC FAC	06/08/2004	01/25/2008 03/24/2014	1,000.00	5.310	1,000.00	1,000.00	17.85	1,017.85 Call	17.85
3128X2P66	15358	7495B5	FHLMC FAC	06/08/2004	01/25/2008 03/24/2014	995,000.00	5.310	995,000.00	995,000.00	17,758.26	1,012,758.26 Call	17,758.26
3128X2P66	15529	7494A5	FHLMC FAC	06/08/2004	01/25/2008 03/24/2014	4,000.00	5.310	4,000.00	4,000.00	71.39	4,071.39 Call	71.39
3128X2P66	15618	7403A5	FHLMC FAC	08/25/2004	01/25/2008 03/24/2014	100,000.00	5.310	100,000.00	100,000.00	1,784.75	101,784.75 Call	1,784.75
3128X2VE2	16292	7403A5	FHLMC FAC	06/28/2005	02/25/2008 02/25/2019	300,000.00	5.000 V	300,000.00	300,000.00	7,500.00	307,500.00 Call	7,500.00
3136F2SA7	14735	7494A5	FNMA FAC	11/03/2003	02/04/2008 05/07/2015	500,000.00	5.250	500,110.10	500,000.00	6,343.75	506,343.75 Call	6,233.65
3136F2SA7	15471	7494A5	FNMA FAC	06/25/2004	02/04/2008 05/07/2015	200,000.00	5.250	200,000.00	200,000.00	2,537.50	202,537.50 Call	2,537.50
3136F3BN5	14714	7494B5	FNMA FAC	10/30/2003	03/11/2008 03/11/2013	105,000.00	5.000	105,000.93	105,000.00	2,625.00	107,625.00 Call	2,624.07
3136F3BN5	14715	7495A5	FNMA FAC	10/30/2003	03/11/2008 03/11/2013	95,000.00	5.000	95,000.84	95,000.00	2,375.00	97,375.00 Call	2,374.16
3136F3BN5	14716	7494A5	FNMA FAC	10/30/2003	03/11/2008 03/11/2013	370,000.00	5.000	370,003.29	370,000.00	9,250.00	379,250.00 Call	9,246.71
3136F3BN5	15620	7403A5	FNMA FAC	08/25/2004	03/11/2008 03/11/2013	800,000.00	5.000	800,000.00	800,000.00	20,000.00	820,000.00 Call	20,000.00
Subtotal						4,470,000.00		4,472,434.77	4,470,000.00	83,076.00	4,553,076.00	80,641.23
Total Sales						4,470,000.00		4,472,434.77	4,470,000.00	83,076.00	4,553,076.00	80,641.23

V - Security with variable rate change.



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331SUZ4	19225	Federal Agency Coupon Securities	Fair	253,920.06	4.910	250,468.75	03/31/2008	3.561	04/25/2012	1,485	04/25/2008	
31331SUZ4	19226	Federal Agency Coupon Securities	Fair	507,840.13	4.910	500,937.50	03/31/2008	3.561	04/25/2012	1,485	04/25/2008	
31331XWD0	18472	Federal Agency Coupon Securities	Fair	988,142.23	6.000	1,032,187.50	03/31/2008	6.737	04/20/2022	5,132	04/20/2009	
31331SUZ4	19227	Federal Agency Coupon Securities	Fair	253,920.06	4.910	250,468.75	03/31/2008	3.561	04/25/2012	1,485	04/25/2008	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,695.65	6.000	113,540.63	03/31/2008	6.737	04/20/2022	5,132	04/20/2009	
Subtotal and Average				2,112,518.13		2,147,603.13		5.210		3,378		
Federal Home Loan Bank												
3133XPUA0	19432	Federal Agency Coupon Securities	Fair	250,000.00	5.850	251,093.75	03/31/2008	5.850	02/22/2023	5,440	05/22/2008	
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	200,562.50	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133XPUA0	19433	Federal Agency Coupon Securities	Fair	2,260,000.00	5.850	2,269,887.50	03/31/2008	5.850	02/22/2023	5,440	05/22/2008	
3133XPUA0	19434	Federal Agency Coupon Securities	Fair	715,000.00	5.850	718,128.13	03/31/2008	5.850	02/22/2023	5,440	05/22/2008	
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,256.60	6.050	1,525,781.25	03/31/2008	6.101	10/20/2021	4,950	10/20/2008	
31339XPQ1	19093	Federal Agency Coupon Securities	Fair	1,093,905.29	4.000	1,104,125.00	03/31/2008	5.135	06/26/2018	3,738	06/26/2008	
3133XLY31	18622	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,012,187.50	03/31/2008	6.000	08/20/2015	2,697	08/20/2008	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	491,196.37	3.150	528,525.00	03/31/2008	4.920	03/28/2014	2,187	06/28/2008	
31339YPZ9	18788	Federal Agency Coupon Securities	Fair	991,635.65	3.625	1,000,937.50	03/31/2008	4.926	04/30/2008	29	04/30/2008	
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	395,656.57	2.435	400,604.00	03/31/2008	3.626	03/09/2009	342	06/09/2008	
31339YFA5	18792	Federal Agency Coupon Securities	Fair	489,015.99	4.200	500,625.00	03/31/2008	6.709	04/23/2008	22	04/23/2008	
3133XPUA0	19430	Federal Agency Coupon Securities	Fair	275,000.00	5.850	276,203.13	03/31/2008	5.850	02/22/2023	5,440	05/22/2008	
3133XPUA0	19431	Federal Agency Coupon Securities	Fair	500,000.00	5.850	502,187.50	03/31/2008	5.850	02/22/2023	5,440	05/22/2008	
Subtotal and Average				10,154,666.47		10,290,847.76		5.593		3,682		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	249,927.14	6.000	253,936.50	03/31/2008	6.003	03/23/2022	5,104	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	174,949.00	6.000	177,755.55	03/31/2008	6.003	03/23/2022	5,104	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,397.39	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,062.50	4.500	100,347.31	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,013.27	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	30,293.19	03/31/2008	4.999	03/10/2016	2,900		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,301,386.96	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	20,195.46	03/31/2008	4.999	03/10/2016	2,900		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,033.77	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	

Portfolio TH08

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Data Updated: SET_85IC: 05/01/2008 10:42

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	217,369.64	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X6GB6	18568	Federal Agency Coupon Securities	Fair	2,991.94	6.500	3,034.05	03/31/2008	6.530	07/25/2022	5,228	07/25/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,142.53	6.000	1,510,411.61	03/31/2008	6.006	12/20/2021	5,011		
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	609,447.60	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X6GB6	18569	Federal Agency Coupon Securities	Fair	104,718.14	6.500	106,191.65	03/31/2008	6.530	07/25/2022	5,228	07/25/2008	
3128X6KK1	18625	Federal Agency Coupon Securities	Fair	9,970.02	6.400	10,136.17	03/31/2008	6.728	08/22/2022	5,256	08/22/2008	
3128X6GB6	18570	Federal Agency Coupon Securities	Fair	39,892.63	6.500	40,453.96	03/31/2008	6.530	07/25/2022	5,228	07/25/2008	
3128X6DF0	18586	Federal Agency Coupon Securities	Fair	2,010,020.93	6.000	2,013,859.86	03/31/2008	6.031	06/21/2022	5,194		
3128X6KK1	18626	Federal Agency Coupon Securities	Fair	588,231.02	6.400	598,034.00	03/31/2008	6.728	08/22/2022	5,256	08/22/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,094.72	8.250	955,312.50	03/31/2008	8.364	06/01/2016	2,983		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,060.30	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	45,439.78	03/31/2008	4.999	03/10/2016	2,900		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,528.85	5.200	501,829.53	03/31/2008	5.339	11/25/2015	2,794	05/25/2008	
3128X6GB6	18571	Federal Agency Coupon Securities	Fair	23,935.58	6.500	24,272.38	03/31/2008	6.796	07/25/2022	5,228	07/25/2008	
3128X6KK1	18624	Federal Agency Coupon Securities	Fair	997,001.74	6.400	1,013,616.94	03/31/2008	6.728	08/22/2022	5,256	08/22/2008	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	666,758.31	4.000	700,109.91	03/31/2008	4.970	12/30/2013	2,099		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	488,577.70	5.000	500,133.97	03/31/2008	5.346	07/29/2016	3,041		
3128X1PT8	18784	Federal Agency Coupon Securities	Fair	1,073,773.43	4.500	1,100,943.80	03/31/2008	7.154	04/16/2008	15	04/16/2008	
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	475,836.97	4.000	500,078.51	03/31/2008	4.987	12/30/2013	2,099		
3128X1PT8	18797	Federal Agency Coupon Securities	Fair	487,672.72	4.500	500,429.00	03/31/2008	7.234	04/16/2008	15	04/16/2008	
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,537,232.51	5.000	2,600,696.65	03/31/2008	5.366	07/29/2016	3,041		
3128X0KT5	18804	Federal Agency Coupon Securities	Fair	246,756.81	5.200	250,914.76	03/31/2008	6.574	11/25/2015	2,794	05/25/2008	
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	492,922.97	5.000	500,133.97	03/31/2008	5.213	07/29/2016	3,041		
3128X1PT8	18836	Federal Agency Coupon Securities	Fair	196,960.13	4.500	200,171.60	03/31/2008	6.163	04/16/2008	15	04/16/2008	
3128X6AD8	19239	Federal Agency Coupon Securities	Fair	1,017,479.20	6.000	1,006,295.01	03/31/2008	3.500	06/05/2017	3,352	06/05/2008	
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,125.00	4.500	200,694.61	03/31/2008	4.483	02/28/2018	3,620	05/28/2008	
3128X64J2	19544	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,407.74	5.200	200,731.81	03/31/2008	5.345	11/25/2015	2,794	05/25/2008	
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,014.47	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,263.33	5.200	250,914.76	03/31/2008	5.390	11/25/2015	2,794	05/25/2008	
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,140.51	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,936.50	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,028.95	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,018.69	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	146,417.08	03/31/2008	4.999	03/10/2016	2,900		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,821.32	5.200	401,463.62	03/31/2008	5.390	11/25/2015	2,794	05/25/2008	
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,936.50	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,045.83	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,133,572.54	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X6GB6	18567	Federal Agency Coupon Securities	Fair	390,947.73	6.500	396,448.82	03/31/2008	6.530	07/25/2022	5,228	07/25/2008	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,343.73	03/31/2008	5.500	04/08/2019	4,024	04/08/2008	
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,936.50	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,936.50	03/31/2008	6.000	03/23/2022	5,104	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	249,927.14	6.000	253,936.50	03/31/2008	6.003	03/23/2022	5,104	09/23/2008	
Subtotal and Average				23,807,929.75		24,313,623.17		5.810		3,753		
Federal National Mortgage Admi												
31398ADL3	19523	Federal Agency Coupon Securities	Fair	101,975.70	5.670	100,687.50	03/31/2008	2.900	06/18/2012	1,539	06/18/2008	
3136F7RE9	19682	Federal Agency Coupon Securities	Fair	2,232,904.94	6.350	2,214,437.50	03/31/2008	6.319	12/02/2025	6,454	06/02/2008	
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	400,250.00	03/31/2008	5.249	07/30/2018	3,772		
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	500,000.00	5.450	500,937.50	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F8S55	19366	Federal Agency Coupon Securities	Fair	250,000.00	4.150	250,546.88	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	500,000.00	5.450	500,937.50	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F8S55	19365	Federal Agency Coupon Securities	Fair	250,000.00	4.150	250,546.88	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	712,036.96	6.200	704,156.25	03/31/2008	6.115	06/06/2022	5,179	06/06/2008	
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	131,000.00	5.450	131,245.63	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	813,756.52	6.200	804,750.00	03/31/2008	6.115	06/06/2022	5,179	06/06/2008	
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	63,000.00	5.450	63,118.13	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F8MX0	18409	Federal Agency Coupon Securities	Fair	1,978,673.88	6.000	2,011,250.00	03/31/2008	7.229	06/06/2022	5,179	06/06/2008	
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	93,000.00	5.450	93,174.38	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	65,000.00	5.450	65,121.88	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	4.000	30,018.75	03/31/2008	4.000	01/25/2023	5,412	04/25/2008	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,725,210.03	10.350	9,423,900.00	03/31/2008	10.006	12/10/2015	2,809		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,786.40	5.000	201,187.50	03/31/2008	5.015	07/02/2018	3,744		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	305,190.63	03/31/2008	5.250	07/16/2018	3,758		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,000.81	5.250	400,250.00	03/31/2008	5.350	07/30/2018	3,772		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,282.71	5.125	352,625.00	03/31/2008	11.321	04/09/2018	3,660	04/09/2008	
3136F2T24	18790	Federal Agency Coupon Securities	Fair	194,979.49	5.250	200,125.00	03/31/2008	5.576	07/30/2018	3,772		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,068,550.56	5.125	1,108,250.00	03/31/2008	11.633	04/09/2018	3,660	04/09/2008	
3136F2T24	18802	Federal Agency Coupon Securities	Fair	681,360.00	5.250	700,437.50	03/31/2008	5.596	07/30/2018	3,772		
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	305,158.70	6.200	301,781.25	03/31/2008	6.095	06/06/2022	5,179	06/06/2008	
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	215,000.00	5.450	215,403.13	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	4.000	3,647,278.13	03/31/2008	4.000	01/25/2023	5,412	04/25/2008	
3136F7RE9	19640	Federal Agency Coupon Securities	Fair	1,023,168.89	6.350	1,006,562.50	03/31/2008	4.979	12/02/2025	6,454	06/02/2008	
3136F7RE9	19683	Federal Agency Coupon Securities	Fair	1,826,922.23	6.350	1,811,812.50	03/31/2008	6.319	12/02/2025	6,454	06/02/2008	
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,453,906.25	03/31/2008	8.950	02/12/2018	3,604		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	28,000.00	5.450	28,052.50	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	100,062.50	03/31/2008	5.250	07/16/2018	3,758		
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	305,158.70	6.200	301,781.25	03/31/2008	6.115	06/06/2022	5,179	06/06/2008	
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	89,000.00	5.450	89,166.88	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	605,400.00	6.000	600,562.50	03/31/2008	5.999	07/25/2025	6,324		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	151,125.00	03/31/2008	5.123	04/09/2018	3,660	04/09/2008	
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	508,597.83	6.200	502,968.75	03/31/2008	6.115	06/06/2022	5,179	06/06/2008	
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	243,000.00	5.450	243,455.63	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,978,239.20	6.000	2,291,552.12	03/31/2008	6.120	01/21/2028	7,234		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,076,718.55	5.920	2,330,322.09	03/31/2008	6.000	01/25/2013	1,760	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,465,949.44	8.200	9,003,468.75	03/31/2008	6.760	03/10/2016	2,900		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	406,878.26	6.200	402,375.00	03/31/2008	6.115	06/06/2022	5,179	06/06/2008	
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	73,000.00	5.450	73,136.88	03/31/2008	5.428	02/08/2023	5,426	05/08/2008	
Subtotal and Average				41,578,709.80		47,367,918.02		6.957		4,239		

Morgan Stanley Dean Witter

2008-03-11MS	19602	Repurchase Agreements	Fair	500,000.00	2.510	500,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				500,000.00		500,000.00		2.545		10		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	627,485.91	8.750	891,936.56	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11575	Treasury Coupon Securities	Fair	563,147.97	8.125	762,039.38	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11563	Treasury Coupon Securities	Fair	437,158.43	8.750	621,396.56	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11576	Treasury Coupon Securities	Fair	393,277.01	8.125	532,173.75	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11619	Treasury Coupon Securities	Fair	7,399,007.27	8.750	10,398,881.25	03/31/2008	8.695	05/15/2017	3,331		
912810DX3	11620	Treasury Coupon Securities	Fair	7,642,852.28	7.500	10,188,750.00	03/31/2008	7.906	11/15/2016	3,150		
912810DY1	11622	Treasury Coupon Securities	Fair	993,892.00	8.750	1,407,653.44	03/31/2008	8.853	05/15/2017	3,331		
912810DY1	11623	Treasury Coupon Securities	Fair	6,816,513.53	8.750	9,630,942.19	03/31/2008	8.803	05/15/2017	3,331		
912810ED6	11625	Treasury Coupon Securities	Fair	143,464.33	8.125	193,644.38	03/31/2008	8.135	08/15/2019	4,153		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,283,794.74	8.875	8,546,250.00	03/31/2008	8.650	08/15/2017	3,423		
912810EA2	10397	Treasury Coupon Securities	Fair	6,744,880.59	9.125	9,855,243.75	03/31/2008	9.067	05/15/2018	3,696		
912810DX3	10384	Treasury Coupon Securities	Fair	3,185,863.07	7.500	4,206,125.00	03/31/2008	7.776	11/15/2016	3,150		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,283,908.13	6.250	6,799,698.75	03/31/2008	6.891	08/15/2023	5,614		
912810DY1	11551	Treasury Coupon Securities	Fair	854,491.07	8.750	1,214,611.88	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11564	Treasury Coupon Securities	Fair	768,022.64	8.125	1,039,271.25	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11552	Treasury Coupon Securities	Fair	763,292.49	8.750	1,084,978.13	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11565	Treasury Coupon Securities	Fair	685,660.96	8.125	927,821.25	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11553	Treasury Coupon Securities	Fair	890,177.48	8.750	1,265,338.13	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11566	Treasury Coupon Securities	Fair	775,220.98	8.125	1,081,065.00	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11554	Treasury Coupon Securities	Fair	613,607.86	8.750	872,209.69	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11567	Treasury Coupon Securities	Fair	534,462.91	8.125	745,321.88	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11555	Treasury Coupon Securities	Fair	757,344.76	8.750	1,076,523.75	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11568	Treasury Coupon Securities	Fair	660,336.42	8.125	920,855.63	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11556	Treasury Coupon Securities	Fair	445,088.74	8.750	632,669.06	03/31/2008	8.928	05/15/2017	3,331		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11569	Treasury Coupon Securities	Fair	399,454.14	8.125	540,532.50	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11557	Treasury Coupon Securities	Fair	288,465.08	8.750	410,037.19	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11570	Treasury Coupon Securities	Fair	258,409.76	8.125	349,674.38	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11558	Treasury Coupon Securities	Fair	226,013.88	8.750	321,266.25	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11571	Treasury Coupon Securities	Fair	202,815.63	8.125	274,445.63	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11559	Treasury Coupon Securities	Fair	448,062.61	8.750	636,896.25	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11572	Treasury Coupon Securities	Fair	402,542.70	8.125	544,711.88	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11560	Treasury Coupon Securities	Fair	31,721.25	8.750	45,090.00	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11573	Treasury Coupon Securities	Fair	28,826.59	8.125	39,007.50	03/31/2008	8.140	08/15/2019	4,153		
912810DY1	11561	Treasury Coupon Securities	Fair	495,644.47	8.750	704,531.25	03/31/2008	8.928	05/15/2017	3,331		
912810ED6	11574	Treasury Coupon Securities	Fair	445,782.58	8.125	603,223.13	03/31/2008	8.140	08/15/2019	4,153		
Subtotal and Average				57,490,690.26		79,364,816.62		8.395		3,649		
Total and Average				135,644,514.41		163,984,808.70		7.220		3,833		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	77,360,000.00	77,653,824.15				
Treasury Coupon Securities										
				Subtotal	57,567,000.00	57,490,690.26				
Repurchase Agreements										
				Subtotal	500,000.00	500,000.00				
				Total	135,427,000.00	135,644,514.41				

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,397.03	1,440,479.92			8.023	28,648.10	163.99	28,812.09	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,958.60	1,077,556.69			7.861	20,997.88	119.60	21,117.48	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,612,000.00	32,335,692.18	32,249,429.79			8.138	651,535.81	2,814.55	654,350.36	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,452,000.00	1,452,000.00	1,355,846.15			5.445	18,407.02	0.00	18,407.02	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,445,000.00	5,785,000.00	5,277,601.64			5.564	73,243.37	-33.40	73,209.97	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,041,000.00	2,294,775.77	2,209,604.34			5.551	30,710.92	-130.74	30,580.18	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,890,000.00	7,001,140.06	6,936,360.85			5.591	96,277.79	413.59	96,691.38	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,133,000.00	3,006,119.93	3,060,583.55			6.158	46,396.20	588.81	46,985.01	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,685,000.00	3,598,116.13	3,647,910.32			6.071	55,081.53	135.82	55,217.35	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	46,204,000.00	37,324,429.15	36,726,992.60			6.775	600,896.34	19,471.93	620,368.27	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,684,876.90	5,685,375.40			8.256	116,031.88	986.17	117,018.05	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,101,696.92	7,103,786.00			7.143	122,376.48	4,132.66	126,509.14	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,153,000.00	2,311,994.81	2,251,290.31			7.311	40,844.82	187.99	41,032.81	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,241,000.00	3,243,330.01	3,148,273.91			7.124	55,718.52	196.40	55,914.92	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,911.70	1,195,992.11			8.441	25,009.39	159.07	25,168.46	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,392,267.63	2,392,386.43			7.278	43,177.52	234.87	43,412.39	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,045,000.00	3,304,966.65	3,184,134.75			6.701	53,075.61	117.94	53,193.55	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,601,209.02	4,601,525.31			6.352	72,250.26	623.57	72,873.83	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,533,000.00	8,530,302.52	8,489,355.37			6.787	158,029.64	-14,390.82	143,638.82	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,770.92	678,800.54			7.549	12,717.56	58.59	12,776.15	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,489.13	850,547.86			8.443	17,787.00	116.18	17,903.18	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	1,060,000.00	562,155.34	511,848.12			5.797	7,424.02	-26.89	7,397.13	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,224.38	1,441,290.00			7.602	27,185.54	129.81	27,315.35	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2008 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	160,227,000.00	137,216,824.78	135,516,971.97			7.074	2,373,823.20	16,069.69	2,389,892.89



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,273.84	1,440,377.79			7.992	86,231.53	495.51	86,727.04	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,862.47	1,079,127.83			7.823	63,239.94	361.57	63,601.51	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,612,000.00	32,329,965.97	32,305,241.90			8.094	1,961,459.23	8,540.76	1,969,999.99	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,452,000.00	1,452,000.00	1,420,181.82			5.632	60,262.02	0.00	60,262.02	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,445,000.00	5,785,000.00	5,617,097.27			5.655	239,339.12	-33.40	239,305.72	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,041,000.00	2,291,776.39	2,266,328.08			5.409	92,488.92	-122.92	92,366.00	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,890,000.00	6,791,965.76	6,757,113.50			5.700	289,033.51	1,174.55	290,208.06	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,133,000.00	2,980,888.67	3,027,458.75			6.107	137,522.87	1,765.91	139,288.78	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,685,000.00	0.00	3,036,455.61			6.038	137,778.86	345.70	138,124.56	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	67,684,000.00	37,215,740.30	36,216,276.10			7.690	2,061,637.47	36,797.58	2,098,435.05	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,682,882.87	5,684,378.39			8.228	349,419.08	2,980.20	352,399.28	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,093,341.18	7,099,608.06			7.135	369,148.69	12,488.40	381,637.09	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,153,000.00	2,311,546.52	2,291,758.01			7.254	124,617.30	636.28	125,253.58	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,241,000.00	3,242,879.01	3,211,725.01			7.002	168,788.84	647.40	169,436.24	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,590.05	1,195,831.28			8.412	75,309.14	480.72	75,789.86	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,391,793.57	2,392,149.26			7.246	129,879.57	708.93	130,588.50	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,045,000.00	2,914,912.54	3,231,233.97			6.658	161,589.72	502.88	162,092.60	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,599,960.23	4,600,898.84			6.311	216,882.66	1,872.36	218,755.02	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,533,000.00	8,559,008.68	8,526,286.66			6.706	473,858.64	-43,096.98	430,761.66	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,652.45	678,741.30			7.516	38,256.12	177.06	38,433.18	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,254.24	850,430.41			8.415	53,566.27	351.07	53,917.34	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	1,060,000.00	562,289.23	545,552.69			5.504	22,782.56	-160.78	22,621.78	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,170.25	1,441,222.40			7.568	81,783.86	392.27	82,176.13	

1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	182,707,000.00	132,891,754.22	134,915,474.94			7.302	7,394,875.92	27,305.07	7,422,180.99



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,109.85	1,440,331.78			8.005	114,959.98	659.50	115,619.48	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,742.74	1,079,295.77			7.835	84,316.92	481.30	84,798.22	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,612,000.00	32,332,911.75	32,311,956.55			8.102	2,613,866.60	11,372.75	2,625,239.35	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,452,000.00	1,452,000.00	1,428,092.90			5.670	81,189.52	0.00	81,189.52	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,445,000.00	5,785,000.00	5,658,843.58			5.681	322,387.00	-33.40	322,353.60	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,041,000.00	2,291,772.59	2,272,654.93			5.407	123,335.67	-119.12	123,216.55	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,890,000.00	6,794,371.12	6,765,877.88			5.732	387,323.51	1,542.11	388,865.62	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,133,000.00	0.00	2,345,218.46			6.110	141,856.19	1,821.24	143,677.43	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,685,000.00	0.00	2,281,489.87			6.038	137,778.86	345.70	138,124.56	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	67,684,000.00	36,190,861.66	36,302,314.17			8.120	2,920,617.26	35,354.00	2,955,971.26	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,681,896.69	5,683,885.30			8.243	465,862.97	3,966.38	469,829.35	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,089,208.52	7,097,541.80			7.155	492,575.66	16,621.06	509,196.72	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	3,153,000.00	2,311,324.56	2,296,650.83			7.264	166,426.61	858.24	167,284.85	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	4,241,000.00	3,242,656.04	3,219,443.53			7.004	225,234.24	870.37	226,104.61	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,430.97	1,195,751.75			8.427	100,397.15	639.80	101,036.95	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,391,558.69	2,392,031.96			7.258	173,154.25	943.81	174,098.06	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,045,000.00	2,804,906.10	3,126,454.14			6.678	208,704.59	655.99	209,360.58	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,599,336.66	4,600,589.05			6.322	289,169.76	2,495.93	291,665.69	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,533,000.00	8,573,361.76	8,536,180.65			6.710	631,773.14	-57,450.06	574,323.08	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,593.85	678,712.01			7.529	51,002.61	235.66	51,238.27	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,138.08	850,372.33			8.429	71,410.74	467.23	71,877.97	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	1,060,000.00	562,356.27	549,722.17			5.484	30,458.65	-227.82	30,230.83	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,040.42	1,441,193.47			7.581	109,033.09	522.10	109,555.19	

1985 RES DSRF SUMMARY

Interest Earnings

April 1, 2007 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	182,707,000.00	128,788,578.32	133,554,604.86			7.441	9,942,834.97	22,022.77	9,964,857.74



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,327.13	1,316,533.19			8.201	214,916.23	1,312.01	216,228.24	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,524.89	955,959.53			8.095	154,052.33	936.10	154,988.43	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	34,612,000.00	31,915,774.92	32,127,527.26			8.128	5,207,130.36	22,731.81	5,229,862.17	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	2,452,000.00	1,452,000.00	1,440,030.10			5.718	164,899.52	0.00	164,899.52	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	9,445,000.00	5,785,000.00	5,721,835.50			5.712	654,578.50	-33.40	654,545.10	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	5,041,000.00	2,026,000.00	2,152,343.39			5.364	231,323.89	-119.04	231,204.85	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,890,000.00	0.00	4,061,626.30			5.765	467,052.17	1,881.51	468,933.68	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,133,000.00	0.00	1,174,213.34			6.110	141,856.19	1,821.24	143,677.43	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,685,000.00	0.00	1,142,305.46			6.038	137,778.86	345.70	138,124.56	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	67,684,000.00	34,936,217.51	36,014,960.60			8.795	6,313,991.14	29,650.62	6,343,641.76	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,677,941.14	5,681,907.53			8.252	931,112.97	7,921.93	939,034.90
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,072,632.65	7,089,253.87			7.166	984,263.16	33,196.93	1,017,460.09
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	3,153,000.00	2,061,363.78	2,264,259.17			7.301	329,374.22	1,717.26	331,091.48
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	4,241,000.00	2,891,761.66	3,093,192.50			7.044	434,620.95	1,764.75	436,385.70
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,792.92	1,195,432.72			8.435	200,668.40	1,277.85	201,946.25
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,742,103.86	2,206,615.16			7.391	324,784.11	1,835.82	326,619.93
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,045,000.00	919,615.98	2,113,174.47			6.981	294,316.51	1,147.35	295,463.86
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,596,841.53	4,599,341.76			6.332	578,280.41	4,991.06	583,271.47
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,533,000.00	8,630,774.07	8,569,058.92			6.693	1,263,431.14	-114,862.37	1,148,568.77
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,358.84	556,843.47			7.870	87,292.19	470.67	87,762.86
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,672.13	850,139.36			8.438	142,729.49	933.18	143,662.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	1,060,000.00	60,481.71	476,520.37			5.501	52,901.71	-398.86	52,502.85
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,394.71	1,195,712.36			7.912	188,422.67	1,037.60	189,460.27

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - March 31, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	182,707,000.00	115,200,579.43	125,998,786.33			7.727	19,499,777.12	-440.28	19,499,336.84



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2001-1 DSRF (6076007267)													
3128X63M6	19502	850115	FAC	FHLMC	100,000.00	03/03/2008	08/28 - 02/28	100,000.00	62.50	4.500	05/28/2008		100,062.50
31398ADL3	19523	850115	FAC	FNMA	100,000.00	03/05/2008	06/18 - 12/18	100,776.03	1,212.75	5.670	06/18/2008	2.900	101,975.70
3136F7RE9	19682	850115	FAC	FNMA	2,200,000.00	03/27/2008	07/20 - 01/20	2,206,909.56	25,999.72	6.350	06/02/2008		2,232,904.94
Subtotal					2,400,000.00			2,407,685.59	27,274.97				2,434,943.14
2002-1 DSRF (6076007445)													
3133XPAM6	19310	850215	FAC	FNMA	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		5.450	05/08/2008	5.428	500,000.00
3136F8S55	19366	850215	FAC	FNMA	250,000.00	02/13/2008	08/13 - 02/13	250,000.00		4.150	05/13/2008	4.138	250,000.00
3133XPUA0	19432	850215	FAC	FHLB	250,000.00	02/22/2008	08/22 - 02/22	250,000.00		5.850	05/22/2008	5.850	250,000.00
Subtotal					1,000,000.00			1,000,000.00	0.00				1,000,000.00
2002-2 DSRF (6076007506)													
31331SUZ4	19225	850225	FAC	FFCB	250,000.00	01/28/2008	04/25 - 10/25	250,781.25	3,171.04	4.910	04/25/2008	3.561	253,920.06
3133XEJF7	19222	850225	FAC	FHLB	200,000.00	01/28/2008	02/15 - Final Pmt.	200,125.00	Sold	5.375	02/15/2013		0.00
3133XPAM6	19311	850225	FAC	FNMA	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		5.450	05/08/2008	5.428	500,000.00
3136F8S55	19365	850225	FAC	FNMA	250,000.00	02/13/2008	08/13 - 02/13	250,000.00		4.150	05/13/2008	4.138	250,000.00
3133XPPW8	19377	850225	FAC	FHLB	200,000.00	02/14/2008	08/14 - 02/14	200,000.00		3.250	08/14/2008	3.249	200,000.00
3133XPUA0	19433	850225	FAC	FHLB	2,260,000.00	02/22/2008	08/22 - 02/22	2,260,000.00		5.850	05/22/2008	5.850	2,260,000.00
Subtotal					3,660,000.00			3,660,906.25	3,171.04				3,463,920.06
2004-3 DSRF (6076011626)													
31331SUZ4	19226	850435	FAC	FFCB	500,000.00	01/28/2008	04/25 - 10/25	501,562.50	6,342.09	4.910	04/25/2008	3.561	507,840.13
3133XEJF7	19223	850435	FAC	FHLB	700,000.00	01/28/2008	02/15 - Final Pmt.	700,437.50	Sold	5.375	02/15/2013		0.00
3136F8NL5	19244	850435	FAC	FNMA	700,000.00	01/30/2008	06/06 - 12/06	705,593.00	6,510.00	6.200	06/06/2008		712,036.96
3133XPAM6	19312	850435	FAC	FNMA	131,000.00	02/08/2008	08/08 - 02/08	131,000.00		5.450	05/08/2008	5.428	131,000.00
3133XPUA0	19434	850435	FAC	FHLB	715,000.00	02/22/2008	08/22 - 02/22	715,000.00		5.850	05/22/2008	5.850	715,000.00
Subtotal					2,746,000.00			2,753,593.00	12,852.09				2,065,877.09
2006-3 DSRF (106597050)													
3136F8NL5	19245	850635	FAC	FNMA	800,000.00	01/30/2008	06/06 - 12/06	806,392.00	7,440.00	6.200	06/06/2008		813,756.52
3133XPAM6	19313	850635	FAC	FNMA	63,000.00	02/08/2008	08/08 - 02/08	63,000.00		5.450	05/08/2008	5.428	63,000.00
Subtotal					863,000.00			869,392.00	7,440.00				876,756.52
2007-2 DSR (111459150)													
3133XPAM6	19314	850725	FAC	FNMA	93,000.00	02/08/2008	08/08 - 02/08	93,000.00		5.450	05/08/2008	5.428	93,000.00

Portfolio TH08

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Data Updated: SET_85IC: 05/01/2008 10:42

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**1985 Res DSRF Merged
Purchases Report
January 1, 2008 - March 31, 2008**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					93,000.00			93,000.00	0.00				93,000.00
2007-3 DSR (111459250)													
3133XPAM6	19315	850735	FAC	FNMA	65,000.00	02/08/2008	08/08 - 02/08	65,000.00		5.450	05/08/2008	5.428	65,000.00
3136F86A8	19492	850735	FAC	FNMA	30,000.00	02/25/2008	07/25 - 01/25	30,000.00		4.000	04/25/2008		30,000.00
Subtotal					95,000.00			95,000.00	0.00				95,000.00
1985 A-L DSRF (6076006026)													
3128X6AD8	19239	8585R5	FAC	FHLMC	1,000,000.00	01/30/2008	06/05 - 12/05	1,008,466.00	9,166.67	6.000	06/05/2008	3.500	1,017,479.20
3136F8NL5	19240	8585R5	FAC	FNMA	300,000.00	01/30/2008	06/06 - 12/06	302,397.00	2,790.00	6.200	06/06/2008	6.095	305,158.70
3133XPAM6	19305	8585R5	FAC	FNMA	215,000.00	02/08/2008	08/08 - 02/08	215,000.00		5.450	05/08/2008	5.428	215,000.00
3136F86A8	19486	8585R5	FAC	FNMA	3,645,000.00	02/25/2008	07/25 - 01/25	3,645,000.00		4.000	04/25/2008	4.000	3,645,000.00
3128X63M6	19498	8585R5	FAC	FHLMC	200,000.00	03/03/2008	08/28 - 02/28	200,000.00	125.00	4.500	05/28/2008		200,125.00
2008-03-11MS	19602	8585R5	MC3	MSDW	500,000.00	03/11/2008	04/11 - At Maturity	500,000.00		2.510	04/11/2008	2.545	500,000.00
3128X64J2	19544	8585R5	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
3136F7RE9	19640	8585R5	FAC	FNMA	1,000,000.00	03/25/2008	07/20 - 01/20	1,003,240.00	19,931.94	6.350	06/02/2008	4.979	1,023,168.89
3136F7RE9	19683	8585R5	FAC	FNMA	1,800,000.00	03/27/2008	07/20 - 01/20	1,805,653.28	21,272.50	6.350	06/02/2008		1,826,922.23
Subtotal					8,760,000.00			8,779,756.28	53,286.11				8,832,854.02
1996-1 DSRF (6076006320)													
31331SUZ4	19227	859615	FAC	FFCB	250,000.00	01/28/2008	04/25 - 10/25	250,781.25	3,171.04	4.910	04/25/2008	3.561	253,920.06
3133XEJF7	19224	859615	FAC	FHLB	300,000.00	01/28/2008	02/15 - Final Pmt.	300,187.50	Sold	5.375	02/15/2013		0.00
3133XPAM6	19306	859615	FAC	FNMA	28,000.00	02/08/2008	08/08 - 02/08	28,000.00		5.450	05/08/2008	5.428	28,000.00
3133XPUA0	19430	859615	FAC	FHLB	275,000.00	02/22/2008	08/22 - 02/22	275,000.00		5.850	05/22/2008	5.850	275,000.00
Subtotal					853,000.00			853,968.75	3,171.04				556,920.06
1996-2 DSRF (6076006384)													
3136F8NL5	19241	859625	FAC	FNMA	300,000.00	01/30/2008	06/06 - 12/06	302,397.00	2,790.00	6.200	06/06/2008		305,158.70
3133XPAM6	19307	859625	FAC	FNMA	89,000.00	02/08/2008	08/08 - 02/08	89,000.00		5.450	05/08/2008	5.428	89,000.00
3136F7EC7	19603	859625	FAC	FNMA	600,000.00	03/19/2008	07/25 - 01/25	600,000.00	5,400.00	6.000	07/25/2025		605,400.00
Subtotal					989,000.00			991,397.00	8,190.00				999,558.70
1996-5 DSRF (6076006534)													
3136F8NL5	19242	859655	FAC	FNMA	500,000.00	01/30/2008	06/06 - 12/06	503,995.00	4,650.00	6.200	06/06/2008		508,597.83
3133XPAM6	19308	859655	FAC	FNMA	243,000.00	02/08/2008	08/08 - 02/08	243,000.00		5.450	05/08/2008	5.428	243,000.00
Subtotal					743,000.00			746,995.00	4,650.00				751,597.83
1997-3 DSRF (6076006721)													
3136F8NL5	19243	859735	FAC	FNMA	400,000.00	01/30/2008	06/06 - 12/06	403,196.00	3,720.00	6.200	06/06/2008		406,878.26
3133XPAM6	19309	859735	FAC	FNMA	73,000.00	02/08/2008	08/08 - 02/08	73,000.00		5.450	05/08/2008	5.428	73,000.00

Portfolio TH08

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**1985 Res DSRF Merged
Purchases Report
January 1, 2008 - March 31, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					473,000.00			476,196.00	3,720.00				479,878.26
1999-2 DSRF (6076007025)													
3133XPUA0	19431	859925	FAC	FHLB	500,000.00	02/22/2008	08/22 - 02/22	500,000.00		5.850	05/22/2008	5.850	500,000.00
Subtotal					500,000.00			500,000.00	0.00				500,000.00
Total Purchases					23,175,000.00			23,227,889.87	123,755.25				22,150,305.68

Portfolio TH08

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1AR8	17098	8585R5	FHLMC FAC	04/27/2006	02/13/2008 05/13/2013	400,000.00	5.125	401,261.94	400,000.00	5,125.00	405,125.00 Call	3,863.06
3128X1AR8	17544	8585R5	FHLMC FAC	07/27/2006	02/13/2008 05/13/2013	100,000.00	5.125	100,316.12	100,000.00	1,281.25	101,281.25 Call	965.13
3128X1AR8	17545	859925	FHLMC FAC	07/27/2006	02/13/2008 05/13/2013	500,000.00	5.125	501,580.61	500,000.00	6,406.25	506,406.25 Call	4,825.64
3128X1AR8	18794	8585R5	FHLMC FAC	10/11/2007	02/13/2008 05/13/2013	500,000.00	5.125	497,073.88	500,000.00	6,406.25	506,406.25 Call	9,332.37
3128X1AR8	18805	8585R5	FHLMC FAC	10/16/2007	02/13/2008 05/13/2013	500,000.00	5.125	496,718.16	500,000.00	6,406.25	506,406.25 Call	9,688.09
3128X1CM7	17546	8585R5	FHLMC FAC	07/27/2006	02/29/2008 05/29/2013	500,000.00	5.000	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
3128X1CM7	17547	859625	FHLMC FAC	07/27/2006	02/29/2008 05/29/2013	100,000.00	5.000	100,000.00	100,000.00	1,250.00	101,250.00 Call	1,250.00
3128X1CM7	18083	850115	FHLMC FAC	03/13/2007	02/29/2008 05/29/2013	400,000.00	5.000	400,000.00	400,000.00	5,000.00	405,000.00 Call	5,000.00
3128X1PR2	18779	8585R5	FHLMC FAC	10/11/2007	03/20/2008 12/30/2008	1,000,000.00	3.000	987,326.65	1,000,000.00	6,666.67	1,006,666.67 Call	19,340.02
3128X1SM0	18787	8585R5	FHLMC FAC	10/11/2007	01/30/2008 07/30/2018	400,000.00	4.750 V	398,580.23	400,000.00	9,500.00	409,500.00 Call	10,919.77
3128X1SM0	18801	8585R5	FHLMC FAC	10/16/2007	01/30/2008 07/30/2018	600,000.00	4.750 V	597,643.06	600,000.00	14,250.00	614,250.00 Call	16,606.94
3128X2P66	15356	850435	FHLMC FAC	06/09/2004	01/25/2008 03/24/2014	970,000.00	5.310	970,000.00	970,000.00	17,312.08	987,312.08 Call	17,312.08
3128X2P66	15390	859615	FHLMC FAC	06/09/2004	01/25/2008 03/24/2014	40,000.00	5.310	40,000.00	40,000.00	713.90	40,713.90 Call	713.90
3128X2P66	15391	859625	FHLMC FAC	06/09/2004	01/25/2008 03/24/2014	45,000.00	5.310	45,000.00	45,000.00	803.13	45,803.13 Call	803.13
3128X2P66	15392	859735	FHLMC FAC	06/09/2004	01/25/2008 03/24/2014	80,000.00	5.310	80,000.00	80,000.00	1,427.80	81,427.80 Call	1,427.80
3128X2P66	15393	850225	FHLMC FAC	06/09/2004	01/25/2008 03/24/2014	465,000.00	5.310	465,000.00	465,000.00	8,299.09	473,299.09 Call	8,299.09
3128X2P66	16275	850435	FHLMC FAC	06/22/2005	01/25/2008 03/24/2014	1,000,000.00	5.310	1,000,000.00	1,000,000.00	17,847.50	1,017,847.50 Call	17,847.50
3128X2P66	16276	859735	FHLMC FAC	06/22/2005	01/25/2008 03/24/2014	400,000.00	5.310	400,000.00	400,000.00	7,139.00	407,139.00 Call	7,139.00

V - Security with variable rate change.

**1985 Res DSRF Merged
Sales/Call Report
January 1, 2008 - March 31, 2008**

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2P66	16277	859625	FHLMC FAC	06/22/2005	01/25/2008 03/24/2014	350,000.00	5.310	350,000.00	350,000.00	6,246.63	356,246.63 Call	6,246.63
3128X2P66	16279	859615	FHLMC FAC	06/22/2005	01/25/2008 03/24/2014	550,000.00	5.310	550,000.00	550,000.00	9,816.13	559,816.13 Call	9,816.13
3128X2R56	17900	850635	FHLMC FAC	01/25/2007	03/29/2008 03/29/2019	400,000.00	4.000 V	394,941.61	400,000.00	8,000.00	408,000.00 Call	13,058.39
3128X2VE2	18791	8585R5	FHLMC FAC	10/11/2007	02/25/2008 02/25/2019	200,000.00	5.000 V	200,763.19	200,000.00	5,000.00	205,000.00 Call	4,236.81
31331QZ59	18793	8585R5	FFCB FAC	10/11/2007	02/01/2008 07/10/2012	340,000.00	4.440	333,141.42	340,000.00	880.60	340,880.60 Call	7,739.18
31339XMB7	18781	8585R5	FHLB FAC	10/11/2007	03/30/2008 12/30/2010	300,000.00	4.000	294,716.01	300,000.00	3,000.00	303,000.00 Call	8,283.99
31339YMM1	18782	8585R5	FHLB FAC	10/11/2007	02/13/2008 07/16/2013	450,000.00	4.690	441,131.03	450,000.00	1,582.88	451,582.88 Call	10,451.85
31339YMM1	18835	8585R5	FHLB FAC	10/23/2007	02/13/2008 07/16/2013	750,000.00	4.690	741,344.98	750,000.00	2,638.12	752,638.12 Call	11,293.14
31339YQD7	18783	8585R5	FHLB FAC	10/11/2007	03/26/2008 07/22/2013	1,000,000.00	4.750	982,451.24	1,000,000.00	8,444.45	1,008,444.45 Call	25,993.21
31339YQD7	18795	8585R5	FHLB FAC	10/16/2007	03/26/2008 07/22/2013	1,000,000.00	4.750	981,541.43	1,000,000.00	8,444.44	1,008,444.44 Call	26,903.01
31339YRU8	16445	850115	FHLB FAC	07/23/2005	03/26/2008 07/23/2013	2,000,000.00	4.800	2,000,000.00	2,000,000.00	16,800.00	2,016,800.00 Call	16,800.00
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	03/09/2008 03/09/2009	100,000.00	2.435	98,843.46	100,000.00	3,043.75	103,043.75 Call	4,200.29
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	03/28/2008 03/28/2014	22,500.00	3.150	20,463.69	22,500.00	4,429.69	26,929.69 Call	6,466.00
3133XEJF7	19222	850225	FHLB FAC	01/28/2008	02/15/2008 02/15/2013	200,000.00	5.375	204,991.19	200,000.00	5,375.00	205,375.00 Call	383.81
3133XEJF7	19223	850435	FHLB FAC	01/28/2008	02/15/2008 02/15/2013	700,000.00	5.375	717,469.18	700,000.00	18,812.50	718,812.50 Call	1,343.32
3133XEJF7	19224	859615	FHLB FAC	01/28/2008	02/15/2008 02/15/2013	300,000.00	5.375	307,486.79	300,000.00	8,062.50	308,062.50 Call	575.71
3133XJF29	17867	859655	FHLB FAC	01/18/2007	01/18/2008 01/18/2022	750,000.00	6.000	748,031.25	750,000.00	22,500.00	772,500.00 Call	24,468.75
3133XJF29	17868	850635	FHLB FAC	01/18/2007	01/18/2008 01/18/2022	750,000.00	6.000	748,031.25	750,000.00	22,500.00	772,500.00 Call	24,468.75
3133XKB46	18101	8585R5	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	250,000.00	5.500 V	248,979.17	250,000.00	6,875.00	256,875.00 Call	7,895.83
3133XKB46	18102	859655	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	21,000.00	5.500 V	20,914.25	21,000.00	577.50	21,577.50 Call	663.25
3133XKB46	18103	850025	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	75,000.00	5.500 V	74,693.76	75,000.00	2,062.50	77,062.50 Call	2,368.74

V - Security with variable rate change.

Portfolio TH08

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**1985 Res DSRF Merged
Sales/Call Report
January 1, 2008 - March 31, 2008**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XKB46	18104	850435	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	52,000.00	5.500 V	51,787.68	52,000.00	1,430.00	53,430.00 Call	1,642.32
3133XKB46	18105	850635	FHLB FAC	03/29/2007	03/29/2008 03/29/2022	1,062,000.00	5.500 V	1,057,663.69	1,062,000.00	29,205.00	1,091,205.00 Call	33,541.31
3136F2SA7	18799	8585R5	FNMA FAC	10/16/2007	02/04/2008 05/07/2015	800,000.00	5.250	790,158.76	800,000.00	10,033.33	810,033.33 Call	19,874.57
3136F3BN5	13582	859625	FNMA FAC	03/11/2003	03/11/2008 03/11/2013	500,000.00	5.000	500,156.25	500,000.00	12,500.00	512,500.00 Call	12,343.75
3136F6N62	16062	850215	FNMA FAC	04/06/2005	02/04/2008 04/06/2020	1,000,000.00	6.000	1,000,000.00	1,000,000.00	19,666.67	1,019,666.67 Call	19,666.67
3136F6N62	16063	850225	FNMA FAC	04/06/2005	02/04/2008 04/06/2020	3,000,000.00	6.000	3,000,000.00	3,000,000.00	59,000.00	3,059,000.00 Call	59,000.00
Subtotal						24,922,500.00		24,840,201.93	24,922,500.00	419,010.86	25,341,510.86	501,308.93
Total Sales						24,922,500.00		24,840,201.93	24,922,500.00	419,010.86	25,341,510.86	501,308.93

V - Security with variable rate change.

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 16 multi-family mortgages outstanding and therefore 16 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 16 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

March 31, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
3/31/08	7,373,474.42	7,390,930.06	N/A	N/A

Historical Returns (Yield)

	Quarter ending 3/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.125%	4.461%	4.478%	4.495%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	2.103%	5.123%	3.795%	4.411%
(2) Three-year CMT	2.163%	5.033%	3.708%	4.252%
(3) Five-year CMT	2.740%	5.515%	3.991%	4.381%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.5	N/A
Average Duration to Call (Years)	0.1	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	577,264.48	7.83%	N/A	N/A
Federal Agency Coupons	4,496,209.94	60.98%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	2,300,000.00	31.19%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	7,373,474.42	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPJ47	19321	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,625.00	03/31/2008	3.744	02/08/2011	1,043	05/11/2008	
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	250,703.13	03/31/2008	3.249	02/14/2011	1,049	08/14/2008	
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	150,000.00	3.150	146,812.50	03/31/2008	3.150	03/28/2014	2,187		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	1,889,870.52	4.000	1,907,125.00	03/31/2008	4.175	06/26/2018	3,738	06/26/2008	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,970.83	4.000	600,375.00	03/31/2008	4.056	04/16/2008	15	04/16/2008	
Subtotal and Average				3,388,841.35		3,405,640.63		3.977		2,415		
Federal Home Loan Mortgage Cor												
3128X64J2	19538	Federal Agency Coupon Securities	Fair	100,000.00	4.050	100,368.70	03/31/2008	4.050	09/12/2011	1,259	09/12/2008	
Subtotal and Average				100,000.00		100,368.70		4.050		1,259		
Federal National Mortgage Admi												
3136F8S55	19358	Federal Agency Coupon Securities	Fair	500,000.00	4.150	501,093.75	03/31/2008	4.138	02/13/2013	1,779	05/13/2008	
3136F7X51	19323	Federal Agency Coupon Securities	Fair	507,368.59	6.000	506,562.50	03/31/2008	3.262	08/29/2016	3,072	08/28/2008	
Subtotal and Average				1,007,368.59		1,007,656.25		3.697		2,430		
Morgan Stanley Dean Witter												
2008-03-11MS	19555	Repurchase Agreements	Fair	300,000.00	2.510	300,000.00	03/31/2008	2.545	04/11/2008	10		
Subtotal and Average				300,000.00		300,000.00		2.545		10		
Paine Webber												
20080206UBS	19279	Repurchase Agreements	Fair	2,000,000.00	2.850	2,000,000.00	03/31/2008	2.890	04/01/2008			
Subtotal and Average				2,000,000.00		2,000,000.00		2.890				
Total and Average				6,796,209.94		6,813,665.58		3.553		1,583		

Portfolio TH08

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Report Ver. 5.00

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Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2008

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		4,500,000.00				4,496,209.94
Repurchase Agreements										
				Subtotal		2,300,000.00				2,300,000.00
				Total		6,800,000.00				6,796,209.94



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	11,600,000.00	7,083,083.04	6,730,637.29			4.125	68,281.82	942.18	69,224.00
			Total	11,600,000.00	7,083,083.04	6,730,637.29			4.125	68,281.82	942.18	69,224.00



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	13,100,000.00	9,686,411.84	7,992,776.72			4.461	262,904.01	5,733.96	268,637.97
			Total	13,100,000.00	9,686,411.84	7,992,776.72			4.461	262,904.01	5,733.96	268,637.97



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)													
Subtotal				13,100,000.00	9,690,296.11	8,415,083.81			4.478		369,722.70	8,099.69	377,822.39
Total				13,100,000.00	9,690,296.11	8,415,083.81			4.478		369,722.70	8,099.69	377,822.39



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2008
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	13,100,000.00	9,705,810.92	9,057,150.65			4.495	797,845.83	17,584.88	815,430.71
			Total	13,100,000.00	9,705,810.92	9,057,150.65			4.495	797,845.83	17,584.88	815,430.71

Portfolio TH08

AC

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Report Ver. 5.00



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20080206UBS	19279	OP0006	MC3	PW	2,000,000.00	02/06/2008	04/01 - At Maturity	2,000,000.00		2.850	04/01/2008	2.890	2,000,000.00
3136F7X51	19323	OP0006	FAC	FNMA	500,000.00	02/07/2008	02/28 - 08/28	507,500.00	Received	6.000	08/28/2008	3.262	507,368.59
3133XPJ47	19321	OP0006	FAC	FHLB	500,000.00	02/08/2008	08/08 - 02/08	500,000.00		3.750	05/11/2008	3.744	500,000.00
3136F8S55	19358	OP0006	FAC	FNMA	500,000.00	02/13/2008	08/13 - 02/13	500,000.00		4.150	05/13/2008	4.138	500,000.00
3133XPPW8	19369	OP0006	FAC	FHLB	250,000.00	02/14/2008	08/14 - 02/14	250,000.00		3.250	08/14/2008	3.249	250,000.00
20080222UBS	19436	OP0006	MC3	PW	300,000.00	02/22/2008	03/14 - At Maturity	300,000.00		2.960	03/14/2008	3.001	0.00
2008-03-11MS	19555	OP0006	MC3	MSDW	300,000.00	03/11/2008	04/11 - At Maturity	300,000.00		2.510	04/11/2008	2.545	300,000.00
3128X64J2	19538	OP0006	FAC	FHLMC	100,000.00	03/12/2008	09/12 - 03/12	100,000.00		4.050	09/12/2008	4.050	100,000.00
Subtotal					4,450,000.00			4,457,500.00	0.00				4,157,368.59
Total Purchases					4,450,000.00			4,457,500.00	0.00				4,157,368.59

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESCR: 04/29/2008 10:09

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**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
January 1, 2008 - March 31, 2008**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339YR87	14483	OP0006	FHLB FAC	09/05/2003	02/05/2008 08/05/2008	2,500,000.00	3.500	2,500,000.00	2,500,000.00	43,750.00	2,543,750.00 Call	43,750.00
31339YTF9	14377	OP0006	FHLB FAC	08/08/2003	02/06/2008 08/06/2015	2,000,000.00	6.500	1,939,065.28	2,000,000.00	32,677.60	2,032,677.60 Call	93,612.32
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	03/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,230.47	7,480.47 Call	1,230.47
Subtotal						4,506,250.00		4,445,315.28	4,506,250.00	77,658.07	4,583,908.07	138,592.79
Total Sales						4,506,250.00		4,445,315.28	4,506,250.00	77,658.07	4,583,908.07	138,592.79



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Receipts during January 1, 2008 - March 31, 2008

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20080222UBS	19436	OP0006	MC3	PW	300,000.00	03/14/2008	02/22/2008	2.960	300,000.00	518.00	300,518.00	518.00
Total Maturities					300,000.00				300,000.00	518.00	300,518.00	518.00

Portfolio TH08

AC

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

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Run Date: 04/29/2008 - 10:09

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2007

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,533,402.35



Investment Report

December 31, 2007

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

February 15, 2008

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2007-4 was closed on October 30, 2007. This transaction resulted in \$154,361,250 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.70% 6.20% and 6.70%, a three basis point increase from the previous bond issue.
- 2) Mortgage production decreased during the quarter, with \$85.6 million in applications. This was a 54.2% decrease from the previous quarter (\$187 million), and a 9.7% increase from the fourth quarter of 2006 (\$78 million). Although there was a significant decrease from the previous quarter, mortgage production was still solid despite the narrowing of the spread between THDA mortgage rates and outside rates during the quarter. Also, the 4th quarter is traditionally a slower production period.
- 3) During the past quarter, \$28.8 million in mortgage prepayments was received by the agency. This was a 10.6% decrease from last quarter (\$32.2 million), and a 16.5% decrease from the fourth quarter of 2006 (\$34.5 million). These decreases can be attributed to tighter credit standards (which make it more difficult for borrowers to refinance or sell their homes) and normal seasonal trends. Despite the decrease in the amount received, mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds.
- 4) The Federal Reserve lowered the overnight rate a total of 50 basis points to 4.25% this quarter, 25 basis points on October 31 and 25 basis points on December 11. Their primary concerns were the potential slowing of the economy due to the housing market correction and the softening of business and consumer spending.



PORTFOLIO MGT SUMMARY Portfolio Management Portfolio Summary December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	235,182,000.00	243,307,913.05	235,786,645.54	47.65	3,421	1,640	5.220
Treasury Coupon Securities	66,217,000.00	87,377,783.21	66,040,146.62	13.35	7,034	3,663	8.181
Repurchase Agreements	193,000,000.00	193,000,000.00	193,000,000.00	39.00	39	5	4.527
	494,399,000.00	523,685,696.26	494,826,792.16	100.00%	2,584	1,272	5.345

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,113,671.29	4,113,671.29				
Subtotal		4,113,671.29	4,113,671.29				
	494,399,000.00	527,799,367.55	498,940,463.45		2,584	1,272	5.345
Total Cash and Investments Value							

Total Earnings	December 31	Month Ending	Fiscal Year To Date	
Current Year	2,203,779.31		11,563,479.33	* 948,724.63 Accrued at Purchase is Included in Book Value.

Average Daily Balance 478,977,488.75
Effective Rate of Return 5.42%

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
12/31/07	33,245,373.28	33,252,199.74	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.855%	4.871%	4.841%	4.779%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	3.620%	4.072%	4.522%	4.727%
(2) Three-year CMT	3.497%	3.952%	4.338%	4.557%
(3) Five-year CMT	3.787%	4.145%	4.468%	4.611%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.9	N/A
Average Duration to Call (Years)	3.2	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,204,860.82	3.62%	N/A	N/A
Federal Agency Coupons	27,640,512.46	83.14%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	4,400,000.00	13.23%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	33,245,373.28	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
BANK OF AMERICA												
2007-12-14BOA	19066	Repurchase Agreements	Fair	1,000,000.00	4.300	1,000,000.00	12/31/2007	4.360	01/07/2008	6		
Subtotal and Average				1,000,000.00		1,000,000.00		4.360		6		
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	991,169.62	4.440	1,000,000.00	12/31/2007	4.680	07/10/2012	1,652		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	999,375.00	12/31/2007	4.900	07/08/2015	2,745		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	990,448.13	4.900	999,375.00	12/31/2007	5.070	07/08/2015	2,745		
Subtotal and Average				2,981,617.75		2,998,750.00		4.883		2,381		
Federal Home Loan Bank												
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	299,718.75	12/31/2007	4.099	07/30/2010	941		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	199,812.50	12/31/2007	4.099	07/30/2010	941		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,987,990.15	4.200	1,997,500.00	12/31/2007	4.567	01/23/2012	1,483		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	3,002,812.50	12/31/2007	4.999	08/06/2013	2,044		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,756.50	5.500	540,843.75	12/31/2007	5.547	03/29/2022	5,201		
Subtotal and Average				6,341,424.15		6,336,878.91		4.748		2,059		
Federal Home Loan Mortgage Cor												
3128X4F48	19011	Federal Agency Coupon Securities	Fair	1,017,670.96	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,678.76	4.000	199,710.79	12/31/2007	4.057	03/15/2011	1,169		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	999,620.06	12/31/2007	4.499	07/16/2013	2,023		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	4,001,928.10	12/31/2007	4.800	01/30/2008	29	01/30/2008	
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,656.25	5.000	2,000,151.98	12/31/2007	5.024	04/01/2014	2,282		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	293,557.25	5.200	301,171.19	12/31/2007	5.549	11/25/2015	2,885		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,640.41	4.750	1,000,471.95	12/31/2007	4.726	07/30/2018	3,863	01/30/2008	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,318.26	4.750	1,000,471.95	12/31/2007	4.847	07/30/2018	3,863	01/30/2008	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,326.38	5.000	300,423.89	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,706.48	12/31/2007	5.000	02/25/2019	4,073		
3128X2G67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,032.63	12/31/2007	5.500	04/08/2019	4,115		
3128X6GB6	18566	Federal Agency Coupon Securities	Fair	434,809.17	6.500	441,241.17	12/31/2007	7.066	07/25/2022	5,319	07/25/2008	
3128X6KK1	18623	Federal Agency Coupon Securities	Fair	398,779.86	6.400	404,989.62	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
Subtotal and Average				12,282,812.30		12,281,256.88		4.942		1,937		

Portfolio TH08

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
31359MXP3	19078	Federal Agency Coupon Securities	Fair	608,515.42	3.875	599,625.00	12/31/2007	4.350	02/01/2008	31		
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	250,034.63	4.150	250,000.00	12/31/2007	4.140	09/18/2009	626		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,017.35	4.150	250,000.00	12/31/2007	4.144	09/18/2009	626		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,301.26	5.000	500,781.25	12/31/2007	4.985	03/11/2013	1,896		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,602.52	5.000	1,001,562.50	12/31/2007	4.985	03/11/2013	1,896		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,003.98	5.000	430,671.88	12/31/2007	4.999	03/11/2013	1,896		
31359M7G2	18582	Federal Agency Coupon Securities	Fair	1,995,183.10	6.000	2,001,250.00	12/31/2007	6.033	04/12/2017	3,389		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	996,562.50	12/31/2007	5.125	04/09/2018	3,751		
Subtotal and Average				6,034,658.26		6,030,453.13		5.222		2,403		
Paine Webber												
2007-11-19UBS	18906	Repurchase Agreements	Fair	100,000.00	4.680	100,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18995	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
Subtotal and Average				1,300,000.00		1,300,000.00		4.651		1		
Smith - Barney												
2007-11-27CG	18938	Repurchase Agreements	Fair	2,100,000.00	4.650	2,100,000.00	12/31/2007	4.715	01/02/2008	1		
Subtotal and Average				2,100,000.00		2,100,000.00		4.715		1		
Total and Average				32,040,512.46		32,047,338.92		4.906		1,825		

Portfolio TH08

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Data Updated: FUNDSNAP: 01/22/2008 15:53

Run Date: 01/22/2008 - 15:53



General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	27,648,500.00	27,640,512.46				
Repurchase Agreements										
				Subtotal	4,400,000.00	4,400,000.00				
				Total	32,048,500.00	32,040,512.46				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	36,548,500.00	30,617,588.94	28,248,412.48			4.855	342,990.63	2,702.46	345,693.09
			Total	36,548,500.00	30,617,588.94	28,248,412.48			4.855	342,990.63	2,702.46	345,693.09



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				52,748,500.00	29,793,165.32	28,473,336.76			4.871		692,431.03	6,684.47	699,115.50
Total				52,748,500.00	29,793,165.32	28,473,336.76			4.871		692,431.03	6,684.47	699,115.50



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	52,948,500.00	23,236,658.72	26,653,579.10			4.841	1,273,769.67	16,603.57	1,290,373.24
			Total	52,948,500.00	23,236,658.72	26,653,579.10			4.841	1,273,769.67	16,603.57	1,290,373.24



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				52,948,500.00	22,983,916.05	24,849,695.44	4.779			2,348,512.57	26,812.94	2,375,325.51
Total				52,948,500.00	22,983,916.05	24,849,695.44	4.779			2,348,512.57	26,812.94	2,375,325.51



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-11-19UBS	18906	OP0008	MC3	PW	100,000.00	11/19/2007	01/02 - At Maturity	100,000.00		4.680	01/02/2008	4.745	100,000.00
2007-11-27CG	18938	OP0008	MC3	SB	2,100,000.00	11/27/2007	01/02 - At Maturity	2,100,000.00		4.650	01/02/2008	4.715	2,100,000.00
2007-12-04UBS	18995	OP0008	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
3128X4F48	19011	OP0008	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.27	17,083.33	5.000	02/08/2008	4.350	1,017,670.96
2007-12-14BOA	19066	OP0008	MC3	BA	1,000,000.00	12/13/2007	01/07 - At Maturity	1,000,000.00		4.300	01/07/2008	4.360	1,000,000.00
31359MXP3	19078	OP0008	FAC	FNMA	600,000.00	12/17/2007	02/01 - Final Pmt.	599,607.06	8,783.33	3.875	02/01/2008	4.350	608,515.42
Subtotal					6,000,000.00			6,000,512.33	25,866.66				6,026,186.38
Total Purchases					6,000,000.00			6,000,512.33	25,866.66				6,026,186.38



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2007 - December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X8CK6	15628	OP0008	FHLB FAC	08/24/2004	11/24/2007 08/24/2009	500,000.00	0.010 V	499,650.05	500,000.00	6,301.37	506,301.37	6,651.32
3136F5GL9	15400	OP0008	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	50,000.00	4.150	50,007.90	49,406.25	97.99	49,504.24	-503.66
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38	2,559.38
Subtotal						562,500.00		562,157.95	561,906.25	8,958.74	570,864.99	8,707.04
Total Sales						562,500.00		562,157.95	561,906.25	8,958.74	570,864.99	8,707.04

V - Security with variable rate change.



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2007 - December 31, 2007

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-09-25MS	18709	OP0008	MC3	MSDW	4,000,000.00	10/05/2007	09/25/2007	4.900	4,000,000.00	5,444.44	4,005,444.44	5,444.44
Total Maturities					4,000,000.00				4,000,000.00	5,444.44	4,005,444.44	5,444.44

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: FUNDSNAP: 01/22/2008 15:53

Run Date: 01/22/2008 - 15:53

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
12/31/07	0.00	0.00	103,753,027.64	103,708,531.80

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	4.531%	4.825%	4.856%	4.856%

Benchmarks:

(1) One-year CMT	3.620%	4.072%	4.522%	4.727%
(2) Three-year CMT	3.497%	3.952%	4.338%	4.557%
(3) Five-year CMT	3.787%	4.145%	4.468%	4.611%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.0
Average Duration to Call (Years)	0.0	0.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	11,622,281.80	11.20%
Federal Agency Coupons	-	0.00%	22,030,745.84	21.23%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	70,100,000.00	67.56%
Discount Bonds	-	0.00%	-	0.00%
Total	-	0.00%	103,753,027.64	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
BANK OF AMERICA												
2007-12-14BOA	19074	Repurchase Agreements	Fair	2,000,000.00	4.300	2,000,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19075	Repurchase Agreements	Fair	20,000,000.00	4.300	20,000,000.00	12/31/2007	4.360	01/07/2008	6		
12-27-2007BOA	19094	Repurchase Agreements	Fair	25,000,000.00	4.240	25,000,000.00	12/31/2007	4.299	01/28/2008	27		
Subtotal and Average				47,000,000.00		47,000,000.00		4.327		17		
Federal Home Loan Bank												
3133XNV55	19095	Federal Agency Coupon Securities	Fair	5,000,000.00	4.250	4,993,750.00	12/31/2007	4.309	05/28/2008	148		
3133XNT33	19092	Federal Agency Coupon Securities	Fair	10,002,361.11	4.250	9,990,625.00	12/31/2007	4.249	06/18/2008	169		
3133XNSC4	19091	Federal Agency Coupon Securities	Fair	5,000,000.00	4.350	5,003,125.00	12/31/2007	4.350	12/17/2008	351		
Subtotal and Average				20,002,361.11		19,987,500.00		4.289		209		
Federal National Mortgage Admi												
31359MXP3	19090	Federal Agency Coupon Securities	Fair	2,028,384.73	3.875	1,998,750.00	12/31/2007	4.350	02/01/2008	31		
Subtotal and Average				2,028,384.73		1,998,750.00		4.350		31		
Paine Webber												
2007-12-04UBS	18994	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	19008	Repurchase Agreements	Fair	21,100,000.00	4.590	21,100,000.00	12/31/2007	4.654	01/02/2008	1		
Subtotal and Average				22,100,000.00		22,100,000.00		4.653		1		
Smith - Barney												
2007-11-27CG	18967	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
Subtotal and Average				1,000,000.00		1,000,000.00		4.715		1		
Total and Average				92,130,745.84		92,086,250.00		4.402		55		

Portfolio TH08

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Data Updated: SET_85LF: 01/22/2008 16:36

Run Date: 01/22/2008 - 16:36



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,000,000.00	22,030,745.84				
Repurchase Agreements										
				Subtotal	70,100,000.00	70,100,000.00				
				Total	92,100,000.00	92,130,745.84				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-2 LF (111459100)												
			Subtotal	2,000,000.00	2,000,000.00	86,956.52			4.968	1,088.89	0.00	1,088.89
Fund: 2007-3 LF (111459200)												
			Subtotal	22,000,000.00	20,000,000.00	1,282,608.70			4.772	15,427.78	0.00	15,427.78
Fund: 2007-4 LF (111459400)												
			Subtotal	243,800,000.00	0.00	63,990,776.04			4.526	729,518.79	416.75	729,935.54
			Total	267,800,000.00	22,000,000.00	65,360,341.25			4.531	746,035.46	416.75	746,452.21

Portfolio TH08

Data Updated: SET_85LS: 01/22/2008 16:39

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	1,000,000.00	92,391.30			5.303	2,470.00	0.00	2,470.00
Fund: 2007-2 LF (111459100)												
			Subtotal	64,047,000.00	43,406,191.54	4,769,268.38			5.263	104,669.30	21,861.44	126,530.74
Fund: 2007-3 LF (111459200)												
			Subtotal	198,000,000.00	0.00	17,922,569.15			5.241	464,801.11	8,754.31	473,555.42
Fund: 2007-4 LF (111459400)												
			Subtotal	243,800,000.00	0.00	31,995,388.02			4.526	729,518.79	416.75	729,935.54
			Total	508,847,000.00	44,406,191.54	54,779,616.85			4.825	1,301,459.20	31,032.50	1,332,491.70



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	0.00	63,013.70			5.306	3,343.33	0.00	3,343.33
Fund: 2007-2 LF (111459100)												
			Subtotal	64,047,000.00	0.00	4,217,745.47			5.290	191,008.02	32,117.49	223,125.51
Fund: 2007-3 LF (111459200)												
			Subtotal	198,000,000.00	0.00	9,034,938.97			5.241	464,801.11	8,754.31	473,555.42
Fund: 2007-4 LF (111459400)												
			Subtotal	243,800,000.00	0.00	16,129,181.91			4.526	729,518.79	416.75	729,935.54
			Total	508,847,000.00	0.00	29,444,880.04			4.856	1,388,671.25	41,288.55	1,429,959.80

Portfolio TH08

Data Updated: SET_85LS: 01/22/2008 16:41

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	3,000,000.00	0.00	31,506.85			5.306	3,343.33	0.00	3,343.33	
Fund: 2007-2 LF (111459100)													
			Subtotal	64,047,000.00	0.00	2,108,872.74			5.290	191,008.02	32,117.49	223,125.51	
Fund: 2007-3 LF (111459200)													
			Subtotal	198,000,000.00	0.00	4,517,469.48			5.241	464,801.11	8,754.31	473,555.42	
Fund: 2007-4 LF (111459400)													
			Subtotal	243,800,000.00	0.00	8,064,590.95			4.526	729,518.79	416.75	729,935.54	
			Total	508,847,000.00	0.00	14,722,440.02			4.856	1,388,671.25	41,288.55	1,429,959.80	

Portfolio TH08

Data Updated: SET_85LS: 01/22/2008 16:43

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85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-10-31CG	18872	850741	MC3	SB	50,000,000.00	10/30/2007	11/20 - At Maturity	50,000,000.00		4.480	11/20/2007	4.542	0.00
10-30-2007CG2	18873	850741	MC3	SB	50,000,000.00	10/30/2007	12/20 - At Maturity	50,000,000.00		4.480	12/20/2007	4.542	0.00
2007-11-07UBS	18903	850741	MC3	PW	13,700,000.00	11/07/2007	12/03 - At Maturity	13,700,000.00		4.510	12/03/2007	4.573	0.00
2007-11-20CG	18936	850741	MC3	SB	40,000,000.00	11/20/2007	12/05 - At Maturity	40,000,000.00		4.550	12/05/2007	4.613	0.00
2007-11-27CG	18967	850741	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-12-04UBS	18994	850741	MC3	PW	1,000,000.00	12/04/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-12-07UBS	19008	850741	MC3	PW	21,100,000.00	12/07/2007	01/02 - At Maturity	21,100,000.00		4.590	01/02/2008	4.654	21,100,000.00
2007-12-14BOA	19074	850731	MC3	BA	2,000,000.00	12/13/2007	01/07 - At Maturity	2,000,000.00		4.300	01/07/2008	4.360	2,000,000.00
2007-12-14BOA	19075	850741	MC3	BA	20,000,000.00	12/13/2007	01/07 - At Maturity	20,000,000.00		4.300	01/07/2008	4.360	20,000,000.00
31359MXP3	19090	850741	FAC	FNMA	2,000,000.00	12/17/2007	02/01 - Final Pmt.	1,998,690.20	29,277.78	3.875	02/01/2008	4.350	2,028,384.73
3133XNSC4	19091	850741	FAC	FHLB	5,000,000.00	12/19/2007	06/17 - 12/17	5,000,000.00		4.350	12/17/2008	4.350	5,000,000.00
3133XNT33	19092	850741	FAC	FHLB	10,000,000.00	12/20/2007	06/18 - Final Pmt.	10,000,000.00	2,361.11	4.250	06/18/2008	4.249	10,002,361.11
12-27-2007BOA	19094	850741	MC3	BA	25,000,000.00	12/27/2007	01/28 - At Maturity	25,000,000.00		4.240	01/28/2008	4.299	25,000,000.00
3133XNV55	19095	850741	FAC	FHLB	5,000,000.00	12/28/2007	05/28 - At Maturity	5,000,000.00		4.250	05/28/2008	4.309	5,000,000.00
Subtotal					245,800,000.00			245,798,690.20	31,638.89				92,130,745.84
Total Purchases					245,800,000.00			245,798,690.20	31,638.89				92,130,745.84

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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Run Date: 01/22/2008 - 16:36



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-09-25MS	18726	850721	MC3	MSDW	2,000,000.00	10/05/2007	09/25/2007	4.900	2,000,000.00	2,722.22	2,002,722.22	2,722.22
2007-09-25MS	18727	850731	MC3	MSDW	20,000,000.00	10/05/2007	09/25/2007	4.900	20,000,000.00	27,222.22	20,027,222.22	27,222.22
2007-10-31CG	18872	850741	MC3	SB	50,000,000.00	11/20/2007	10/30/2007	4.480	50,000,000.00	130,666.67	50,130,666.67	130,666.67
2007-11-07UBS	18903	850741	MC3	PW	13,700,000.00	12/03/2007	11/07/2007	4.510	13,700,000.00	44,623.94	13,744,623.94	44,623.94
2007-11-20CG	18936	850741	MC3	SB	40,000,000.00	12/05/2007	11/20/2007	4.550	40,000,000.00	75,833.33	40,075,833.33	75,833.33
10-30-2007CG2	18873	850741	MC3	SB	50,000,000.00	12/20/2007	10/30/2007	4.480	50,000,000.00	317,333.33	50,317,333.33	317,333.33
Total Maturities					175,700,000.00				175,700,000.00	598,401.71	176,298,401.71	598,401.71

Portfolio TH08

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Data Updated: SET_85LF: 01/22/2008 16:36

Run Date: 01/22/2008 - 16:36

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
12/31/07	39,990,117.71	39,915,854.41	179,246,808.18	178,876,554.53

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.595%	4.575%	4.546%	4.453%
1985 Resolution	4.631%	4.688%	4.651%	4.509%

Benchmarks:

(1) One-year CMT	3.620%	4.072%	4.522%	4.727%
(2) Three-year CMT	3.497%	3.952%	4.338%	4.557%
(3) Five-year CMT	3.787%	4.145%	4.468%	4.611%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.3	0.5
Average Duration to Call (Years)	2.2	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,833,520.38	17.09%	19,846,951.86	11.07%
Federal Agency Coupons	25,656,597.33	64.16%	48,399,856.32	27.00%
Variable Rate Securities		0.00%		0.00%
Repurchase Agreements	7,500,000.00	18.75%	111,000,000.00	61.93%
Discount Bonds	-	0.00%	-	0.00%
Total	39,990,117.71	100.00%	179,246,808.18	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	120,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	500,000.00	12/31/2007	4.444	02/01/2008	31	02/01/2008	
Subtotal and Average				620,000.00		620,000.00		4.443		31		
Federal Home Loan Bank												
3133XLLA9	18492	Federal Agency Coupon Securities	Fair	1,000,000.00	5.250	1,000,000.00	12/31/2007	5.250	01/02/2008	1		
3133XAT56	18634	Federal Agency Coupon Securities	Fair	997,940.43	4.000	998,750.00	12/31/2007	5.100	03/10/2008	69		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	497,187.50	12/31/2007	3.359	07/30/2008	211		
31339YR87	14485	Federal Agency Coupon Securities	Fair	400,000.00	3.500	398,000.00	12/31/2007	3.500	08/05/2008	217		
3133MYX35	16797	Federal Agency Coupon Securities	Fair	199,993.73	3.600	199,125.00	12/31/2007	3.602	12/05/2008	339		
31339XU51	18572	Federal Agency Coupon Securities	Fair	995,560.30	4.500	1,001,250.00	12/31/2007	4.963	12/30/2008	364		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	999,062.50	12/31/2007	3.999	01/07/2009	372		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,969.85	3.500	497,500.00	12/31/2007	3.506	01/23/2009	388		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	497,500.00	12/31/2007	3.499	01/23/2009	388		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.624	01/30/2009	395		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.625	01/30/2009	395		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.624	01/30/2009	395		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	499,218.75	12/31/2007	4.000	12/30/2010	1,094		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	199,687.50	12/31/2007	3.999	12/30/2010	1,094		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,952.96	4.200	998,750.00	12/31/2007	4.235	01/23/2012	1,483		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,548.52	4.500	998,750.00	12/31/2007	4.510	06/12/2013	1,989		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	410,000.00	12/31/2007	4.690	07/16/2013	2,023		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	1,000,000.00	12/31/2007	4.689	07/16/2013	2,023		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	1,000,000.00	12/31/2007	4.750	07/22/2013	2,029		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,937.50	12/31/2007	4.999	08/06/2013	2,044		
31339YQA3	18244	Federal Agency Coupon Securities	Fair	985,549.04	5.000	1,000,937.50	12/31/2007	5.305	08/06/2013	2,044		
3133X3KD4	19022	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19023	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19024	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19025	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19026	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	

Portfolio TH08

Data Updated: SET_74EQ: 01/28/2008 09:12

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133XFD29	18659	Federal Agency Coupon Securities	Fair	1,005,144.13	6.000	1,004,062.50	12/31/2007	5.919	04/25/2016	3,037		
Subtotal and Average				17,918,716.23		17,859,367.26		4.446		1,124		
Federal Home Loan Mortgage Cor												
3128X4F48	19012	Federal Agency Coupon Securities	Fair	407,068.38	5.000	400,134.83	12/31/2007	4.350	02/08/2008	38		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	272,239.85	12/31/2007	3.000	12/30/2008	364		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,811.11	3.000	247,490.77	12/31/2007	3.009	12/30/2008	364		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,710.88	4.000	179,739.71	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,839.44	4.000	99,855.39	12/31/2007	4.056	03/15/2011	1,169		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,224.89	5.125	1,001,325.99	12/31/2007	5.048	05/13/2013	1,959		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,962.01	12/31/2007	4.499	07/16/2013	2,023		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,527.51	5.000	200,141.82	12/31/2007	5.039	03/10/2016	2,991		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,093.35	5.000	199,923.19	12/31/2007	5.069	07/29/2016	3,132		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,093.35	5.000	199,923.19	12/31/2007	5.069	07/29/2016	3,132		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	999,615.94	12/31/2007	5.000	07/29/2016	3,132		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,775.46	5.000	100,141.30	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,775.46	5.000	100,141.30	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,258.96	5.000	500,706.48	12/31/2007	5.019	02/25/2019	4,073		
Subtotal and Average				4,612,178.79		4,601,341.77		4.668		2,281		
Federal National Mortgage Admi												
3136F8PZ2	18501	Federal Agency Coupon Securities	Fair	900,000.00	5.250	900,000.00	12/31/2007	5.250	01/02/2008	1		
31359MXP3	19081	Federal Agency Coupon Securities	Fair	405,676.95	3.875	399,750.00	12/31/2007	4.350	02/01/2008	31		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,019.94	5.000	600,937.50	12/31/2007	4.998	03/11/2013	1,896		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,005.42	5.000	600,937.50	12/31/2007	4.997	03/11/2013	1,896		
Subtotal and Average				2,505,702.31		2,501,625.00		4.983		913		
Paine Webber												
2007-10-19UBS	18854	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-11-19UBS	18923	Repurchase Agreements	Fair	2,700,000.00	4.680	2,700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18981	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	19003	Repurchase Agreements	Fair	2,400,000.00	4.590	2,400,000.00	12/31/2007	4.654	01/02/2008	1		
Subtotal and Average				7,000,000.00		7,000,000.00		4.686		1		
Smith - Barney												
2007-11-27CG	18957	Repurchase Agreements	Fair	500,000.00	4.650	500,000.00	12/31/2007	4.715	01/02/2008	1		
Subtotal and Average				500,000.00		500,000.00		4.715		1		

Total and Average	33,156,597.33	33,082,334.03	4.572	994
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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	25,641,250.00	25,656,597.33				
Repurchase Agreements										
				Subtotal	7,500,000.00	7,500,000.00				
				Total	33,141,250.00	33,156,597.33				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	48,175,000.00	39,150,160.69	20,382,666.59			4.754	238,604.88	5,651.33	244,256.21	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	5,425,000.00	5,411,343.91	2,996,145.76			4.699	35,475.41	13.71	35,489.12	
Fund: 1994A RF (6076005599)													
			Subtotal	3,962,500.00	3,728,600.13	2,830,040.77			4.264	30,513.03	-98.36	30,414.67	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,000,000.00	1,100,005.68	1,004,353.37			4.360	11,038.89	-0.26	11,038.63	
Fund: 1994B RF (6076005697)													
			Subtotal	3,106,250.00	2,962,101.56	2,441,728.61			4.055	24,905.69	51.24	24,956.93	
Fund: 1995A RF (6076005795)													
			Subtotal	2,872,500.00	2,634,869.53	2,118,209.55			4.452	23,762.92	7.18	23,770.10	
Fund: 1995B/C RF (6076005900)													
			Subtotal	2,650,000.00	2,524,735.54	2,151,450.06			3.983	21,576.56	22.92	21,599.48	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,500,000.00	1,603,583.81	1,495,993.68			4.974	18,798.61	-43.01	18,755.60	
			Total	69,691,250.00	59,115,400.85	35,420,588.38			4.595	404,675.99	5,604.75	410,280.74	



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	91,275,000.00	43,265,960.19	27,312,470.12			4.659	625,358.98	16,046.73	641,405.71	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	7,325,000.00	6,317,916.39	4,449,389.32			4.717	105,360.35	450.95	105,811.30	
Fund: 1994A RF (6076005599)													
			Subtotal	4,907,500.00	4,285,976.37	3,542,441.61			4.334	77,572.38	-184.05	77,388.33	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,200,350.19	1,072,358.01			4.337	23,438.89	4.30	23,443.19	
Fund: 1994B RF (6076005697)													
			Subtotal	4,506,250.00	3,570,376.93	2,904,873.48			4.149	60,383.19	375.14	60,758.33	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	357,212.39			4.907	8,119.45	716.00	8,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	8,102,500.00	4,776,949.43	3,008,060.92			4.513	67,913.77	527.04	68,440.81	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	352,278.82			4.442	7,673.61	214.57	7,888.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,350,000.00	3,049,719.01	2,510,885.95			4.084	51,329.73	362.51	51,692.24	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,700,000.00	1,603,464.40	1,616,952.37			5.061	40,816.67	434.40	41,251.07	
			Total	125,966,250.00	69,070,712.91	47,126,922.97			4.575	1,067,967.02	18,947.59	1,086,914.61	

Portfolio TH08

Data Updated: SET_74E2: 01/28/2008 09:17

Run Date: 01/28/2008 - 09:17

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	93,275,000.00	18,486,743.88	26,514,503.85			4.616	1,197,375.56	26,649.01	1,224,024.57	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	7,325,000.00	5,614,542.62	5,155,274.18			4.761	244,188.27	1,261.18	245,449.45	
Fund: 1994A RF (6076005599)													
			Subtotal	4,907,500.00	4,010,183.89	3,773,448.46			4.360	164,933.01	-423.12	164,509.89	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,006.46	1,086,893.23			4.346	47,232.64	4.18	47,236.82	
Fund: 1994B RF (6076005697)													
			Subtotal	4,506,250.00	2,980,731.05	2,945,781.02			4.154	121,921.88	457.90	122,379.78	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	428,019.40			4.868	20,119.45	716.00	20,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	8,102,500.00	3,301,915.37	3,175,090.42			4.446	140,592.65	561.10	141,153.75	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	425,532.33			4.262	17,923.61	214.57	18,138.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,350,000.00	2,599,685.93	2,553,833.40			4.080	103,804.49	395.59	104,200.08	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,700,000.00	600,023.78	1,120,914.21			5.058	56,254.17	436.49	56,690.66	
			Total	127,966,250.00	39,693,832.98	47,179,290.50			4.546	2,114,345.73	30,272.90	2,144,618.63	

Portfolio TH08

Data Updated: SET_74E2: 01/28/2008 09:19

Run Date: 01/28/2008 - 09:20

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	93,275,000.00	13,529,053.59	21,207,623.77			4.523	1,889,518.89	28,734.49	1,918,253.38
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	7,325,000.00	3,125,127.56	4,277,169.30			4.636	395,015.77	1,551.24	396,567.01
Fund: 1994A RF (6076005599)												
			Subtotal	4,907,500.00	3,861,782.46	3,896,433.42			4.345	339,489.67	-915.09	338,574.58
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,007.50	1,093,450.10			4.332	94,732.64	3.14	94,735.78
Fund: 1994B RF (6076005697)												
			Subtotal	4,506,250.00	2,406,060.22	2,937,152.93			4.131	242,042.64	601.05	242,643.69
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	464,009.70			4.831	44,119.45	716.00	44,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	8,102,500.00	3,022,205.98	3,235,137.88			4.385	283,108.32	621.39	283,729.71
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	462,766.17			4.175	38,423.61	214.57	38,638.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	4,350,000.00	2,599,619.77	2,598,673.02			4.038	209,395.12	461.75	209,856.87
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	600,027.62	860,469.95			5.037	86,254.17	432.65	86,686.82
			Total	127,966,250.00	31,243,884.70	41,032,886.23			4.453	3,622,100.28	32,421.19	3,654,521.47

Portfolio TH08

Data Updated: SET_74E2: 01/28/2008 09:23

Run Date: 01/28/2008 - 09:23

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-10-16CG	18813	7403A1	MC3	SB	1,100,000.00	10/16/2007	11/01 - At Maturity	1,100,000.00		4.750	11/01/2007	4.816	0.00
2007-10-19UBS	18854	7403A1	MC3	PW	400,000.00	10/19/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-11-19UBS	18923	7403A1	MC3	PW	2,700,000.00	11/19/2007	01/02 - At Maturity	2,700,000.00		4.680	01/02/2008	4.745	2,700,000.00
2007-11-27CG	18957	7403A1	MC3	SB	500,000.00	11/27/2007	01/02 - At Maturity	500,000.00		4.650	01/02/2008	4.715	500,000.00
2007-12-04UBS	18981	7403A1	MC3	PW	1,500,000.00	12/04/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-12-07UBS	19003	7403A1	MC3	PW	2,400,000.00	12/07/2007	01/02 - At Maturity	2,400,000.00		4.590	01/02/2008	4.654	2,400,000.00
3133X3KD4	19022	7494A1	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19023	7494B1	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19024	7495A1	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19025	7495B1	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19026	7495B7	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3128X4F48	19012	7495B7	FAC	FHLMC	400,000.00	12/11/2007	02/08 - Final Pmt.	400,362.11	6,833.33	5.000	02/08/2008	4.350	407,068.38
31359MXP3	19081	7403A1	FAC	FNMA	400,000.00	12/17/2007	02/01 - Final Pmt.	399,738.04	5,855.56	3.875	02/01/2008	4.350	405,676.95
Subtotal					10,700,000.00			10,699,499.55	32,202.42				9,631,663.71
Total Purchases					10,700,000.00			10,699,499.55	32,202.42				9,631,663.71

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 01/28/2008 09:12

Run Date: 01/28/2008 - 09:12



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339YR87	14485	7494A7	FHLB FAC	09/05/2003	10/05/2007 08/05/2008	100,000.00	3.500	100,000.00	98,880.00	583.33	99,463.33 Sale	-536.67
31339YFD9	14581	7403A1	FHLB FAC	09/17/2003	10/19/2007 01/23/2009	1,000,000.00	3.500	999,956.78	984,350.00	8,361.11	992,711.11 Sale	-7,245.67
3128X1CM7	14586	7403A1	FHLMC FAC	09/17/2003	10/05/2007 05/29/2013	2,000,000.00	5.000	2,006,943.10	1,974,375.00	35,000.00	2,009,375.00 Sale	2,431.90
3136F3KB1	14592	7403A1	FNMA FAC	09/17/2003	10/19/2007 10/28/2014	1,500,000.00	5.000	1,500,000.00	1,476,450.00	35,625.00	1,512,075.00 Sale	12,075.00
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38 Call	2,559.38
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38 Call	2,559.38
3136F5GL9	15394	7494A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,088.73	494,062.50	979.86	495,042.36 Sale	-5,046.37
3136F5GL9	15395	7494B1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	480,000.00	4.150	480,085.18	474,300.00	940.67	475,240.67 Sale	-4,844.51
3136F5GL9	15396	7495A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	600,000.00	4.150	600,106.47	592,875.00	1,175.83	594,050.83 Sale	-6,055.64
3136F5GL9	15397	7495B1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	220,000.00	4.150	220,039.04	217,387.50	431.14	217,818.64 Sale	-2,220.40
3136F5GL9	15398	7403A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	700,000.00	4.150	700,124.22	691,687.50	1,371.81	693,059.31 Sale	-7,064.91
3136F5GL9	15401	7403A1	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	275,000.00	4.150	275,043.40	271,734.38	538.92	272,273.30 Sale	-2,770.10
3136F5GL9	15402	7403A7	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	425,000.00	4.150	425,067.07	419,953.12	832.88	420,786.00 Sale	-4,281.07
3136F5GL9	15427	7403A1	FNMA FAC	06/14/2004	10/05/2007 09/18/2009	150,000.00	4.150	150,011.86	148,218.75	293.96	148,512.71 Sale	-1,499.15
3136F5GL9	15428	7495B1	FNMA FAC	06/14/2004	10/05/2007 09/18/2009	100,000.00	4.150	100,007.91	98,812.50	195.97	99,008.47 Sale	-999.44
3128X1CM7	15457	7494A1	FHLMC FAC	06/25/2004	10/05/2007 05/29/2013	150,000.00	5.000	150,000.00	148,078.12	2,625.00	150,703.12 Sale	703.12

Portfolio TH08

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**1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2007 - December 31, 2007**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1CM7	15458	7494A1	FHLMC FAC	06/25/2004	10/05/2007 05/29/2013	250,000.00	5.000	250,000.00	246,796.88	4,375.00	251,171.88 Sale	1,171.88
3136F5GL9	15528	7403A1	FNMA FAC	07/02/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,000.00	494,062.50	979.86	495,042.36 Sale	-4,957.64
31339YHH8	15621	7403A1	FHLB FAC	08/25/2004	10/05/2007 07/23/2018	300,000.00	4.500 V	299,954.57	291,937.50	2,700.00	294,637.50 Sale	-5,317.07
3136F5GL9	15861	7403A1	FNMA FAC	12/31/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,000.00	494,062.50	979.86	495,042.36 Sale	-4,957.64
3133MY35	16576	7403A1	FHLB FAC	10/19/2005	10/19/2007 12/05/2008	2,000,000.00	3.600	2,000,000.00	1,974,062.50	26,800.00	2,000,862.50 Sale	862.50
3128X1CM7	16798	7494B1	FHLMC FAC	02/13/2006	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	16799	7403A1	FHLMC FAC	02/13/2006	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	16802	7495B1	FHLMC FAC	02/15/2006	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
31339YHH8	17619	7403A1	FHLB FAC	09/29/2006	10/05/2007 07/23/2018	500,000.00	4.500 V	486,290.55	486,562.50	4,500.00	491,062.50 Sale	4,771.95
31339YHH8	17620	7403A7	FHLB FAC	09/29/2006	10/05/2007 07/23/2018	500,000.00	4.500 V	486,290.55	486,562.50	4,500.00	491,062.50 Sale	4,771.95
3133X9TC4	18301	7403A1	FHLB FAC	05/14/2007	12/29/2007 12/29/2014	1,000,000.00	4.000 V	992,986.23	1,000,000.00	20,000.00	1,020,000.00 Call	27,013.77
31339YR87	18557	7403A1	FHLB FAC	07/20/2007	10/05/2007 08/05/2008	1,000,000.00	3.500	986,000.00	988,800.00	5,833.34	994,633.34 Sale	8,633.34
Subtotal						15,206,250.00		15,165,245.66	15,005,136.25	173,935.12	15,179,071.37	13,825.71
Total Sales						15,206,250.00		15,165,245.66	15,005,136.25	173,935.12	15,179,071.37	13,825.71

V - Security with variable rate change.



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date**
Amounts due during October 1, 2007 - December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-09-25MS	18715	7403A1	MC3	MSDW	8,000,000.00	10/05/2007	09/25/2007	4.900	8,000,000.00	10,888.89	8,010,888.89	10,888.89
2007-09-25MS	18716	7403A7	MC3	MSDW	1,000,000.00	10/05/2007	09/25/2007	4.900	1,000,000.00	1,361.11	1,001,361.11	1,361.11
2007-09-28CG	18734	7403A1	MC3	SB	7,100,000.00	11/01/2007	09/28/2007	4.750	7,100,000.00	31,851.39	7,131,851.39	31,851.39
2007-10-16CG	18813	7403A1	MC3	SB	1,100,000.00	11/01/2007	10/16/2007	4.750	1,100,000.00	2,322.22	1,102,322.22	2,322.22
31359MP56	18473	7494A1	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18476	7495B7	FAC	FNMA	1,000,000.00	12/03/2007	06/28/2007	5.250	1,003,645.83	26,250.00	1,026,250.00	22,604.17
3133XHZE5	17786	7403A7	FAC	FHLB	2,000,000.00	12/05/2007	12/05/2006	5.220	2,000,000.00	52,200.00	2,052,200.00	52,200.00
3128X4WA5	18404	7403A1	FAC	FHLMC	1,000,000.00	12/28/2007	06/19/2007	5.000	1,000,000.00	25,000.00	1,025,000.00	25,000.00
Total Maturities					21,500,000.00				21,504,739.58	157,748.61	21,657,748.61	153,009.03

Portfolio TH08

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
BANK OF AMERICA												
2007-12-14BOA	19067	Repurchase Agreements	Fair	300,000.00	4.300	300,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19069	Repurchase Agreements	Fair	500,000.00	4.300	500,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19070	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19071	Repurchase Agreements	Fair	200,000.00	4.300	200,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19072	Repurchase Agreements	Fair	400,000.00	4.300	400,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19073	Repurchase Agreements	Fair	300,000.00	4.300	300,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19076	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19077	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
Subtotal and Average				2,000,000.00		2,000,000.00		4.360		6		
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	400,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	500,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	140,000.00	12/31/2007	4.439	02/01/2008	31	02/01/2008	
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	1,000,000.00	12/31/2007	4.439	02/01/2008	31	02/01/2008	
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,843.34	4.900	199,875.00	12/31/2007	4.914	07/08/2015	2,745		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	999,375.00	12/31/2007	4.900	07/08/2015	2,745		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	99,937.50	12/31/2007	4.900	07/08/2015	2,745		
Subtotal and Average				3,339,843.34		3,339,187.50		4.620		1,087		
Federal Home Loan Bank												
3133XLLA9	18489	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18490	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18491	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18493	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18494	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18495	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18496	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18497	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,992.74	3.360	99,437.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,963.72	3.360	497,187.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,963.72	3.360	497,187.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	541,934.38	12/31/2007	3.359	07/30/2008	211		

Portfolio TH08

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DI (PRF_DI) SymRept 6.41.202b
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Run Date: 01/28/2008 - 14:03

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	298,500.00	12/31/2007	3.500	08/05/2008	217		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	298,500.00	12/31/2007	3.500	08/05/2008	217		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,990.58	3.600	298,687.50	12/31/2007	3.603	12/05/2008	339		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,969.85	3.500	497,500.00	12/31/2007	3.506	01/23/2009	388		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133XKYS8	19040	Federal Agency Coupon Securities	Fair	201,052.62	5.250	201,062.50	12/31/2007	5.054	11/30/2009	699		
3133XKYS8	19041	Federal Agency Coupon Securities	Fair	804,210.50	5.250	804,250.00	12/31/2007	5.054	11/30/2009	699		
3133XLHG1	19047	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19048	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19049	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19050	Federal Agency Coupon Securities	Fair	100,523.06	5.500	100,750.00	12/31/2007	5.217	12/24/2009	723		
3133XKNB7	19051	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19052	Federal Agency Coupon Securities	Fair	201,613.52	5.250	200,812.50	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19053	Federal Agency Coupon Securities	Fair	302,420.28	5.250	301,218.75	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19054	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19055	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19056	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19057	Federal Agency Coupon Securities	Fair	100,806.75	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XLD59	19043	Federal Agency Coupon Securities	Fair	301,586.29	5.500	302,062.50	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19044	Federal Agency Coupon Securities	Fair	201,057.52	5.500	201,375.00	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19045	Federal Agency Coupon Securities	Fair	100,528.76	5.500	100,687.50	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19046	Federal Agency Coupon Securities	Fair	402,115.05	5.500	402,750.00	12/31/2007	5.269	06/25/2010	906		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,970.75	4.100	199,812.50	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,970.75	4.100	199,812.50	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,985.38	4.100	99,906.25	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,926.88	4.100	499,531.25	12/31/2007	4.106	07/30/2010	941		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	439,312.50	12/31/2007	4.000	12/30/2010	1,094		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,402.78	4.200	499,375.00	12/31/2007	4.235	01/23/2012	1,483		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,319.17	4.200	569,287.50	12/31/2007	4.235	01/23/2012	1,483		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	429,462.50	12/31/2007	4.200	01/23/2012	1,483		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,489.13	4.690	590,000.00	12/31/2007	4.710	07/16/2013	2,023		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,931.20	4.690	500,000.00	12/31/2007	4.693	07/16/2013	2,023		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	300,000.00	12/31/2007	4.689	07/16/2013	2,023		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	500,000.00	12/31/2007	4.800	07/23/2013	2,030		
3133X3D91	18829	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18830	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X3D91	18831	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18832	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18833	Federal Agency Coupon Securities	Fair	100,625.30	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3KD4	19027	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19028	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19029	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19030	Federal Agency Coupon Securities	Fair	355,093.41	4.125	350,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19031	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19032	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19033	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19034	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19035	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19036	Federal Agency Coupon Securities	Fair	405,821.04	4.125	400,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19037	Federal Agency Coupon Securities	Fair	304,365.77	4.125	300,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19038	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19039	Federal Agency Coupon Securities	Fair	202,910.55	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	62,500.00	3.150	59,238.28	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	62,500.00	3.150	59,238.28	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	93,750.00	3.150	88,857.42	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
Subtotal and Average				22,091,196.80		21,942,006.96		4.436		671		

Federal Home Loan Mortgage Cor

3128X4F48	19013	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19014	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19015	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19016	Federal Agency Coupon Securities	Fair	814,136.79	5.000	800,269.65	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19017	Federal Agency Coupon Securities	Fair	814,136.79	5.000	800,269.65	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19018	Federal Agency Coupon Securities	Fair	712,369.69	5.000	700,235.95	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19019	Federal Agency Coupon Securities	Fair	1,017,670.98	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19020	Federal Agency Coupon Securities	Fair	1,017,670.98	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19021	Federal Agency Coupon Securities	Fair	1,017,671.00	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,942.63	3.000	222,741.69	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,872.51	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,872.52	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,974.50	3.000	98,996.31	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,872.51	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,995.81	3.000	247,490.77	12/31/2007	3.002	12/30/2008	364		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	395,985.23	12/31/2007	3.000	12/30/2008	364		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,375.20	4.000	299,566.18	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,375.20	4.000	299,566.18	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,220.66	4.000	484,298.65	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,622.39	4.000	234,660.17	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,750.91	4.000	99,855.39	12/31/2007	4.086	03/15/2011	1,169		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,750.91	4.000	99,855.39	12/31/2007	4.086	03/15/2011	1,169		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	300,000.00	4.500	299,886.02	12/31/2007	4.500	07/16/2013	2,023		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	699,734.04	12/31/2007	4.500	07/16/2013	2,023		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,962.01	12/31/2007	4.500	07/16/2013	2,023		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,310.42	4.000	295,691.12	12/31/2007	4.047	12/30/2013	2,190		
3128X2R56	15415	Federal Agency Coupon Securities	Fair	99,662.61	4.000	99,991.81	12/31/2007	4.126	03/29/2019	4,105	03/29/2008	
Subtotal and Average				13,177,805.62		13,042,845.71		4.039		760		

Federal National Mortgage Admi

3136F8PZ2	18498	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18499	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18500	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18502	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18503	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18504	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18505	Federal Agency Coupon Securities	Fair	800,000.00	5.250	800,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18506	Federal Agency Coupon Securities	Fair	300,000.00	5.250	300,000.00	12/31/2007	5.250	01/02/2008	1		
31359MXP3	19079	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19080	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19082	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19083	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19084	Federal Agency Coupon Securities	Fair	709,934.65	3.875	699,562.50	12/31/2007	4.350	02/01/2008	31		

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31359MXP3	19085	Federal Agency Coupon Securities	Fair	304,257.71	3.875	299,812.50	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19086	Federal Agency Coupon Securities	Fair	811,353.87	3.875	799,500.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19087	Federal Agency Coupon Securities	Fair	405,676.95	3.875	399,750.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19088	Federal Agency Coupon Securities	Fair	1,419,869.32	3.875	1,399,125.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19089	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
3136F8QC2	19058	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19059	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19060	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19061	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19062	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19063	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19064	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
Subtotal and Average				9,791,010.56		9,705,562.50		4.794		74		

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2007-10-19UBS	18837	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18838	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18839	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18840	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18841	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18842	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18843	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18844	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18845	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18846	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18847	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18848	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18849	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18850	Repurchase Agreements	Fair	900,000.00	4.580	900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18851	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18852	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18853	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18855	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18856	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18857	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18858	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18859	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18860	Repurchase Agreements	Fair	1,900,000.00	4.580	1,900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18861	Repurchase Agreements	Fair	1,400,000.00	4.580	1,400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18862	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		

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2007-10-19UBS	18863	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18864	Repurchase Agreements	Fair	600,000.00	4.580	600,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18865	Repurchase Agreements	Fair	500,000.00	4.580	500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18866	Repurchase Agreements	Fair	500,000.00	4.580	500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-11-19UBS	18907	Repurchase Agreements	Fair	1,200,000.00	4.680	1,200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18908	Repurchase Agreements	Fair	1,200,000.00	4.680	1,200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18909	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18910	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18911	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18912	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18913	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18914	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18915	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18916	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18917	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18918	Repurchase Agreements	Fair	200,000.00	4.680	200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18919	Repurchase Agreements	Fair	200,000.00	4.680	200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18920	Repurchase Agreements	Fair	1,300,000.00	4.680	1,300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18921	Repurchase Agreements	Fair	1,400,000.00	4.680	1,400,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18922	Repurchase Agreements	Fair	800,000.00	4.680	800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18924	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18925	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18926	Repurchase Agreements	Fair	1,500,000.00	4.680	1,500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18927	Repurchase Agreements	Fair	3,000,000.00	4.680	3,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18928	Repurchase Agreements	Fair	3,800,000.00	4.680	3,800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18929	Repurchase Agreements	Fair	1,000,000.00	4.680	1,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18930	Repurchase Agreements	Fair	1,500,000.00	4.680	1,500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18931	Repurchase Agreements	Fair	2,100,000.00	4.680	2,100,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18932	Repurchase Agreements	Fair	1,800,000.00	4.680	1,800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18933	Repurchase Agreements	Fair	1,000,000.00	4.680	1,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18934	Repurchase Agreements	Fair	1,900,000.00	4.680	1,900,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18935	Repurchase Agreements	Fair	400,000.00	4.680	400,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18968	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18969	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18970	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18971	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18972	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18973	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18974	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18975	Repurchase Agreements	Fair	2,100,000.00	4.580	2,100,000.00	12/31/2007	4.644	01/02/2008	1		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

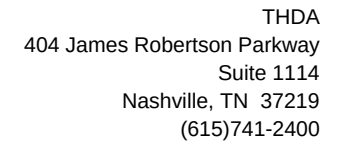
CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2007-12-04UBS	18976	Repurchase Agreements	Fair	1,900,000.00	4.580	1,900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18977	Repurchase Agreements	Fair	1,600,000.00	4.580	1,600,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18978	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18979	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18980	Repurchase Agreements	Fair	200,000.00	4.580	200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18982	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18983	Repurchase Agreements	Fair	2,000,000.00	4.580	2,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18984	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18985	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18986	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18987	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18988	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18989	Repurchase Agreements	Fair	1,100,000.00	4.580	1,100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18990	Repurchase Agreements	Fair	1,400,000.00	4.580	1,400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18991	Repurchase Agreements	Fair	900,000.00	4.580	900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18992	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18993	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	18996	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	18997	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	18999	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19000	Repurchase Agreements	Fair	400,000.00	4.590	400,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19001	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19002	Repurchase Agreements	Fair	300,000.00	4.590	300,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19004	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19005	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19006	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19007	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19009	Repurchase Agreements	Fair	1,400,000.00	4.590	1,400,000.00	12/31/2007	4.654	01/02/2008	1		
Subtotal and Average				87,600,000.00		87,600,000.00		4.679		1		

Smith - Barney

2007-11-27CG	18939	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18940	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18941	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18942	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18943	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18944	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18945	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18946	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18947	Repurchase Agreements	Fair	500,000.00	4.650	500,000.00	12/31/2007	4.715	01/02/2008	1		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2007-11-27CG	18948	Repurchase Agreements	Fair	600,000.00	4.650	600,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18949	Repurchase Agreements	Fair	7,100,000.00	4.650	7,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18950	Repurchase Agreements	Fair	1,100,000.00	4.650	1,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18951	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18952	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18953	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18954	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18955	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18956	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18958	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18959	Repurchase Agreements	Fair	1,400,000.00	4.650	1,400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18960	Repurchase Agreements	Fair	900,000.00	4.650	900,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18961	Repurchase Agreements	Fair	1,100,000.00	4.650	1,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18962	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18963	Repurchase Agreements	Fair	900,000.00	4.650	900,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18964	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18965	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18966	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
Subtotal and Average				21,400,000.00		21,400,000.00		4.715		1		
Total and Average				159,399,856.32		159,029,602.67		4.599		184		



Data Updated: SET_85E2: 01/28/2008 14:08	Portfolio TH08
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	Report Ver. 5.00



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	17,000,000.00	7,646,495.89	3,185,089.03			4.766	37,882.53	376.35	38,258.88	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	18,412,000.00	3,687,199.37	7,244,706.63			4.746	80,319.92	6,345.30	86,665.22	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,641,250.00	8,745,526.22	8,713,639.55			4.383	93,464.60	2,790.94	96,255.54	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	8,571,250.00	4,392,833.94	3,827,724.02			4.727	42,460.78	3,141.15	45,601.93	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,236,250.00	4,366,716.24	3,511,413.23			4.794	39,363.20	3,065.71	42,428.91	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	8,800,000.00	3,519,205.94	3,866,363.70			4.792	43,927.87	2,770.52	46,698.39	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,855,000.00	6,401,839.69	6,115,478.09			4.693	68,832.88	3,510.61	72,343.49	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	5,693,750.00	1,898,487.84	3,216,670.81			4.812	43,369.42	-4,351.70	39,017.72	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	11,050,000.00	3,260,885.06	3,836,914.89			4.811	45,196.58	1,328.03	46,524.61	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	9,100,000.00	1,901,924.92	4,243,593.64			4.877	50,919.43	1,247.38	52,166.81	

Portfolio TH08

Data Updated: SET_85E2: 01/28/2008 14:08

Run Date: 01/28/2008 - 14:08

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	15,000,000.00	4,109,446.22	4,792,741.47			4.804	57,631.22	404.33	58,035.55	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	17,600,000.00	4,104,108.02	7,026,016.01			4.744	90,055.22	-6,037.04	84,018.18	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,694,500.00	4,308,463.36	8,019,286.37			4.551	112,334.59	-20,337.75	91,996.84	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	14,300,000.00	1,702,873.56	5,981,053.38			4.617	91,583.60	-21,981.43	69,602.17	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	14,900,000.00	3,603,734.43	5,417,768.62			4.676	70,963.98	-7,103.44	63,860.54	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	12,800,000.00	2,401,423.09	4,792,229.58			4.638	66,255.09	-10,226.84	56,028.25	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	11,800,000.00	2,803,286.29	4,786,030.13			4.690	66,373.13	-9,796.67	56,576.46	
Fund: 2006-3 DSE (106597020)													
			Subtotal	8,800,000.00	1,506,067.04	3,968,966.94			4.696	56,844.54	-9,870.48	46,974.06	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	7,300,000.00	1,003,155.96	2,663,904.76			4.634	36,615.04	-5,502.56	31,112.48	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	5,700,000.00	99,777.94	2,538,241.71			4.563	39,351.63	-10,161.26	29,190.37	
Fund: 2007-3 DSE (111459220)													
			Subtotal	3,600,000.00	0.00	1,291,304.35			4.650	15,133.44	0.00	15,133.44	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,400,000.00	0.00	380,434.78			4.654	4,462.50	0.00	4,462.50	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	4,750,000.00	4,486,329.70	410,276.61			4.742	4,778.06	125.70	4,903.76	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	500,000.00	0.00	103,260.87			4.360	1,134.72	0.00	1,134.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,312,500.00	1,330,346.90	78,201.62			4.682	859.20	63.64	922.84	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	3,997,500.00	2,644,745.79	802,009.90			4.674	9,473.56	-24.07	9,449.49	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	10,250,000.00	1,749,992.44	2,016,710.17			4.784	24,348.67	-31.60	24,317.07	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	13,100,000.00	4,248,353.12	2,691,532.59			4.738	32,163.94	-21.60	32,142.34	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	4,961,250.00	2,482,446.24	3,174,575.65			4.282	38,005.14	-3,738.41	34,266.73	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	8,750,000.00	3,149,032.63	1,659,390.73			4.772	19,982.15	-22.30	19,959.85	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	8,532,500.00	2,978,881.87	4,317,045.19			4.226	52,675.56	-6,692.79	45,982.77	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,256,250.00	1,462,360.88	2,720,214.37			4.368	29,428.90	519.09	29,947.99	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	6,800,000.00	2,403,670.49	2,849,259.42			4.718	32,321.65	1,560.64	33,882.29	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	9,665,000.00	8,266,687.56	2,762,682.93			4.797	33,412.04	-8.35	33,403.69	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	5,256,250.00	1,709,805.53	1,828,119.79			4.596	20,824.04	351.65	21,175.69	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,590,000.00	789,994.76	1,517,861.68			4.409	16,869.94	-0.55	16,869.39	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	7,725,000.00	3,052,469.25	4,189,193.65			4.275	43,098.83	2,044.72	45,143.55	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,900,000.00	2,299,856.95	2,496,632.18			4.413	26,542.96	1,225.76	27,768.72	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	11,066,250.00	3,799,298.71	4,268,052.67			4.542	46,918.99	1,940.25	48,859.24	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,515,000.00	4,642,534.74	4,605,847.40			4.606	49,166.55	4,310.94	53,477.49	
			Total	370,181,500.00	122,960,258.58	141,910,439.10			4.631	1,735,346.09	-78,786.13	1,656,559.96	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,600,000.00	8,743,055.43	4,815,515.29			4.717	107,021.16	7,496.39	114,517.55	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,112,000.00	7,203,533.29	5,464,314.05			4.821	115,309.93	17,498.07	132,808.00	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,841,250.00	13,944,011.52	9,770,333.77			4.415	207,560.99	9,910.18	217,471.17	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	13,371,250.00	6,192,335.27	3,753,654.18			4.816	85,144.64	5,987.58	91,132.22	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,936,250.00	6,046,129.42	3,546,697.76			4.883	79,606.33	7,692.95	87,299.28	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,380,000.00	6,598,676.72	3,647,285.67			4.818	81,716.30	6,877.90	88,594.20	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	24,255,000.00	9,303,200.85	6,220,384.22			4.765	142,352.53	7,073.62	149,426.15	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	11,593,750.00	5,100,461.71	2,802,432.24			4.929	72,207.27	-2,575.57	69,631.70	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	15,350,000.00	3,899,489.24	2,937,216.77			4.947	67,594.16	5,651.84	73,246.00	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	19,100,000.00	8,900,140.96	3,359,274.66			5.004	81,716.75	3,031.34	84,748.09	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	21,700,000.00	5,499,963.22	3,684,747.59			4.939	89,492.47	2,251.61	91,744.08	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	30,100,000.00	8,904,153.29	5,573,602.75			4.881	138,483.48	-1,343.61	137,139.87	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,594,500.00	9,205,646.97	6,390,020.60			4.652	165,849.08	-15,980.24	149,868.84	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	26,400,000.00	7,306,619.49	4,213,800.00			4.778	120,593.85	-19,099.89	101,493.96	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	25,100,000.00	5,800,000.00	4,417,936.07			4.871	109,606.76	-1,123.32	108,483.44	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	21,800,000.00	5,299,717.47	3,578,687.87			4.816	93,106.03	-6,225.57	86,880.46	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	19,700,000.00	4,499,858.74	3,678,290.06			4.852	96,870.39	-6,910.03	89,960.36	
Fund: 2006-3 DSE (106597020)													
			Subtotal	14,850,000.00	3,499,929.37	2,777,944.02			4.828	76,664.44	-9,048.15	67,616.29	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	10,650,000.00	1,800,688.51	1,812,278.51			4.782	48,437.65	-4,749.80	43,687.85	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	7,700,000.00	0.00	1,504,160.53			4.654	45,172.07	-9,886.32	35,285.75	
Fund: 2007-3 DSE (111459220)													
			Subtotal	3,600,000.00	0.00	645,652.17			4.650	15,133.44	0.00	15,133.44	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,400,000.00	0.00	190,217.39			4.654	4,462.50	0.00	4,462.50	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	13,225,000.00	8,520,649.76	3,863,649.33			4.604	88,295.91	1,373.13	89,669.04	

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**85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - December 31, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	500,000.00	0.00	51,630.43			4.360	1,134.72	0.00	1,134.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	2,417,796.98	1,039,629.14			4.632	23,577.32	699.71	24,277.03	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,097,500.00	2,673,240.79	1,500,105.84			4.402	33,021.71	264.28	33,285.99	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	13,650,000.00	2,073,598.49	1,638,666.09			4.582	36,781.37	1,066.30	37,847.67	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	19,347,000.00	4,771,704.01	3,122,833.80			4.479	68,953.02	1,564.99	70,518.01	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	7,661,250.00	4,086,924.69	2,907,182.90			4.293	64,880.73	-1,966.86	62,913.87	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,550,000.00	3,672,194.97	2,171,117.56			4.603	48,921.61	1,456.25	50,377.86	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	13,732,500.00	4,981,088.09	3,760,677.15			4.230	85,732.07	-5,535.94	80,196.13	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	10,556,250.00	4,465,788.34	2,811,729.05			4.437	61,254.08	1,630.74	62,884.82	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	10,800,000.00	3,995,413.44	2,630,877.75			4.818	58,649.09	5,254.78	63,903.87	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,065,000.00	8,874,564.60	2,980,771.35			4.688	68,008.53	2,434.13	70,442.66	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	8,656,250.00	3,415,424.99	1,956,068.96			4.727	45,631.26	982.19	46,613.45	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,990,000.00	1,889,993.71	1,291,427.96			4.401	28,647.75	0.50	28,648.25	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,175,000.00	4,818,550.71	3,740,298.04			4.290	74,493.49	6,400.35	80,893.84
Fund: 1999-1 DSE (6076006954)												
			Subtotal	7,000,000.00	3,397,298.32	2,463,372.72			4.484	51,894.81	3,784.39	55,679.20
Fund: 1999-2 DSE (6076007016)												
			Subtotal	18,166,250.00	6,427,629.77	4,227,074.21			4.700	92,389.91	7,767.95	100,157.86
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,515,000.00	7,456,291.47	4,693,898.03			4.682	99,799.29	10,991.30	110,790.59
			Total	598,833,500.00	205,685,764.60	131,635,456.50			4.688	3,076,168.89	34,697.17	3,110,866.06



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January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,600,000.00	4,038,351.11	4,683,432.77			4.609	206,788.52	9,083.42	215,871.94	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,112,000.00	674,295.48	3,509,895.15			4.783	149,487.27	18,376.56	167,863.83	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,841,250.00	8,657,116.84	9,597,542.93			4.400	411,377.90	10,871.47	422,249.37	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	13,371,250.00	1,312,144.20	2,811,984.84			4.760	127,163.94	6,672.97	133,836.91	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,936,250.00	1,077,034.23	2,586,994.52			4.845	117,140.89	8,210.95	125,351.84	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,380,000.00	1,295,610.82	2,815,501.22			4.777	127,072.89	7,420.05	134,492.94	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	24,255,000.00	3,852,365.95	5,468,066.77			4.763	253,208.23	7,220.81	260,429.04	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	11,593,750.00	208,476.76	1,772,367.03			4.911	89,436.84	-2,401.97	87,034.87	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	15,350,000.00	0.00	1,748,889.30			5.004	81,768.41	5,742.98	87,511.39	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	19,100,000.00	0.00	2,377,274.73			5.092	117,875.50	3,173.25	121,048.75	

85 Res Float/Equity Summary
Interest Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	21,700,000.00	0.00	2,291,215.13			5.007	112,424.55	2,301.58	114,726.13	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	30,100,000.00	199,346.42	3,566,140.97			4.939	176,834.14	-687.20	176,146.94	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,594,500.00	1,372,400.87	4,545,291.96			4.658	227,202.71	-15,468.46	211,734.25	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	26,400,000.00	0.00	3,154,998.17			4.933	148,343.51	7,305.60	155,649.11	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	25,100,000.00	0.00	2,603,562.30			4.935	129,606.09	-1,123.32	128,482.77	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	21,800,000.00	0.00	2,710,878.84			4.956	106,066.45	28,273.57	134,340.02	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	19,700,000.00	0.00	2,440,962.95			4.948	110,430.06	10,339.54	120,769.60	
Fund: 2006-3 DSE (106597020)													
			Subtotal	14,850,000.00	0.00	1,821,410.28			4.930	90,224.94	-423.36	89,801.58	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	10,650,000.00	0.00	1,036,606.33			4.845	54,972.65	-4,749.00	50,223.65	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	7,700,000.00	0.00	758,261.74			4.654	45,172.07	-9,886.32	35,285.75	
Fund: 2007-3 DSE (111459220)													
			Subtotal	3,600,000.00	0.00	325,479.45			4.650	15,133.44	0.00	15,133.44	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,400,000.00	0.00	95,890.41			4.654	4,462.50	0.00	4,462.50	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	13,225,000.00	8,020,258.31	5,933,189.01			4.470	263,470.08	1,764.58	265,234.66	

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Interest Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	500,000.00	0.00	26,027.40			4.360	1,134.72	0.00	1,134.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	1,630,199.00	1,343,984.20			4.597	60,984.43	797.69	61,782.12	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,097,500.00	2,130,577.21	1,845,209.29			4.355	79,928.31	427.86	80,356.17	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	13,850,000.00	823,407.76	1,384,438.44			4.392	58,235.12	2,573.63	60,808.75	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	19,347,000.00	3,021,371.51	3,217,534.34			4.368	138,657.05	1,897.49	140,554.54	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	7,661,250.00	2,200,228.62	2,725,154.95			4.313	118,798.83	-1,273.59	117,525.24	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,550,000.00	2,223,352.77	2,283,044.34			4.524	101,491.05	1,795.65	103,286.70	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	13,732,500.00	2,485,500.55	3,389,174.96			4.240	148,646.94	-4,948.40	143,698.54	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	10,556,250.00	2,378,950.64	2,734,643.43			4.398	118,292.39	1,966.58	120,258.97	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	10,800,000.00	1,397,467.41	2,184,409.84			4.856	100,386.37	5,696.15	106,082.52	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,065,000.00	2,201,038.13	2,898,408.91			4.582	129,974.44	2,821.70	132,796.14	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	8,656,250.00	1,527,961.83	1,915,285.64			4.799	90,729.45	1,186.11	91,915.56	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,990,000.00	789,991.61	1,122,497.04			4.391	49,284.50	2.60	49,287.10	

85 Res Float/Equity Summary
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January 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,175,000.00	1,970,579.67	3,092,043.47			4.181	122,182.80	7,107.49	129,290.29
Fund: 1999-1 DSE (6076006954)												
			Subtotal	7,000,000.00	1,799,426.14	2,226,127.26			4.483	95,650.84	4,151.91	99,802.75
Fund: 1999-2 DSE (6076007016)												
			Subtotal	18,166,250.00	2,186,262.29	3,507,390.68			4.712	156,436.32	8,844.71	165,281.03
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,515,000.00	3,013,483.72	4,204,673.82			4.677	184,933.77	11,730.15	196,663.92
			Total	599,033,500.00	62,487,199.85	108,755,884.84			4.651	4,921,410.91	136,795.43	5,058,206.34



85 Res Float/Equity Summary
Interest Earnings
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Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,600,000.00	3,787,015.70	4,299,766.39			4.490	375,507.27	10,572.23	386,079.50	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,112,000.00	922,126.36	2,081,161.65			4.582	172,224.51	18,484.39	190,708.90	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,841,250.00	8,680,873.59	9,134,684.29			4.334	779,634.90	12,114.72	791,749.62	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	13,371,250.00	1,336,582.03	2,069,587.81			4.614	183,758.94	7,235.14	190,994.08	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	14,186,250.00	1,354,102.72	1,853,418.66			4.707	165,898.39	8,578.01	174,476.40	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,380,000.00	1,495,166.40	2,067,230.43			4.633	183,712.89	7,845.45	191,558.34	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	24,255,000.00	2,952,073.20	4,547,670.89			4.668	417,068.66	7,513.56	424,582.22	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	11,593,750.00	223,411.79	995,003.39			4.765	97,153.84	-2,337.00	94,816.84	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	15,350,000.00	0.00	874,444.65			5.004	81,768.41	5,742.98	87,511.39	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	19,100,000.00	0.00	1,188,637.36			5.092	117,875.50	3,173.25	121,048.75	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	21,700,000.00	0.00	1,145,607.57			5.007	112,424.55	2,301.58	114,726.13	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	30,100,000.00	0.00	1,870,425.66			4.900	183,856.36	-550.78	183,305.58	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,594,500.00	1,382,361.12	2,961,901.62			4.513	282,780.71	-15,428.71	267,352.00	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	26,400,000.00	0.00	1,577,499.09			4.933	148,343.51	7,305.60	155,649.11	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	25,100,000.00	0.00	1,301,781.15			4.935	129,606.09	-1,123.32	128,482.77	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	21,800,000.00	0.00	1,355,439.42			4.956	106,066.45	28,273.57	134,340.02	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	19,700,000.00	0.00	1,220,481.48			4.948	110,430.06	10,339.54	120,769.60	
Fund: 2006-3 DSE (106597020)													
			Subtotal	14,850,000.00	0.00	910,705.14			4.930	90,224.94	-423.36	89,801.58	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	10,650,000.00	0.00	518,303.17			4.845	54,972.65	-4,749.00	50,223.65	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	7,700,000.00	0.00	379,130.87			4.654	45,172.07	-9,886.32	35,285.75	
Fund: 2007-3 DSE (111459220)													
			Subtotal	3,600,000.00	0.00	162,739.73			4.650	15,133.44	0.00	15,133.44	
Fund: 2007-4 DSE (111459420)													
			Subtotal	1,400,000.00	0.00	47,945.21			4.654	4,462.50	0.00	4,462.50	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	13,225,000.00	7,794,843.98	6,963,199.19			4.411	611,735.70	2,544.18	614,279.88	

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2006 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L NMRA (6076006053)													
			Subtotal	500,000.00	0.00	13,013.70			4.360	1,134.72	0.00	1,134.72	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	305,911.79	1,332,977.81			4.510	119,264.32	977.69	120,242.01	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,097,500.00	1,546,024.56	1,938,272.94			4.232	163,299.22	747.65	164,046.87	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	13,850,000.00	524,644.29	1,107,317.46			4.049	86,756.38	2,917.12	89,673.50	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	19,347,000.00	2,920,706.49	3,098,874.36			4.216	258,739.71	2,562.51	261,302.22	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	7,661,250.00	2,224,213.04	2,470,102.64			4.236	209,543.83	-258.01	209,285.82	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,550,000.00	1,823,432.24	2,251,547.15			4.395	195,790.68	2,099.75	197,890.43	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	13,732,500.00	2,045,293.56	2,876,744.43			4.120	240,812.37	-3,782.49	237,029.88	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	10,556,250.00	2,502,849.87	2,552,411.26			4.298	216,980.58	2,406.81	219,387.39	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	10,800,000.00	1,397,202.99	1,790,873.07			4.826	166,886.37	5,960.57	172,846.94	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,065,000.00	2,250,954.17	2,565,028.05			4.405	223,085.44	2,905.66	225,991.10	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	8,656,250.00	1,552,626.90	1,729,203.36			4.764	163,224.45	1,521.04	164,745.49	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,990,000.00	489,987.41	938,388.95			4.284	80,389.92	6.80	80,396.72	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2006 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,175,000.00	2,069,856.59	2,559,180.22			3.958	194,744.62	7,830.57	202,575.19
Fund: 1999-1 DSE (6076006954)												
			Subtotal	7,000,000.00	1,799,309.38	2,012,747.74			4.428	173,975.84	4,268.67	178,244.51
Fund: 1999-2 DSE (6076007016)												
			Subtotal	18,166,250.00	2,956,417.72	2,921,314.55			4.611	259,945.99	9,470.68	269,416.67
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,515,000.00	3,113,356.93	3,637,095.28			4.574	320,881.59	11,856.94	332,738.53
			Total	599,283,500.00	59,451,344.82	85,321,857.77			4.509	7,545,268.37	149,017.67	7,694,286.04



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-10-05CG	18748	859652	MC3	SB	1,200,000.00	10/05/2007	10/15 - At Maturity	1,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18749	859712	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18750	859722	MC3	SB	1,100,000.00	10/05/2007	10/15 - At Maturity	1,100,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18751	859812	MC3	SB	1,100,000.00	10/05/2007	10/15 - At Maturity	1,100,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18752	859822	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18753	859832	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18754	859912	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18755	859922	MC3	SB	2,400,000.00	10/05/2007	10/15 - At Maturity	2,400,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18756	859932	MC3	SB	1,200,000.00	10/05/2007	10/15 - At Maturity	1,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18757	850022	MC3	SB	1,500,000.00	10/05/2007	10/15 - At Maturity	1,500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18758	850112	MC3	SB	2,300,000.00	10/05/2007	10/15 - At Maturity	2,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18759	850132	MC3	SB	800,000.00	10/05/2007	10/15 - At Maturity	800,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18760	850212	MC3	SB	1,500,000.00	10/05/2007	10/15 - At Maturity	1,500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18761	850222	MC3	SB	1,700,000.00	10/05/2007	10/15 - At Maturity	1,700,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18762	850312	MC3	SB	300,000.00	10/05/2007	10/15 - At Maturity	300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18763	850322	MC3	SB	2,300,000.00	10/05/2007	10/15 - At Maturity	2,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18764	850332	MC3	SB	2,000,000.00	10/05/2007	10/15 - At Maturity	2,000,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18765	850412	MC3	SB	3,200,000.00	10/05/2007	10/15 - At Maturity	3,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18766	850422	MC3	SB	2,600,000.00	10/05/2007	10/15 - At Maturity	2,600,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18767	850432	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18768	850512	MC3	SB	700,000.00	10/05/2007	10/15 - At Maturity	700,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18769	850522	MC3	SB	2,400,000.00	10/05/2007	10/15 - At Maturity	2,400,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18770	850612	MC3	SB	1,600,000.00	10/05/2007	10/15 - At Maturity	1,600,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18771	850622	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18772	850632	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18773	850712	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18774	850722	MC3	SB	200,000.00	10/05/2007	10/15 - At Maturity	200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18775	850732	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-16CG	18807	859512	MC3	SB	1,250,000.00	10/16/2007	11/01 - At Maturity	1,250,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18808	859612	MC3	SB	8,400,000.00	10/16/2007	11/01 - At Maturity	8,400,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18809	859622	MC3	SB	8,750,000.00	10/16/2007	11/01 - At Maturity	8,750,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18810	859642	MC3	SB	5,300,000.00	10/16/2007	11/01 - At Maturity	5,300,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18811	859732	MC3	SB	1,400,000.00	10/16/2007	11/01 - At Maturity	1,400,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18812	850012	MC3	SB	8,800,000.00	10/16/2007	11/01 - At Maturity	8,800,000.00		4.750	11/01/2007	4.816	0.00

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2007 - December 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133X3D91	18829	859812	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18830	859832	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18831	859922	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18832	859932	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18833	850112	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.65	4.000	01/30/2008	4.850	100,625.30
3128X4TX9	18824	850112	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18825	850132	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18826	850212	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18827	850222	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18828	850322	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TL5	18814	859632	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18815	859652	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18816	859712	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18817	859722	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18818	859812	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18819	859822	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18820	859832	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18821	859922	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18822	859932	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18823	850022	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
2007-10-19UBS	18837	859632	MC3	PW	100,000.00	10/19/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-10-19UBS	18838	859652	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18839	859712	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18840	859722	MC3	PW	1,000,000.00	10/19/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-10-19UBS	18841	859812	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18842	859822	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18843	859832	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18844	859912	MC3	PW	400,000.00	10/19/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-10-19UBS	18845	859922	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18846	859932	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18847	850022	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18848	850112	MC3	PW	1,000,000.00	10/19/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-10-19UBS	18849	850132	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18850	850212	MC3	PW	900,000.00	10/19/2007	01/02 - At Maturity	900,000.00		4.580	01/02/2008	4.644	900,000.00
2007-10-19UBS	18851	850222	MC3	PW	1,500,000.00	10/19/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-10-19UBS	18852	850312	MC3	PW	300,000.00	10/19/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-10-19UBS	18853	850322	MC3	PW	1,500,000.00	10/19/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-10-19UBS	18855	850332	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00

Portfolio TH08

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2007 - December 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-10-19UBS	18856	850412	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18857	850422	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18858	850432	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18859	850512	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18860	850522	MC3	PW	1,900,000.00	10/19/2007	01/02 - At Maturity	1,900,000.00		4.580	01/02/2008	4.644	1,900,000.00
2007-10-19UBS	18861	850612	MC3	PW	1,400,000.00	10/19/2007	01/02 - At Maturity	1,400,000.00		4.580	01/02/2008	4.644	1,400,000.00
2007-10-19UBS	18862	850622	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18863	850632	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18864	850712	MC3	PW	600,000.00	10/19/2007	01/02 - At Maturity	600,000.00		4.580	01/02/2008	4.644	600,000.00
2007-10-19UBS	18865	850722	MC3	PW	500,000.00	10/19/2007	01/02 - At Maturity	500,000.00		4.580	01/02/2008	4.644	500,000.00
2007-10-19UBS	18866	850732	MC3	PW	500,000.00	10/19/2007	01/02 - At Maturity	500,000.00		4.580	01/02/2008	4.644	500,000.00
2007-11-07UBS	18874	859632	MC3	PW	100,000.00	11/07/2007	12/03 - At Maturity	100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18875	859652	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18876	859712	MC3	PW	400,000.00	11/07/2007	12/03 - At Maturity	400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18877	859722	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18878	859812	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18879	859822	MC3	PW	100,000.00	11/07/2007	12/03 - At Maturity	100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18880	859832	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18881	859912	MC3	PW	400,000.00	11/07/2007	12/03 - At Maturity	400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18882	859922	MC3	PW	600,000.00	11/07/2007	12/03 - At Maturity	600,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18883	859932	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18884	850022	MC3	PW	1,100,000.00	11/07/2007	12/03 - At Maturity	1,100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18885	850112	MC3	PW	2,000,000.00	11/07/2007	12/03 - At Maturity	2,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18886	850122	MC3	PW	800,000.00	11/07/2007	12/03 - At Maturity	800,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18887	850132	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18888	850212	MC3	PW	1,100,000.00	11/07/2007	12/03 - At Maturity	1,100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18889	850222	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18890	850322	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18891	850332	MC3	PW	800,000.00	11/07/2007	12/03 - At Maturity	800,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18892	850412	MC3	PW	2,300,000.00	11/07/2007	12/03 - At Maturity	2,300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18893	850422	MC3	PW	2,200,000.00	11/07/2007	12/03 - At Maturity	2,200,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18894	850432	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18895	850512	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18896	850522	MC3	PW	1,600,000.00	11/07/2007	12/03 - At Maturity	1,600,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18897	850612	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18898	850622	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18899	850632	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18900	850712	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-11-07UBS	18901	850722	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18902	850732	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-19UBS	18907	859632	MC3	PW	1,200,000.00	11/19/2007	01/02 - At Maturity	1,200,000.00		4.680	01/02/2008	4.745	1,200,000.00
2007-11-19UBS	18908	859652	MC3	PW	1,200,000.00	11/19/2007	01/02 - At Maturity	1,200,000.00		4.680	01/02/2008	4.745	1,200,000.00
2007-11-19UBS	18909	859712	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18910	859722	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18911	859832	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18912	859912	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18913	859922	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18914	859932	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18915	850022	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18916	850112	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18917	850122	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18918	850132	MC3	PW	200,000.00	11/19/2007	01/02 - At Maturity	200,000.00		4.680	01/02/2008	4.745	200,000.00
2007-11-19UBS	18919	850212	MC3	PW	200,000.00	11/19/2007	01/02 - At Maturity	200,000.00		4.680	01/02/2008	4.745	200,000.00
2007-11-19UBS	18920	850222	MC3	PW	1,300,000.00	11/19/2007	01/02 - At Maturity	1,300,000.00		4.680	01/02/2008	4.745	1,300,000.00
2007-11-19UBS	18921	850312	MC3	PW	1,400,000.00	11/19/2007	01/02 - At Maturity	1,400,000.00		4.680	01/02/2008	4.745	1,400,000.00
2007-11-19UBS	18922	850322	MC3	PW	800,000.00	11/19/2007	01/02 - At Maturity	800,000.00		4.680	01/02/2008	4.745	800,000.00
2007-11-19UBS	18924	850332	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18925	850412	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18926	850422	MC3	PW	1,500,000.00	11/19/2007	01/02 - At Maturity	1,500,000.00		4.680	01/02/2008	4.745	1,500,000.00
2007-11-19UBS	18927	850432	MC3	PW	3,000,000.00	11/19/2007	01/02 - At Maturity	3,000,000.00		4.680	01/02/2008	4.745	3,000,000.00
2007-11-19UBS	18928	850512	MC3	PW	3,800,000.00	11/19/2007	01/02 - At Maturity	3,800,000.00		4.680	01/02/2008	4.745	3,800,000.00
2007-11-19UBS	18929	850522	MC3	PW	1,000,000.00	11/19/2007	01/02 - At Maturity	1,000,000.00		4.680	01/02/2008	4.745	1,000,000.00
2007-11-19UBS	18930	850612	MC3	PW	1,500,000.00	11/19/2007	01/02 - At Maturity	1,500,000.00		4.680	01/02/2008	4.745	1,500,000.00
2007-11-19UBS	18931	850622	MC3	PW	2,100,000.00	11/19/2007	01/02 - At Maturity	2,100,000.00		4.680	01/02/2008	4.745	2,100,000.00
2007-11-19UBS	18932	850632	MC3	PW	1,800,000.00	11/19/2007	01/02 - At Maturity	1,800,000.00		4.680	01/02/2008	4.745	1,800,000.00
2007-11-19UBS	18933	850712	MC3	PW	1,000,000.00	11/19/2007	01/02 - At Maturity	1,000,000.00		4.680	01/02/2008	4.745	1,000,000.00
2007-11-19UBS	18934	850722	MC3	PW	1,900,000.00	11/19/2007	01/02 - At Maturity	1,900,000.00		4.680	01/02/2008	4.745	1,900,000.00
2007-11-19UBS	18935	850732	MC3	PW	400,000.00	11/19/2007	01/02 - At Maturity	400,000.00		4.680	01/02/2008	4.745	400,000.00
2007-11-27CG	18939	859632	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-11-27CG	18940	859652	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18941	859712	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18942	859722	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18943	859812	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18944	859822	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18945	859832	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18946	859912	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-11-27CG	18947	859922	MC3	SB	500,000.00	11/27/2007	01/02 - At Maturity	500,000.00		4.650	01/02/2008	4.715	500,000.00
2007-11-27CG	18948	859932	MC3	SB	600,000.00	11/27/2007	01/02 - At Maturity	600,000.00		4.650	01/02/2008	4.715	600,000.00
2007-11-27CG	18949	850022	MC3	SB	7,100,000.00	11/27/2007	01/02 - At Maturity	7,100,000.00		4.650	01/02/2008	4.715	7,100,000.00
2007-11-27CG	18950	850112	MC3	SB	1,100,000.00	11/27/2007	01/02 - At Maturity	1,100,000.00		4.650	01/02/2008	4.715	1,100,000.00
2007-11-27CG	18951	850122	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-11-27CG	18952	850132	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18953	850212	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18954	850222	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18955	850312	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18956	850322	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18958	850332	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18959	850422	MC3	SB	1,400,000.00	11/27/2007	01/02 - At Maturity	1,400,000.00		4.650	01/02/2008	4.715	1,400,000.00
2007-11-27CG	18960	850432	MC3	SB	900,000.00	11/27/2007	01/02 - At Maturity	900,000.00		4.650	01/02/2008	4.715	900,000.00
2007-11-27CG	18961	850512	MC3	SB	1,100,000.00	11/27/2007	01/02 - At Maturity	1,100,000.00		4.650	01/02/2008	4.715	1,100,000.00
2007-11-27CG	18962	850522	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-11-27CG	18963	850612	MC3	SB	900,000.00	11/27/2007	01/02 - At Maturity	900,000.00		4.650	01/02/2008	4.715	900,000.00
2007-11-27CG	18964	850622	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-11-27CG	18965	850632	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18966	850722	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-12-04UBS	18968	859712	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18969	859722	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18970	859812	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18971	859822	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18972	859832	MC3	PW	400,000.00	12/04/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-12-04UBS	18973	859922	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18974	859932	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18975	850022	MC3	PW	2,100,000.00	12/04/2007	01/02 - At Maturity	2,100,000.00		4.580	01/02/2008	4.644	2,100,000.00
2007-12-04UBS	18976	850112	MC3	PW	1,900,000.00	12/04/2007	01/02 - At Maturity	1,900,000.00		4.580	01/02/2008	4.644	1,900,000.00
2007-12-04UBS	18977	850122	MC3	PW	1,600,000.00	12/04/2007	01/02 - At Maturity	1,600,000.00		4.580	01/02/2008	4.644	1,600,000.00
2007-12-04UBS	18978	850132	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-04UBS	18979	850212	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18980	850222	MC3	PW	200,000.00	12/04/2007	01/02 - At Maturity	200,000.00		4.580	01/02/2008	4.644	200,000.00
2007-12-04UBS	18982	850332	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-04UBS	18983	850412	MC3	PW	2,000,000.00	12/04/2007	01/02 - At Maturity	2,000,000.00		4.580	01/02/2008	4.644	2,000,000.00
2007-12-04UBS	18984	850422	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-12-04UBS	18985	850432	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18986	850512	MC3	PW	400,000.00	12/04/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-12-04UBS	18987	850522	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-12-04UBS	18988	850612	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18989	850622	MC3	PW	1,100,000.00	12/04/2007	01/02 - At Maturity	1,100,000.00		4.580	01/02/2008	4.644	1,100,000.00
2007-12-04UBS	18990	850632	MC3	PW	1,400,000.00	12/04/2007	01/02 - At Maturity	1,400,000.00		4.580	01/02/2008	4.644	1,400,000.00
2007-12-04UBS	18991	850712	MC3	PW	900,000.00	12/04/2007	01/02 - At Maturity	900,000.00		4.580	01/02/2008	4.644	900,000.00
2007-12-04UBS	18992	850722	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-12-04UBS	18993	850732	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-07UBS	18996	859932	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	18997	850022	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	18999	850132	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19000	850212	MC3	PW	400,000.00	12/07/2007	01/02 - At Maturity	400,000.00		4.590	01/02/2008	4.654	400,000.00
2007-12-07UBS	19001	850312	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19002	850322	MC3	PW	300,000.00	12/07/2007	01/02 - At Maturity	300,000.00		4.590	01/02/2008	4.654	300,000.00
2007-12-07UBS	19004	850332	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19005	850412	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	19006	850422	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19007	850432	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	19009	850742	MC3	PW	1,400,000.00	12/07/2007	01/02 - At Maturity	1,400,000.00		4.590	01/02/2008	4.654	1,400,000.00
3133X3KD4	19027	859652	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19028	859712	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19029	859722	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19030	859812	FAC	FHLB	350,000.00	12/11/2007	01/30 - Final Pmt.	349,838.30	5,253.65	4.125	01/30/2008	4.400	355,093.41
3133X3KD4	19031	859832	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19032	859912	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19033	859922	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3133X3KD4	19034	850012	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19035	850022	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19036	850112	FAC	FHLB	400,000.00	12/11/2007	01/30 - Final Pmt.	399,815.20	6,004.17	4.125	01/30/2008	4.400	405,821.04
3133X3KD4	19037	850122	FAC	FHLB	300,000.00	12/11/2007	01/30 - Final Pmt.	299,861.40	4,503.12	4.125	01/30/2008	4.400	304,365.77
3133X3KD4	19038	850222	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3133X3KD4	19039	850312	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.11	4.125	01/30/2008	4.400	202,910.55
3128X4F48	19013	859512	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19014	859612	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19015	859622	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19016	850322	FAC	FHLMC	800,000.00	12/11/2007	02/08 - Final Pmt.	800,724.24	13,666.67	5.000	02/08/2008	4.350	814,136.79
3128X4F48	19017	850422	FAC	FHLMC	800,000.00	12/11/2007	02/08 - Final Pmt.	800,724.24	13,666.67	5.000	02/08/2008	4.350	814,136.79
3128X4F48	19018	850432	FAC	FHLMC	700,000.00	12/11/2007	02/08 - Final Pmt.	700,633.71	11,958.33	5.000	02/08/2008	4.350	712,369.69
3128X4F48	19019	850512	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.33	5.000	02/08/2008	4.350	1,017,670.98
3128X4F48	19020	850522	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.33	5.000	02/08/2008	4.350	1,017,670.98

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Data Updated: SET_85EQ: 01/28/2008 14:03

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X4F48	19021	850612	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.35	5.000	02/08/2008	4.350	1,017,671.00
3133XKYS8	19040	850332	FAC	FHLB	200,000.00	12/12/2007	05/31 - 11/30	200,722.00	350.00	5.250	11/30/2009	5.054	201,052.62
3133XKYS8	19041	850422	FAC	FHLB	800,000.00	12/12/2007	05/31 - 11/30	802,888.00	1,400.00	5.250	11/30/2009	5.054	804,210.50
3133XLD59	19043	850112	FAC	FHLB	300,000.00	12/12/2007	12/25 - 06/25	301,620.00	Received	5.500	06/25/2010	5.269	301,586.29
3133XLD59	19044	850122	FAC	FHLB	200,000.00	12/12/2007	12/25 - 06/25	201,080.00	Received	5.500	06/25/2010	5.269	201,057.52
3133XLD59	19045	850132	FAC	FHLB	100,000.00	12/12/2007	12/25 - 06/25	100,540.00	Received	5.500	06/25/2010	5.269	100,528.76
3133XLD59	19046	850512	FAC	FHLB	400,000.00	12/12/2007	12/25 - 06/25	402,160.00	Received	5.500	06/25/2010	5.269	402,115.05
3133XLHG1	19047	850322	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19048	850222	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19049	850412	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19050	859642	FAC	FHLB	100,000.00	12/12/2007	12/24 - 06/24	100,537.00	Received	5.500	12/24/2009	5.217	100,523.06
3133XKNB7	19051	859632	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19052	859642	FAC	FHLB	200,000.00	12/12/2007	05/07 - 11/07	200,606.00	1,020.83	5.250	05/07/2010	5.112	201,613.52
3133XKNB7	19053	859652	FAC	FHLB	300,000.00	12/12/2007	05/07 - 11/07	300,909.00	1,531.25	5.250	05/07/2010	5.112	302,420.28
3133XKNB7	19054	859712	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19055	859722	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19056	859812	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19057	850022	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.41	5.250	05/07/2010	5.112	100,806.75
3136F8QC2	19058	859832	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19059	859912	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19060	859922	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19061	859932	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19062	850012	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19063	850312	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19064	850432	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
2007-12-14BOA	19067	8585R2	MC3	BA	300,000.00	12/13/2007	01/07 - At Maturity	300,000.00		4.300	01/07/2008	4.360	300,000.00
2007-12-14BOA	19069	8585R4	MC3	BA	500,000.00	12/13/2007	01/07 - At Maturity	500,000.00		4.300	01/07/2008	4.360	500,000.00
2007-12-14BOA	19070	850132	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
2007-12-14BOA	19071	850422	MC3	BA	200,000.00	12/13/2007	01/07 - At Maturity	200,000.00		4.300	01/07/2008	4.360	200,000.00
2007-12-14BOA	19072	850432	MC3	BA	400,000.00	12/13/2007	01/07 - At Maturity	400,000.00		4.300	01/07/2008	4.360	400,000.00
2007-12-14BOA	19073	850512	MC3	BA	300,000.00	12/13/2007	01/07 - At Maturity	300,000.00		4.300	01/07/2008	4.360	300,000.00
2007-12-14BOA	19076	859932	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
2007-12-14BOA	19077	850222	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
31359MXP3	19079	850012	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19080	850222	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19082	850332	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19083	850412	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19084	850522	FAC	FNMA	700,000.00	12/17/2007	02/01 - Final Pmt.	699,541.57	10,247.22	3.875	02/01/2008	4.350	709,934.65

Received = Accrued Interest at Purchase was received by report ending date.

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2007 - December 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31359MXP3	19085	850612	FAC	FNMA	300,000.00	12/17/2007	02/01 - Final Pmt.	299,803.53	4,391.67	3.875	02/01/2008	4.350	304,257.71
31359MXP3	19086	850622	FAC	FNMA	800,000.00	12/17/2007	02/01 - Final Pmt.	799,476.08	11,711.09	3.875	02/01/2008	4.350	811,353.87
31359MXP3	19087	850632	FAC	FNMA	400,000.00	12/17/2007	02/01 - Final Pmt.	399,738.04	5,855.56	3.875	02/01/2008	4.350	405,676.95
31359MXP3	19088	850712	FAC	FNMA	1,400,000.00	12/17/2007	02/01 - Final Pmt.	1,399,083.14	20,494.45	3.875	02/01/2008	4.350	1,419,869.32
31359MXP3	19089	850722	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
Subtotal					230,100,000.00			230,123,290.74	250,349.94				130,670,788.24
Purchased from: 1985 Bond Resolution													
912810DB1	18735	859632	TRC	UST	680,000.00	10/03/2007	11/15 - Final Pmt.	684,726.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18736	859652	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18737	850312	TRC	UST	800,000.00	10/03/2007	11/15 - Final Pmt.	805,560.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18738	850422	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18739	850432	TRC	UST	3,000,000.00	10/03/2007	11/15 - Final Pmt.	3,020,850.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18740	850512	TRC	UST	3,300,000.00	10/03/2007	11/15 - Final Pmt.	3,322,935.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18741	850522	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18742	850612	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18743	850622	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18744	850632	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18745	850712	TRC	UST	900,000.00	10/03/2007	11/15 - Final Pmt.	906,255.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18746	850722	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
Subtotal					17,680,000.00			17,802,876.00	0.00				0.00
Total Purchases					247,780,000.00			247,926,166.74	250,349.94				130,670,788.24

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1CM7	15085	859722	FHLMC FAC	02/26/2004	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	15217	859632	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	300,000.00	5.000	300,000.00	296,156.25	5,250.00	301,406.25 Sale	1,406.25
3128X1CM7	15220	859822	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	15221	859912	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	15223	859932	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	15506	850112	FHLMC FAC	06/29/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	16244	850012	FHLMC FAC	06/06/2005	10/05/2007 05/29/2013	1,000,000.00	5.000	1,000,000.00	987,187.50	17,500.00	1,004,687.50 Sale	4,687.50
3128X1CM7	16801	859642	FHLMC FAC	02/14/2006	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X4TL5	18814	859632	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18815	859652	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18816	859712	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18817	859722	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18818	859812	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18819	859822	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18820	859832	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18821	859922	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18822	859932	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18823	850022	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.04	200,000.00	6,000.00	206,000.00 Call	884.96

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Sold By: External Transaction												
3128X4TX9	18824	850112	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18825	850132	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18826	850212	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18827	850222	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18828	850322	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.88	100,000.00	2,500.00	102,500.00 Call	486.12
31339YHH8	14294	850012	FHLB FAC	07/24/2003	10/05/2007 07/23/2018	500,000.00	4.500 V	497,186.98	486,562.50	4,500.00	491,062.50 Sale	-6,124.48
31339YHH8	14296	850132	FHLB FAC	07/24/2003	10/05/2007 07/23/2018	700,000.00	4.500 V	696,061.77	681,187.50	6,300.00	687,487.50 Sale	-8,574.27
31339YHH8	17209	850012	FHLB FAC	06/28/2006	10/05/2007 07/23/2018	250,000.00	4.500 V	249,862.73	243,281.25	2,250.00	245,531.25 Sale	-4,331.48
31339YHH8	17210	850022	FHLB FAC	06/28/2006	10/05/2007 07/23/2018	250,000.00	4.500 V	249,862.73	243,281.25	2,250.00	245,531.25 Sale	-4,331.48
31339YR87	15000	8585R2	FHLB FAC	01/13/2004	10/05/2007 08/05/2008	100,000.00	3.500	100,000.00	98,880.00	583.33	99,463.33 Sale	-536.67
31339YR87	15003	850012	FHLB FAC	01/13/2004	10/05/2007 08/05/2008	300,000.00	3.500	300,000.00	296,640.00	1,750.00	298,390.00 Sale	-1,610.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	511.88	3,011.88 Call	511.88
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	511.88	3,011.88 Call	511.88
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	767.81	4,517.81 Call	767.81
3133X6E77	18648	850422	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	400,000.00	4.000 V	404,159.11	400,000.00	8,000.00	408,000.00 Call	3,840.89
3133X6E77	18649	850432	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	500,000.00	4.000 V	505,198.90	500,000.00	10,000.00	510,000.00 Call	4,801.10
3133X6E77	18650	850512	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	100,000.00	4.000 V	101,039.79	100,000.00	2,000.00	102,000.00 Call	960.21
3133X6KS4	18651	850522	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	400,000.00	4.000 V	403,752.78	400,000.00	8,000.00	408,000.00 Call	4,247.22
3133X6KS4	18652	850612	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	200,000.00	4.000 V	201,876.39	200,000.00	4,000.00	204,000.00 Call	2,123.61
3133X6KS4	18653	850622	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	300,000.00	4.000 V	302,814.59	300,000.00	6,000.00	306,000.00 Call	3,185.41
3133X6KS4	18654	850632	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	100,000.00	4.000 V	100,938.21	100,000.00	2,000.00	102,000.00 Call	1,061.79
912810DB1	18735	859632	UST TRC	10/03/2007	11/15/2007 11/15/2012	680,000.00	10.375	707,031.39	680,000.00	35,275.00	715,275.00 Call	8,243.61
912810DB1	18736	859652	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18737	850312	UST TRC	10/03/2007	11/15/2007 11/15/2012	800,000.00	10.375	831,801.63	800,000.00	41,500.00	841,500.00 Call	9,698.37
912810DB1	18738	850422	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18739	850432	UST TRC	10/03/2007	11/15/2007 11/15/2012	3,000,000.00	10.375	3,119,256.11	3,000,000.00	155,625.00	3,155,625.00 Call	36,368.89
912810DB1	18740	850512	UST TRC	10/03/2007	11/15/2007 11/15/2012	3,300,000.00	10.375	3,431,181.73	3,300,000.00	171,187.50	3,471,187.50 Call	40,005.77
912810DB1	18741	850522	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18742	850612	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
912810DB1	18743	850622	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.04	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.46

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
912810DB1	18744	850632	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
912810DB1	18745	850712	UST TRC	10/03/2007	11/15/2007 11/15/2012	900,000.00	10.375	935,776.83	900,000.00	46,687.50	946,687.50 Call	10,910.67
912810DB1	18746	850722	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
Subtotal						26,657,500.00		27,434,290.12	26,579,145.00	1,101,098.38	27,680,243.38	245,953.26
Sold By: 1985 Bond Resolution												
3128X0KT5	14978	859912	FHLMC FAC	12/23/2003	10/16/2007 11/25/2015	250,000.00	5.200	250,000.00	246,562.50	5,091.67	251,654.17 Sale	1,654.17
3128X1AR8	15144	859732	FHLMC FAC	03/18/2004	10/11/2007 05/13/2013	500,000.00	5.125	501,679.21	496,885.00	10,534.72	507,419.72 Sale	5,740.51
3128X1AR8	15146	859932	FHLMC FAC	03/18/2004	10/16/2007 05/13/2013	500,000.00	5.125	501,675.04	496,515.00	10,890.63	507,405.63 Sale	5,730.59
3128X1MX2	14123	859622	FHLMC FAC	06/30/2003	10/11/2007 12/30/2013	200,000.00	4.000	198,519.18	189,722.00	2,244.44	191,966.44 Sale	-6,552.74
3128X1MX2	14127	850012	FHLMC FAC	06/30/2003	10/11/2007 12/30/2013	500,000.00	4.000	496,297.95	474,305.00	5,611.11	479,916.11 Sale	-16,381.84
3128X1MX2	14128	850112	FHLMC FAC	06/30/2003	10/16/2007 12/30/2013	500,000.00	4.000	496,306.22	473,910.00	5,888.89	479,798.89 Sale	-16,507.33
3128X1PR2	14130	859622	FHLMC FAC	06/30/2003	10/11/2007 12/30/2008	500,000.00	3.000	499,844.10	490,065.00	4,208.33	494,273.33 Sale	-5,570.77
3128X1PR2	14134	850012	FHLMC FAC	06/30/2003	10/11/2007 12/30/2008	500,000.00	3.000	499,844.10	490,065.00	4,208.33	494,273.33 Sale	-5,570.77
3128X1PT8	14243	8585R2	FHLMC FAC	07/16/2003	10/11/2007 07/16/2013	500,000.00	4.500	500,000.00	487,015.00	5,312.50	492,327.50 Sale	-7,672.50
3128X1PT8	14245	859642	FHLMC FAC	07/16/2003	10/11/2007 07/16/2013	500,000.00	4.500	500,000.00	487,015.00	5,312.50	492,327.50 Sale	-7,672.50
3128X1PT8	15466	859512	FHLMC FAC	06/25/2004	10/11/2007 07/16/2013	100,000.00	4.500	100,000.00	97,403.00	1,062.50	98,465.50 Sale	-1,534.50
3128X1PT8	14248	850112	FHLMC FAC	07/16/2003	10/16/2007 07/16/2013	500,000.00	4.500	500,000.00	486,605.00	5,625.00	492,230.00 Sale	-7,770.00
3128X1PT8	14244	850432	FHLMC FAC	07/16/2003	10/23/2007 07/16/2013	200,000.00	4.500	200,000.00	196,708.00	2,425.00	199,133.00 Sale	-867.00
3128X1SM0	16809	8591W2	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	100,000.00	4.750 V	99,667.48	98,671.00	936.81	99,607.81 Sale	-59.67
3128X1SM0	16810	859512	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	200,000.00	4.750 V	199,334.95	197,342.00	1,873.62	199,215.62 Sale	-119.33
3128X1SM0	16812	859642	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	100,000.00	4.750 V	99,667.48	98,671.00	936.80	99,607.80 Sale	-59.68

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Sold By: 1985 Bond Resolution												
3128X1SM0	14311	859922	FHLMC FAC	07/30/2003	10/16/2007 07/30/2018	100,000.00	4.750 V	99,438.08	98,566.00	1,002.77	99,568.77 Sale	130.69
3128X1SM0	14950	859912	FHLMC FAC	12/19/2003	10/16/2007 07/30/2018	250,000.00	4.750 V	249,670.87	246,415.00	2,506.95	248,921.95 Sale	-748.92
3128X1SM0	16811	859652	FHLMC FAC	02/14/2006	10/16/2007 07/30/2018	250,000.00	4.750 V	249,169.76	246,415.00	2,506.95	248,921.95 Sale	-247.81
3128X1SW8	14315	850012	FHLMC FAC	07/29/2003	10/11/2007 07/29/2016	500,000.00	5.000	497,673.08	487,930.00	5,000.00	492,930.00 Sale	-4,743.08
3128X1SW8	14313	859722	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14314	859932	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14316	850022	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	100,000.00	5.000	99,535.35	97,453.00	1,069.44	98,522.44 Sale	-1,012.91
3128X1SW8	14317	850112	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14319	850122	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14320	850212	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14321	850222	FHLMC FAC	07/29/2003	10/23/2007 07/29/2016	500,000.00	5.000	497,681.89	492,550.00	5,833.33	498,383.33 Sale	701.44
3128X2VE2	15233	859512	FHLMC FAC	05/05/2004	10/11/2007 02/25/2019	200,000.00	5.000 V	199,523.69	199,468.00	1,277.78	200,745.78 Sale	1,222.09
31331QZ59	15460	859732	FFCB FAC	06/25/2004	10/11/2007 07/10/2012	340,000.00	4.440	340,000.00	332,669.60	3,815.93	336,485.53 Sale	-3,514.47
31339XMB7	14938	8585R2	FHLB FAC	12/18/2003	10/11/2007 12/30/2010	300,000.00	4.000	300,000.00	293,814.00	3,366.67	297,180.67 Sale	-2,819.33
31339YFA5	14280	859642	FHLB FAC	07/23/2003	10/11/2007 01/23/2012	500,000.00	4.200	499,370.10	487,655.00	4,550.00	492,205.00 Sale	-7,165.10
31339YMM1	14977	8585R2	FHLB FAC	12/23/2003	10/11/2007 07/16/2013	250,000.00	4.690	249,969.29	244,765.00	2,768.40	247,533.40 Sale	-2,435.89
31339YMM1	16814	859642	FHLB FAC	02/14/2006	10/11/2007 07/16/2013	200,000.00	4.690	200,000.00	195,812.00	2,214.72	198,026.72 Sale	-1,973.28
31339YMM1	14239	859812	FHLB FAC	07/16/2003	10/23/2007 07/16/2013	750,000.00	4.690	749,328.45	740,857.50	9,477.71	750,335.21 Sale	1,006.76
31339YPZ9	14302	859512	FHLB FAC	07/30/2003	10/11/2007 01/30/2009	500,000.00	3.625	499,962.99	493,440.00	3,574.65	497,014.65 Sale	-2,948.34
31339YPZ9	14303	859612	FHLB FAC	07/30/2003	10/11/2007 01/30/2009	100,000.00	3.625	99,992.60	98,688.00	714.93	99,402.93 Sale	-589.67
31339YPZ9	14941	859622	FHLB FAC	12/18/2003	10/11/2007 01/30/2009	400,000.00	3.625	400,000.00	394,752.00	2,859.72	397,611.72 Sale	-2,388.28

V - Security with variable rate change.

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
31339YQD7	15862	8585R2	FHLB FAC	12/31/2004	10/11/2007 07/22/2013	1,000,000.00	4.750	1,000,000.00	980,940.00	10,423.61	991,363.61 Sale	-8,636.39
31339YQD7	14276	850112	FHLB FAC	07/22/2003	10/16/2007 07/22/2013	1,000,000.00	4.750	1,000,000.00	980,000.00	11,083.33	991,083.33 Sale	-8,916.67
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	162,500.00	3.150	162,500.00	146,656.25	184.84	146,841.09 Sale	-15,658.91
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	97,500.00	3.150	97,500.00	87,993.75	110.91	88,104.66 Sale	-9,395.34
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	325,000.00	3.150	325,000.00	293,312.50	369.69	293,682.19 Sale	-31,317.81
3136F2SA7	14728	850112	FNMA FAC	10/31/2003	10/16/2007 05/07/2015	300,000.00	5.250	300,120.33	296,157.00	6,939.84	303,096.84 Sale	2,976.51
3136F2SA7	16296	859922	FNMA FAC	06/28/2005	10/16/2007 05/07/2015	500,000.00	5.250	500,000.00	493,595.00	11,566.41	505,161.41 Sale	5,161.41
3136F2T24	13334	859512	FNMA FAC	01/31/2003	10/11/2007 07/30/2018	200,000.00	5.250	198,431.85	194,750.00	2,070.83	196,820.83 Sale	-1,611.02
3136F2T24	13336	859812	FNMA FAC	01/31/2003	10/16/2007 07/30/2018	300,000.00	5.250	297,650.81	291,657.00	3,325.00	294,982.00 Sale	-2,668.81
3136F2T24	13338	859922	FNMA FAC	01/31/2003	10/16/2007 07/30/2018	400,000.00	5.250	396,867.74	388,876.00	4,433.33	393,309.33 Sale	-3,558.41
3136F3DM5	15274	8585R2	FNMA FAC	05/17/2004	10/11/2007 04/09/2018	300,000.00	5.125	300,000.00	291,189.00	85.42	291,274.42 Sale	-8,725.58
3136F3DM5	16800	8591W2	FNMA FAC	02/14/2006	10/11/2007 04/09/2018	50,000.00	5.125	50,000.00	48,531.50	14.24	48,545.74 Sale	-1,454.26
3136F3DM5	15276	859812	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15277	859922	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15278	850222	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15280	850132	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	200,000.00	5.125	200,000.00	193,812.00	199.31	194,011.31 Sale	-5,988.69
Subtotal						19,725,000.00		19,690,606.34	19,244,866.60	204,441.22	19,449,307.82	-241,298.52

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Data Updated: SET_85EQ: 01/28/2008 14:03

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 31, 2007**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
					Total Sales	46,382,500.00		47,124,896.46	45,824,011.60	1,305,539.60	47,129,551.20	4,654.74



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3128X4RF0	18627	8585R2	FAC	FHLMC	2,000,000.00	10/05/2007	08/27/2007	4.625	2,036,486.11	46,250.00	2,046,250.00	9,763.89
3128X4RF0	18628	8591W2	FAC	FHLMC	1,000,000.00	10/05/2007	08/27/2007	4.625	1,018,243.06	23,125.00	1,023,125.00	4,881.94
3128X4RF0	18629	850132	FAC	FHLMC	1,000,000.00	10/05/2007	08/27/2007	4.625	1,018,243.06	23,125.00	1,023,125.00	4,881.94
3128X4RF0	18630	850212	FAC	FHLMC	600,000.00	10/05/2007	08/27/2007	4.625	610,945.83	13,875.00	613,875.00	2,929.17
3128X4RF0	18631	850222	FAC	FHLMC	400,000.00	10/05/2007	08/27/2007	4.625	407,297.22	9,250.00	409,250.00	1,952.78
3128X4RF0	18632	850322	FAC	FHLMC	500,000.00	10/05/2007	08/27/2007	4.625	509,121.53	11,562.50	511,562.50	2,440.97
3128X4RF0	18633	850412	FAC	FHLMC	500,000.00	10/05/2007	08/27/2007	4.625	509,121.52	11,562.50	511,562.50	2,440.98
2007-09-25MS	18710	859652	MC3	MSDW	700,000.00	10/05/2007	09/25/2007	4.900	700,000.00	952.78	700,952.78	952.78
2007-09-25MS	18711	859922	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18712	850022	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18713	850222	MC3	MSDW	1,000,000.00	10/05/2007	09/25/2007	4.900	1,000,000.00	1,361.11	1,001,361.11	1,361.11
2007-09-25MS	18714	850322	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18717	850412	MC3	MSDW	2,400,000.00	10/05/2007	09/25/2007	4.900	2,400,000.00	3,266.67	2,403,266.67	3,266.67
2007-09-25MS	18718	850422	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18719	850432	MC3	MSDW	600,000.00	10/05/2007	09/25/2007	4.900	600,000.00	816.67	600,816.67	816.67
2007-09-25MS	18720	850512	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18721	850522	MC3	MSDW	2,200,000.00	10/05/2007	09/25/2007	4.900	2,200,000.00	2,994.44	2,202,994.44	2,994.44
2007-09-25MS	18722	850612	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18723	850622	MC3	MSDW	1,400,000.00	10/05/2007	09/25/2007	4.900	1,400,000.00	1,905.56	1,401,905.56	1,905.56
2007-09-25MS	18724	850632	MC3	MSDW	300,000.00	10/05/2007	09/25/2007	4.900	300,000.00	408.33	300,408.33	408.33
2007-09-25MS	18725	850712	MC3	MSDW	400,000.00	10/05/2007	09/25/2007	4.900	400,000.00	544.44	400,544.44	544.44
3133X5ER5	18587	859722	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18588	859832	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18589	859922	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18590	859932	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18591	850012	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18592	850122	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18593	850132	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18594	850212	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18595	850222	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18596	850432	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.98	9,125.00	509,125.00	3,143.02
2007-10-05CG	18748	859652	MC3	SB	1,200,000.00	10/15/2007	10/05/2007	4.740	1,200,000.00	1,580.00	1,201,580.00	1,580.00
2007-10-05CG	18749	859712	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18750	859722	MC3	SB	1,100,000.00	10/15/2007	10/05/2007	4.740	1,100,000.00	1,448.33	1,101,448.33	1,448.33
2007-10-05CG	18751	859812	MC3	SB	1,100,000.00	10/15/2007	10/05/2007	4.740	1,100,000.00	1,448.33	1,101,448.33	1,448.33
2007-10-05CG	18752	859822	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18753	859832	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18754	859912	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33

Portfolio TH08

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Run Date: 01/28/2008 - 14:03

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2007 - December 31, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-10-05CG	18755	859922	MC3	SB	2,400,000.00	10/15/2007	10/05/2007	4.740	2,400,000.00	3,160.00	2,403,160.00	3,160.00
2007-10-05CG	18756	859932	MC3	SB	1,200,000.00	10/15/2007	10/05/2007	4.740	1,200,000.00	1,580.00	1,201,580.00	1,580.00
2007-10-05CG	18757	850022	MC3	SB	1,500,000.00	10/15/2007	10/05/2007	4.740	1,500,000.00	1,975.00	1,501,975.00	1,975.00
2007-10-05CG	18758	850112	MC3	SB	2,300,000.00	10/15/2007	10/05/2007	4.740	2,300,000.00	3,028.33	2,303,028.33	3,028.33
2007-10-05CG	18759	850132	MC3	SB	800,000.00	10/15/2007	10/05/2007	4.740	800,000.00	1,053.33	801,053.33	1,053.33
2007-10-05CG	18760	850212	MC3	SB	1,500,000.00	10/15/2007	10/05/2007	4.740	1,500,000.00	1,975.00	1,501,975.00	1,975.00
2007-10-05CG	18761	850222	MC3	SB	1,700,000.00	10/15/2007	10/05/2007	4.740	1,700,000.00	2,238.33	1,702,238.33	2,238.33
2007-10-05CG	18762	850312	MC3	SB	300,000.00	10/15/2007	10/05/2007	4.740	300,000.00	395.00	300,395.00	395.00
2007-10-05CG	18763	850322	MC3	SB	2,300,000.00	10/15/2007	10/05/2007	4.740	2,300,000.00	3,028.33	2,303,028.33	3,028.33
2007-10-05CG	18764	850332	MC3	SB	2,000,000.00	10/15/2007	10/05/2007	4.740	2,000,000.00	2,633.33	2,002,633.33	2,633.33
2007-10-05CG	18765	850412	MC3	SB	3,200,000.00	10/15/2007	10/05/2007	4.740	3,200,000.00	4,213.33	3,204,213.33	4,213.33
2007-10-05CG	18766	850422	MC3	SB	2,600,000.00	10/15/2007	10/05/2007	4.740	2,600,000.00	3,423.33	2,603,423.33	3,423.33
2007-10-05CG	18767	850432	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18768	850512	MC3	SB	700,000.00	10/15/2007	10/05/2007	4.740	700,000.00	921.67	700,921.67	921.67
2007-10-05CG	18769	850522	MC3	SB	2,400,000.00	10/15/2007	10/05/2007	4.740	2,400,000.00	3,160.00	2,403,160.00	3,160.00
2007-10-05CG	18770	850612	MC3	SB	1,600,000.00	10/15/2007	10/05/2007	4.740	1,600,000.00	2,106.67	1,602,106.67	2,106.67
2007-10-05CG	18771	850622	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18772	850632	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18773	850712	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18774	850722	MC3	SB	200,000.00	10/15/2007	10/05/2007	4.740	200,000.00	263.33	200,263.33	263.33
2007-10-05CG	18775	850732	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-09-28CG	18728	859512	MC3	SB	1,200,000.00	11/01/2007	09/28/2007	4.750	1,200,000.00	5,383.33	1,205,383.33	5,383.33
2007-09-28CG	18729	859612	MC3	SB	1,500,000.00	11/01/2007	09/28/2007	4.750	1,500,000.00	6,729.17	1,506,729.17	6,729.17
2007-09-28CG	18730	859622	MC3	SB	3,000,000.00	11/01/2007	09/28/2007	4.750	3,000,000.00	13,458.33	3,013,458.33	13,458.33
2007-09-28CG	18731	859642	MC3	SB	1,500,000.00	11/01/2007	09/28/2007	4.750	1,500,000.00	6,729.17	1,506,729.17	6,729.17
2007-09-28CG	18732	859732	MC3	SB	7,100,000.00	11/01/2007	09/28/2007	4.750	7,100,000.00	31,851.39	7,131,851.39	31,851.39
2007-09-28CG	18733	850012	MC3	SB	3,600,000.00	11/01/2007	09/28/2007	4.750	3,600,000.00	16,150.00	3,616,150.00	16,150.00
2007-10-16CG	18807	859512	MC3	SB	1,250,000.00	11/01/2007	10/16/2007	4.750	1,250,000.00	2,638.89	1,252,638.89	2,638.89
2007-10-16CG	18808	859612	MC3	SB	8,400,000.00	11/01/2007	10/16/2007	4.750	8,400,000.00	17,733.33	8,417,733.33	17,733.33
2007-10-16CG	18809	859622	MC3	SB	8,750,000.00	11/01/2007	10/16/2007	4.750	8,750,000.00	18,472.22	8,768,472.22	18,472.22
2007-10-16CG	18810	859642	MC3	SB	5,300,000.00	11/01/2007	10/16/2007	4.750	5,300,000.00	11,188.89	5,311,188.89	11,188.89
2007-10-16CG	18811	859732	MC3	SB	1,400,000.00	11/01/2007	10/16/2007	4.750	1,400,000.00	2,955.56	1,402,955.56	2,955.56
2007-10-16CG	18812	850012	MC3	SB	8,800,000.00	11/01/2007	10/16/2007	4.750	8,800,000.00	18,577.78	8,818,577.78	18,577.78
3128X3H55	18517	850022	FAC	FHLMC	500,000.00	11/02/2007	07/09/2007	3.250	503,024.31	8,125.00	508,125.00	5,100.69
3128X3H55	18518	850112	FAC	FHLMC	500,000.00	11/02/2007	07/09/2007	3.250	503,024.30	8,125.00	508,125.00	5,100.70
31364FGA3	18433	850122	FAC	FNMA	580,000.00	11/07/2007	06/22/2007	6.210	584,502.25	18,009.00	598,009.00	13,506.75
31364FGA3	18434	850132	FAC	FNMA	580,000.00	11/07/2007	06/22/2007	6.210	584,502.25	18,009.00	598,009.00	13,506.75
31359MPZ0	18421	859632	FAC	FNMA	300,000.00	11/15/2007	06/20/2007	3.250	300,947.92	4,875.00	304,875.00	3,927.08
31359MPZ0	18423	850112	FAC	FNMA	400,000.00	11/15/2007	06/20/2007	3.250	401,263.89	6,500.00	406,500.00	5,236.11
31359MPZ0	18424	859712	FAC	FNMA	200,000.00	11/15/2007	06/20/2007	3.250	200,631.94	3,250.00	203,250.00	2,618.06
31359MPZ0	18425	859722	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14

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Data Updated: SET_85EQ: 01/28/2008 14:03

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2007 - December 31, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MPZ0	18427	859832	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18428	859912	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18429	859922	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18430	859932	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18432	850022	FAC	FNMA	519,000.00	11/15/2007	06/20/2007	3.250	520,639.90	8,433.75	527,433.75	6,793.85
31359MPZ0	18664	850222	FAC	FNMA	1,300,000.00	11/15/2007	09/12/2007	3.250	1,313,731.25	21,125.00	1,321,125.00	7,393.75
3128X4BB6	18436	859812	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18437	859832	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18439	859922	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18440	859932	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18442	850022	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18443	850112	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18444	850122	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18445	850132	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18446	850312	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18447	850322	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18448	850332	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18449	850422	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18450	850512	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.62	10,500.00	510,500.00	8,808.38
3128X4BB6	18665	850122	FAC	FHLMC	700,000.00	11/26/2007	09/12/2007	4.200	708,656.66	14,700.00	714,700.00	6,043.34
31359MP56	18478	850022	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18479	850112	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18480	850122	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18481	850132	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18482	850222	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18483	850312	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18484	850332	FAC	FNMA	400,000.00	12/03/2007	06/28/2007	5.250	401,458.33	10,500.00	410,500.00	9,041.67
31359MP56	18485	850412	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18486	850432	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18487	850512	FAC	FNMA	400,000.00	12/03/2007	06/28/2007	5.250	401,458.32	10,500.00	410,500.00	9,041.68
31359MP56	18488	850712	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18573	850622	FAC	FNMA	100,000.00	12/03/2007	08/07/2007	5.250	100,933.33	2,625.00	102,625.00	1,691.67
31359MP56	18575	850632	FAC	FNMA	600,000.00	12/03/2007	08/07/2007	5.250	605,600.00	15,750.00	615,750.00	10,150.00
31359MP56	18666	850712	FAC	FNMA	200,000.00	12/03/2007	09/12/2007	5.250	202,887.50	5,250.00	205,250.00	2,362.50
2007-11-07UBS	18874	859632	MC3	PW	100,000.00	12/03/2007	11/07/2007	4.510	100,000.00	325.72	100,325.72	325.72
2007-11-07UBS	18875	859652	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17
2007-11-07UBS	18876	859712	MC3	PW	400,000.00	12/03/2007	11/07/2007	4.510	400,000.00	1,302.89	401,302.89	1,302.89
2007-11-07UBS	18877	859722	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18878	859812	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17
2007-11-07UBS	18879	859822	MC3	PW	100,000.00	12/03/2007	11/07/2007	4.510	100,000.00	325.72	100,325.72	325.72
2007-11-07UBS	18880	859832	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2007 - December 31, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-11-07UBS	18881	859912	MC3	PW	400,000.00	12/03/2007	11/07/2007	4.510	400,000.00	1,302.89	401,302.89	1,302.89
2007-11-07UBS	18882	859922	MC3	PW	600,000.00	12/03/2007	11/07/2007	4.510	600,000.00	1,954.33	601,954.33	1,954.33
2007-11-07UBS	18883	859932	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18884	850022	MC3	PW	1,100,000.00	12/03/2007	11/07/2007	4.510	1,100,000.00	3,582.94	1,103,582.94	3,582.94
2007-11-07UBS	18885	850112	MC3	PW	2,000,000.00	12/03/2007	11/07/2007	4.510	2,000,000.00	6,514.44	2,006,514.44	6,514.44
2007-11-07UBS	18886	850122	MC3	PW	800,000.00	12/03/2007	11/07/2007	4.510	800,000.00	2,605.78	802,605.78	2,605.78
2007-11-07UBS	18887	850132	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18888	850212	MC3	PW	1,100,000.00	12/03/2007	11/07/2007	4.510	1,100,000.00	3,582.94	1,103,582.94	3,582.94
2007-11-07UBS	18889	850222	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18890	850322	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
2007-11-07UBS	18891	850332	MC3	PW	800,000.00	12/03/2007	11/07/2007	4.510	800,000.00	2,605.78	802,605.78	2,605.78
2007-11-07UBS	18892	850412	MC3	PW	2,300,000.00	12/03/2007	11/07/2007	4.510	2,300,000.00	7,491.61	2,307,491.61	7,491.61
2007-11-07UBS	18893	850422	MC3	PW	2,200,000.00	12/03/2007	11/07/2007	4.510	2,200,000.00	7,165.89	2,207,165.89	7,165.89
2007-11-07UBS	18894	850432	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18895	850512	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18896	850522	MC3	PW	1,600,000.00	12/03/2007	11/07/2007	4.510	1,600,000.00	5,211.56	1,605,211.56	5,211.56
2007-11-07UBS	18897	850612	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18898	850622	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18899	850632	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18900	850712	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
2007-11-07UBS	18901	850722	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18902	850732	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
3133XAPC5	18544	850022	FAC	FHLB	300,000.00	12/04/2007	07/13/2007	4.000	300,000.00	3,000.00	303,000.00	3,000.00
3133XAPC5	18545	850512	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18546	850612	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18547	850622	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18548	850632	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18549	850712	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18550	850722	FAC	FHLB	100,000.00	12/04/2007	07/13/2007	4.000	100,000.00	1,000.00	101,000.00	1,000.00
3133XAPC5	18663	850122	FAC	FHLB	600,000.00	12/04/2007	09/12/2007	4.000	600,533.34	6,000.00	606,000.00	5,466.66
3133X2K53	18619	850322	FAC	FHLB	250,000.00	12/10/2007	08/17/2007	3.700	251,695.83	4,625.00	254,625.00	2,929.17
31331SGQ0	18401	850022	FAC	FFCB	568,000.00	12/17/2007	06/19/2007	3.000	568,094.67	8,520.00	576,520.00	8,425.33
31331SGQ0	18402	850132	FAC	FFCB	500,000.00	12/17/2007	06/19/2007	3.000	500,083.33	7,500.00	507,500.00	7,416.67
3133X5PN2	18399	859932	FAC	FHLB	500,000.00	12/28/2007	06/19/2007	3.250	500,000.00	8,125.00	508,125.00	8,125.00
3133X5PN2	18400	850212	FAC	FHLB	500,000.00	12/28/2007	06/19/2007	3.250	507,718.75	8,125.00	508,125.00	406.25
3128X4WA5	18403	850312	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18405	850332	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18406	850412	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18407	850422	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18408	850432	FAC	FHLMC	532,000.00	12/28/2007	06/19/2007	5.000	532,000.00	13,300.00	545,300.00	13,300.00
Total Maturities					165,029,000.00				165,295,788.49	1,017,063.06	166,046,063.06	750,274.57

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1985 Resolution Float/Equity
Maturity Report
Amounts due during October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in September 2007 for the 1974 resolution and in conjunction with the sale of bond issue 2007-4 (for the 1985 resolution). The result of these analyses was that the Debt Service Reserve Funds in both resolutions were sufficient. As of these reports, the Debt Service Reserve Fund requirement was \$15,969,060 for the 1974 Resolution and \$137,201,788 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
12/31/07	33,861,633.92	38,064,542.78	139,782,773.76	164,895,098.92

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.199%	6.177%	6.213%	6.244%
1985 Resolution	7.088%	7.415%	7.675%	7.870%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.2	6.9
Average Duration to Call (Years)	6.2	5.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	62,461.53	0.18%	2,565,948.98	1.84%
Federal Agency Coupons	25,240,589.15	74.54%	79,735,261.40	57.04%
Treasury Coupon Securities	8,558,583.24	25.28%	57,481,563.38	41.12%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	33,861,633.92	100.00%	139,782,773.76	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,550.04	5.125	500,662.99	12/31/2007	5.098	05/13/2013	1,959		
3128X1AR8	18937	Federal Agency Coupon Securities	Fair	501,805.30	5.125	500,662.99	12/31/2007	5.077	05/13/2013	1,959		
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	1,000.10	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	995,101.42	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	4,000.41	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	100,010.19	12/31/2007	5.309	01/25/2008	24	01/25/2008	
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,658.46	5.200	1,104,294.36	12/31/2007	5.252	11/25/2015	2,885		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,818.51	5.000	500,354.54	12/31/2007	5.040	03/10/2016	2,991		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,108.01	5.000	500,354.54	12/31/2007	5.005	03/10/2016	2,991		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	60,042.54	12/31/2007	4.999	03/10/2016	2,991		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,640,644.53	8.250	3,127,343.75	12/31/2007	7.204	06/01/2016	3,074		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,080,539.27	8.250	1,250,937.50	12/31/2007	7.216	06/01/2016	3,074		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,423.89	12/31/2007	4.999	02/25/2019	4,073		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	78,019.58	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	69,017.32	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,048.44	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,058.48	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,044.68	12/31/2007	5.500	04/08/2019	4,115		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	70,883.19	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
Subtotal and Average				9,107,124.12		9,767,260.91		6.030		2,685		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,146,776.35	8.600	2,854,434.38	12/31/2007	8.250	09/26/2019	4,286		
Subtotal and Average				2,146,776.35		2,854,434.38		8.250		4,286		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,000.97	5.000	105,164.06	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,000.88	5.000	95,148.44	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.42	5.000	370,578.13	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	801,250.00	12/31/2007	5.000	03/11/2013	1,896		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,111.49	5.250	500,156.25	12/31/2007	5.246	05/07/2015	2,683		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	200,062.50	12/31/2007	5.249	05/07/2015	2,683		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,218.47	5.125	498,281.25	12/31/2007	5.203	04/09/2018	3,751		

Portfolio TH08

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,845.31	12/31/2007	5.124	04/09/2018	3,751		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	254,123.44	12/31/2007	5.124	04/09/2018	3,751		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	597,937.50	12/31/2007	5.124	04/09/2018	3,751		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,426.76	5.000	3,769,125.00	12/31/2007	5.014	07/02/2018	3,835		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	329,278.13	12/31/2007	5.250	07/16/2018	3,849		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,511,685.94	12/31/2007	5.250	07/16/2018	3,849		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	299,343.75	12/31/2007	5.249	07/30/2018	3,863		
Subtotal and Average				9,454,105.74		9,376,979.70		5.103		3,459		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,532,582.94	7.300	5,264,109.38	12/31/2007	7.676	08/01/2012	1,674		
Subtotal and Average				4,532,582.94		5,264,109.38		7.676		1,674		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,616,443.40	7.250	5,718,046.88	12/31/2007	7.422	05/15/2016	3,057		
912810DX3	10385	Treasury Coupon Securities	Fair	3,942,139.84	7.500	5,021,250.00	12/31/2007	7.841	11/15/2016	3,241		
Subtotal and Average				8,558,583.24		10,739,296.88		7.615		3,141		
Total and Average				33,799,172.39		38,002,081.25		6.534		2,983		

Portfolio TH08

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	24,981,000.00	25,240,589.15				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,558,583.24				
				Total	33,631,000.00	33,799,172.39				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,848,000.00	10,457,646.75	10,012,261.20			4.556	116,131.36	-1,164.38	114,966.98	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,140.69	3,501,128.49			5.083	44,877.16	-23.98	44,853.18	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,250,000.00	7,350,092.39	7,349,143.53			7.313	137,330.78	-1,863.95	135,466.83	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,874,840.52	6,875,290.20			7.604	130,877.29	895.06	131,772.35	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,613,433.52	7,613,943.95			6.530	124,318.34	1,009.88	125,328.22	
			Total	36,131,000.00	35,797,153.87	35,351,767.36			6.199	553,534.93	-1,147.37	552,387.56	

Portfolio TH08

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,848,000.00	10,458,774.93	10,235,232.95			4.564	237,791.39	-2,292.56	235,498.83	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,164.67	3,501,140.52			5.083	89,754.33	-47.96	89,706.37	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,951,956.33	7,594,644.10			7.232	280,623.22	-3,727.89	276,895.33	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,945.46	6,874,844.03			7.592	261,333.54	1,790.12	263,123.66	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,612,423.64	7,613,439.01			6.519	248,163.53	2,019.76	250,183.29	
			Total	36,731,000.00	36,398,265.03	35,819,300.60			6.177	1,117,666.01	-2,258.53	1,115,407.48	

Portfolio TH08

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,848,000.00	9,391,040.09	10,147,545.23			4.581	469,387.99	-4,557.72	464,830.27	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,212.61	3,501,164.27			5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,955,684.24	7,772,747.45			7.237	569,984.77	-7,455.80	562,528.97	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,872,208.93	6,873,968.82			7.640	521,610.98	3,526.65	525,137.63	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,610,436.81	7,612,445.59			6.557	495,140.25	4,006.59	499,146.84	
			Total	36,731,000.00	35,330,582.68	35,907,871.36			6.213	2,235,632.64	-4,576.18	2,231,056.46	

Portfolio TH08

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,848,000.00	9,395,561.59	9,770,412.21			4.640	915,783.40	-9,079.22	906,704.18	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,308.51	3,501,212.22			5.124	359,017.30	-191.80	358,825.50	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,963,140.03	7,866,064.39			7.207	1,148,707.87	-14,911.59	1,133,796.28	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,868,682.28	6,872,205.50			7.643	1,043,435.98	7,053.30	1,050,489.28	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,606,430.21	7,610,442.30			6.560	990,521.00	8,013.19	998,534.19	
			Total	36,731,000.00	35,335,122.62	35,620,336.61			6.244	4,457,465.55	-9,116.12	4,448,349.43	

Portfolio TH08

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74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1974 Bond Resolution													
3128X1AR8	18937	7403A5	FAC	FHLMC	500,000.00	11/23/2007	05/13 - 11/13	501,115.00	711.81	5.125	05/13/2013		501,805.30
				Subtotal	500,000.00			501,115.00	711.81				501,805.30
Total Purchases					500,000.00			501,115.00	711.81				501,805.30



74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XD7F2	16516	7403A5	FHLB FAC	09/27/2005	12/27/2007 03/27/2009	1,500,000.00	0.001 V	1,498,660.92	1,500,000.00	9,863.01	1,509,863.01 Call	11,202.09
3133XK5A9	18022	7403A5	FHLB FAC	03/09/2007	11/09/2007 03/09/2012	1,000,000.00	5.700	1,000,000.00	1,000,000.00	9,500.00	1,009,500.00 Call	9,500.00
Subtotal						2,500,000.00		2,498,660.92	2,500,000.00	19,363.01	2,519,363.01	20,702.09
Total Sales						2,500,000.00		2,498,660.92	2,500,000.00	19,363.01	2,519,363.01	20,702.09

V - Security with variable rate change.



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	987,931.28	6.000	1,020,000.00	12/31/2007	6.737	04/20/2022	5,223	04/20/2009	
31331QZ59	18793	Federal Agency Coupon Securities	Fair	336,828.67	4.440	340,000.00	12/31/2007	4.954	07/10/2012	1,652		
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,672.44	6.000	112,200.00	12/31/2007	6.737	04/20/2022	5,223	04/20/2009	
Subtotal and Average				1,433,432.39		1,472,200.00		6.318		4,383		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,688.42	5.500	75,117.19	12/31/2007	5.547	03/29/2022	5,201		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	2,000,000.00	12/31/2007	4.800	07/23/2013	2,030		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,783.97	5.500	52,081.25	12/31/2007	5.547	03/29/2022	5,201		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,132.21	6.050	1,515,000.00	12/31/2007	6.101	10/20/2021	5,041	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	748,024.61	6.000	750,703.13	12/31/2007	6.295	01/18/2008	17	01/18/2008	
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,587.97	5.500	1,063,659.38	12/31/2007	5.543	03/29/2022	5,201		
31339XPQ1	19093	Federal Agency Coupon Securities	Fair	1,093,756.44	4.000	1,096,906.25	12/31/2007	5.135	06/26/2018	3,829	03/26/2008	
3133XLY31	18622	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,011,250.00	12/31/2007	6.000	08/20/2015	2,788	02/20/2008	
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,961.34	5.500	250,390.63	12/31/2007	5.547	03/29/2022	5,201		
31339XMB7	18781	Federal Agency Coupon Securities	Fair	294,240.99	4.000	299,531.25	12/31/2007	4.696	12/30/2010	1,094		
31339YMM1	18782	Federal Agency Coupon Securities	Fair	445,923.42	4.690	450,000.00	12/31/2007	5.113	07/16/2013	2,023		
31339YQD7	18783	Federal Agency Coupon Securities	Fair	992,096.33	4.750	1,000,000.00	12/31/2007	5.134	07/22/2013	2,029		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	509,541.72	3.150	533,144.53	12/31/2007	4.920	03/28/2014	2,278	03/28/2008	
31339YPZ9	18788	Federal Agency Coupon Securities	Fair	996,267.25	3.625	996,250.00	12/31/2007	4.671	01/30/2009	395		
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	493,125.04	2.435	495,179.98	12/31/2007	3.626	03/09/2009	433	03/09/2008	
31339YFA5	18792	Federal Agency Coupon Securities	Fair	492,845.47	4.200	499,375.00	12/31/2007	4.844	01/23/2012	1,483		
31339YQD7	18795	Federal Agency Coupon Securities	Fair	991,805.87	4.750	1,000,000.00	12/31/2007	5.154	07/22/2013	2,029		
31339YMM1	18835	Federal Agency Coupon Securities	Fair	750,636.56	4.690	750,000.00	12/31/2007	4.935	07/16/2013	2,023		
3133XJF29	17867	Federal Agency Coupon Securities	Fair	748,024.61	6.000	750,703.13	12/31/2007	6.295	01/18/2008	17	01/18/2008	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,912.76	5.500	21,032.81	12/31/2007	5.547	03/29/2022	5,201		
Subtotal and Average				14,503,354.98		14,610,324.53		5.289		2,441		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	249,925.83	6.000	253,154.26	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	174,948.09	6.000	177,207.98	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,165.41	12/31/2007	5.500	04/08/2019	4,115		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	400,000.00	5.000	400,654.42	12/31/2007	4.999	05/29/2013	1,975		

Portfolio TH08

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,005.52	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	30,021.27	12/31/2007	4.999	03/10/2016	2,991		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,300,577.32	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	465,047.40	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	20,014.18	12/31/2007	4.999	03/10/2016	2,991		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,014.06	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	970,098.87	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	1,000,101.93	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	216,700.05	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18568	Federal Agency Coupon Securities	Fair	2,991.80	6.500	3,036.06	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,126.91	6.000	1,505,356.52	12/31/2007	6.006	12/20/2021	5,102		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,829.20	4.000	399,967.22	12/31/2007	5.236	03/29/2019	4,105	03/29/2008	
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	607,570.22	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18569	Federal Agency Coupon Securities	Fair	104,713.22	6.500	106,262.21	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X6KK1	18625	Federal Agency Coupon Securities	Fair	9,969.50	6.400	10,124.74	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
3128X6GB6	18570	Federal Agency Coupon Securities	Fair	39,890.75	6.500	40,480.84	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X6DF0	18586	Federal Agency Coupon Securities	Fair	2,009,915.83	6.000	2,015,297.85	12/31/2007	6.031	06/21/2022	5,285		
3128X6KK1	18626	Federal Agency Coupon Securities	Fair	588,200.30	6.400	597,359.70	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,005.79	8.250	938,203.13	12/31/2007	8.364	06/01/2016	3,074		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,025.10	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	45,031.91	12/31/2007	4.999	03/10/2016	2,991		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,480.77	5.200	501,951.98	12/31/2007	5.250	11/25/2015	2,885		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,628.87	5.125	400,530.40	12/31/2007	5.052	05/13/2013	1,959		
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,323.15	5.125	100,132.60	12/31/2007	5.052	05/13/2013	1,959		
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,818.02	12/31/2007	4.999	05/29/2013	1,975		
3128X6GB6	18571	Federal Agency Coupon Securities	Fair	23,934.45	6.500	24,288.50	12/31/2007	6.796	07/25/2022	5,319	07/25/2008	
3128X6KK1	18624	Federal Agency Coupon Securities	Fair	996,949.65	6.400	1,012,474.06	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	665,312.32	4.000	689,945.94	12/31/2007	4.970	12/30/2013	2,190		
3128X1PR2	18779	Federal Agency Coupon Securities	Fair	983,750.96	3.000	989,963.07	12/31/2007	4.692	12/30/2008	364		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	493,234.80	5.000	499,807.97	12/31/2007	5.346	07/29/2016	3,132		
3128X1PT8	18784	Federal Agency Coupon Securities	Fair	1,084,221.88	4.500	1,099,582.06	12/31/2007	5.023	07/16/2013	2,023		
3128X1SM0	18787	Federal Agency Coupon Securities	Fair	398,540.58	4.750	400,188.78	12/31/2007	9.175	07/30/2018	3,863	01/30/2008	
3128X2VE2	18791	Federal Agency Coupon Securities	Fair	200,756.18	5.000	200,282.59	12/31/2007	5.030	02/25/2019	4,073		
3128X1AR8	18794	Federal Agency Coupon Securities	Fair	497,008.86	5.125	500,662.99	12/31/2007	5.254	05/13/2013	1,959		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	474,785.90	4.000	492,818.53	12/31/2007	4.987	12/30/2013	2,190		
3128X1PT8	18797	Federal Agency Coupon Securities	Fair	492,715.33	4.500	499,810.03	12/31/2007	5.041	07/16/2013	2,023		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,563,153.77	5.000	2,599,001.43	12/31/2007	5.366	07/29/2016	3,132		
3128X1SM0	18801	Federal Agency Coupon Securities	Fair	597,578.81	4.750	600,283.17	12/31/2007	9.756	07/30/2018	3,863	01/30/2008	
3128X0KT5	18804	Federal Agency Coupon Securities	Fair	246,650.82	5.200	250,975.99	12/31/2007	5.411	11/25/2015	2,885		
3128X1AR8	18805	Federal Agency Coupon Securities	Fair	496,645.23	5.125	500,662.99	12/31/2007	5.270	05/13/2013	1,959		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	498,543.85	5.000	499,807.97	12/31/2007	5.213	07/29/2016	3,132		
3128X1PT8	18836	Federal Agency Coupon Securities	Fair	199,241.51	4.500	199,924.01	12/31/2007	4.831	07/16/2013	2,023		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,388.39	5.200	200,780.79	12/31/2007	5.250	11/25/2015	2,885		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,006.02	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	40,004.08	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	550,056.06	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,239.25	5.200	250,975.99	12/31/2007	5.248	11/25/2015	2,885		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,058.48	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	45,004.59	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	350,035.68	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,163.60	12/31/2007	4.999	05/29/2013	1,975		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,012.05	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,007.78	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	145,102.82	12/31/2007	4.999	03/10/2016	2,991		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,782.81	5.200	401,561.58	12/31/2007	5.248	11/25/2015	2,885		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,019.08	12/31/2007	5.500	04/08/2019	4,115		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,130,080.61	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18567	Federal Agency Coupon Securities	Fair	390,929.35	6.500	396,712.24	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,143.07	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	80,008.15	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	400,040.77	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,615.74	5.125	500,662.99	12/31/2007	5.052	05/13/2013	1,959		
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	249,925.83	6.000	253,154.26	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
Subtotal and Average				31,922,856.28		32,342,598.98		5.716		3,224		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,125.00	12/31/2007	5.249	07/30/2018	3,863		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,625.00	12/31/2007	6.000	04/06/2020	4,479		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,001,875.00	12/31/2007	6.000	04/06/2020	4,479		
3136F8MX0	18409	Federal Agency Coupon Securities	Fair	1,978,297.90	6.000	2,012,500.00	12/31/2007	7.229	06/06/2022	5,270	06/06/2008	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,727,329.54	10.350	9,294,862.50	12/31/2007	10.006	12/10/2015	2,900		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,781.19	5.000	198,375.00	12/31/2007	5.015	07/02/2018	3,835		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	304,332.81	12/31/2007	5.250	07/16/2018	3,849		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,928.23	5.250	399,125.00	12/31/2007	5.350	07/30/2018	3,863		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,037.83	5.125	348,796.88	12/31/2007	5.497	04/09/2018	3,751		
3136F2T24	18790	Federal Agency Coupon Securities	Fair	196,928.83	5.250	199,562.50	12/31/2007	5.576	07/30/2018	3,863		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2SA7	18799	Federal Agency Coupon Securities	Fair	790,034.47	5.250	800,250.00	12/31/2007	5.459	05/07/2015	2,683		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,067,738.72	5.125	1,096,218.75	12/31/2007	5.518	04/09/2018	3,751		
3136F2T24	18802	Federal Agency Coupon Securities	Fair	688,667.24	5.250	698,468.75	12/31/2007	5.596	07/30/2018	3,863		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,374,218.75	12/31/2007	8.950	02/12/2018	3,695		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,162.33	5.000	500,781.25	12/31/2007	4.992	03/11/2013	1,896		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	99,781.25	12/31/2007	5.250	07/16/2018	3,849		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	149,484.38	12/31/2007	5.124	04/09/2018	3,751		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,964.52	6.000	2,262,445.98	12/31/2007	6.224	01/21/2028	7,325	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,076,444.43	5.920	2,265,823.80	12/31/2007	6.000	01/25/2013	1,851	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,480,302.52	8.200	8,858,887.50	12/31/2007	6.760	03/10/2016	2,991		
Subtotal and Average				31,875,617.75		37,265,540.10		7.246		3,624		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	627,335.26	8.750	861,275.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11575	Treasury Coupon Securities	Fair	563,135.94	8.125	737,424.38	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11563	Treasury Coupon Securities	Fair	437,053.48	8.750	600,035.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11576	Treasury Coupon Securities	Fair	393,268.61	8.125	514,983.75	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11619	Treasury Coupon Securities	Fair	7,399,526.53	8.750	10,041,412.50	12/31/2007	8.695	05/15/2017	3,422		
912810DX3	11620	Treasury Coupon Securities	Fair	7,638,312.46	7.500	9,791,437.50	12/31/2007	7.906	11/15/2016	3,241		
912810DY1	11622	Treasury Coupon Securities	Fair	993,752.45	8.750	1,359,264.38	12/31/2007	8.853	05/15/2017	3,422		
912810DY1	11623	Treasury Coupon Securities	Fair	6,816,008.50	8.750	9,299,871.88	12/31/2007	8.803	05/15/2017	3,422		
912810ED6	11625	Treasury Coupon Securities	Fair	143,462.35	8.125	187,389.38	12/31/2007	8.135	08/15/2019	4,244		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,285,629.89	8.875	8,255,625.00	12/31/2007	8.650	08/15/2017	3,514		
912810EA2	10397	Treasury Coupon Securities	Fair	6,745,246.96	9.125	9,516,640.63	12/31/2007	9.067	05/15/2018	3,787		
912810DX3	10384	Treasury Coupon Securities	Fair	3,184,876.90	7.500	4,042,106.25	12/31/2007	7.776	11/15/2016	3,241		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,280,016.36	6.250	6,613,263.75	12/31/2007	6.891	08/15/2023	5,705		
912810DY1	11551	Treasury Coupon Securities	Fair	854,285.94	8.750	1,172,858.75	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11564	Treasury Coupon Securities	Fair	768,006.23	8.125	1,005,701.25	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11552	Treasury Coupon Securities	Fair	763,109.25	8.750	1,047,681.25	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11565	Treasury Coupon Securities	Fair	685,646.31	8.125	897,851.25	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11553	Treasury Coupon Securities	Fair	889,963.77	8.750	1,221,841.25	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11566	Treasury Coupon Securities	Fair	775,203.91	8.125	1,046,145.00	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11554	Treasury Coupon Securities	Fair	613,460.55	8.750	842,226.88	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11567	Treasury Coupon Securities	Fair	534,451.15	8.125	721,246.88	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11555	Treasury Coupon Securities	Fair	757,162.94	8.750	1,039,517.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11568	Treasury Coupon Securities	Fair	660,321.88	8.125	891,110.63	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11556	Treasury Coupon Securities	Fair	444,981.89	8.750	610,920.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11569	Treasury Coupon Securities	Fair	399,445.60	8.125	523,072.50	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11557	Treasury Coupon Securities	Fair	288,395.83	8.750	395,941.88	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11570	Treasury Coupon Securities	Fair	258,404.24	8.125	338,379.38	12/31/2007	8.140	08/15/2019	4,244		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11558	Treasury Coupon Securities	Fair	225,959.62	8.750	310,222.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11571	Treasury Coupon Securities	Fair	202,811.30	8.125	265,580.63	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11559	Treasury Coupon Securities	Fair	447,955.04	8.750	615,002.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11572	Treasury Coupon Securities	Fair	402,534.09	8.125	527,116.88	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11560	Treasury Coupon Securities	Fair	31,713.63	8.750	43,540.00	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11573	Treasury Coupon Securities	Fair	28,825.97	8.125	37,747.50	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11561	Treasury Coupon Securities	Fair	495,525.49	8.750	680,312.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11574	Treasury Coupon Securities	Fair	445,773.06	8.125	583,738.13	12/31/2007	8.140	08/15/2019	4,244		
Subtotal and Average				57,481,563.38		76,638,486.33		8.395		3,740		
Total and Average				137,216,824.78		162,329,149.94		7.155		3,462		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	79,607,500.00	79,735,261.40				
Treasury Coupon Securities										
				Subtotal	57,567,000.00	57,481,563.38				
				Total	137,174,500.00	137,216,824.78				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,231.27	1,440,315.06			7.975	28,785.55	165.76	28,951.31	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,837.61	1,079,898.78			7.802	21,116.65	120.99	21,237.64	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	32,332,829.06	32,334,276.19			8.081	655,755.34	2,863.12	658,618.46	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.88	0.00	83,047.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,294,771.84	2,294,773.84			5.342	30,895.50	3.93	30,899.43	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,027,000.00	6,907,010.61	6,463,050.40			5.742	93,145.14	389.55	93,534.69	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	3,021,364.48	3,011,484.85			6.092	45,650.00	588.79	46,238.79	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	3,597,980.29	3,598,049.44			6.018	54,440.00	135.84	54,575.84	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	55,246,500.00	35,709,672.45	35,076,699.37			6.940	594,870.76	18,740.32	613,611.08	

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,683,879.88	5,684,383.81			8.211	116,651.44	997.02	117,648.46	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,097,519.05	7,099,630.76			7.108	123,027.74	4,177.87	127,205.61	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,311,770.67	2,311,884.05			7.225	41,878.68	224.14	42,102.82	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	3,243,104.51	3,243,218.45			6.942	56,526.41	225.50	56,751.91	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,750.87	1,195,832.16			8.395	25,143.83	160.83	25,304.66	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,392,030.60	2,392,150.54			7.228	43,343.50	237.03	43,580.53	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	3,306,000.07	3,305,124.21			6.638	55,102.02	194.91	55,296.93	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,600,584.63	4,600,902.21			6.289	72,313.40	624.39	72,937.79	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,544,655.60	8,537,349.05			6.671	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,711.69	678,741.62			7.497	12,767.06	59.23	12,826.29	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,371.69	850,431.05			8.399	17,885.19	117.44	18,002.63	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	562,222.29	562,188.18			5.372	7,678.93	-66.95	7,611.98	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,093.15	1,441,159.48			7.550	27,294.21	131.23	27,425.44	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	155,854,500.00	135,528,392.31	134,438,543.50			7.088	2,386,161.23	15,737.86	2,401,899.09



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,273.84	1,440,327.28			7.976	57,583.43	331.52	57,914.95	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,862.47	1,079,904.86			7.804	42,242.06	241.97	42,484.03	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	32,329,965.97	32,332,844.63			8.072	1,309,923.42	5,726.21	1,315,649.63	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	41,855.00	0.00	41,855.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	166,095.75	0.00	166,095.75	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,291,776.39	2,294,381.67			5.342	61,778.00	7.82	61,785.82	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,027,000.00	6,791,965.76	6,668,464.00			5.757	192,755.72	760.96	193,516.68	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	2,980,888.67	3,011,076.37			6.081	91,126.67	1,177.10	92,303.77	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	2,734,051.37			6.015	82,697.33	209.88	82,907.21	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	59,046,500.00	37,215,740.30	35,963,693.49			8.153	1,460,741.13	17,325.65	1,478,066.78	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - December 31, 2007

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,682,882.87	5,683,885.30			8.215	233,387.20	1,994.03	235,381.23	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,093,341.18	7,097,541.79			7.131	246,772.21	8,355.74	255,127.95	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,311,546.52	2,311,771.93			7.227	83,772.48	448.29	84,220.77	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	3,242,879.01	3,243,105.72			6.944	113,070.32	451.00	113,521.32	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,590.05	1,195,751.75			8.398	50,299.75	321.65	50,621.40	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,391,793.57	2,392,031.96			7.229	86,702.05	474.06	87,176.11	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	2,914,912.54	3,254,527.61			6.638	108,514.11	384.94	108,899.05	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,599,960.23	4,600,589.01			6.290	144,632.40	1,248.79	145,881.19	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,559,008.68	8,544,551.59			6.666	315,829.00	-28,706.16	287,122.84	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,652.45	678,712.01			7.499	25,538.56	118.47	25,657.03	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,254.24	850,372.33			8.401	35,779.27	234.89	36,014.16	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	562,289.23	562,221.79			5.372	15,358.54	-133.89	15,224.65	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,170.25	1,441,188.97			7.551	54,598.32	262.46	54,860.78	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	159,654,500.00	132,891,754.22	134,617,995.43			7.415	5,021,052.72	11,235.38	5,032,288.10



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,818.72	1,381,285.72			8.096	111,166.74	656.43	111,823.17	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,867.43	1,020,773.00			7.950	80,676.63	473.96	81,150.59	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,924,333.12	32,253,438.86			8.118	2,606,896.77	11,359.06	2,618,255.83	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,026,000.00	2,233,257.60			5.367	119,847.72	11.70	119,859.42	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,027,000.00	2,994,471.98	6,101,749.28			5.806	352,899.38	1,383.08	354,282.46	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	0.00	1,588,594.11			6.087	95,459.99	1,232.43	96,692.42	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	1,378,261.51			6.015	82,697.33	209.88	82,907.21	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	59,046,500.00	35,943,397.23	36,109,801.21			8.812	3,167,536.79	14,440.25	3,181,977.04	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2007

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,680,921.35	5,682,904.54			8.253	465,077.72	3,955.55	469,033.27	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,085,121.05	7,093,431.91			7.165	491,633.69	16,575.87	508,209.56	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,311,104.76	2,311,551.28			7.267	167,088.44	890.05	167,978.49	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,992,435.63	3,187,404.50			6.999	222,191.77	894.38	223,086.15	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,273.64	1,195,593.54			8.437	100,232.61	638.06	100,870.67	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,141,325.97	2,336,319.07			7.297	169,534.39	941.66	170,476.05	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	919,964.67	2,745,292.50			6.758	184,834.82	680.72	185,515.54	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,598,713.89	4,599,970.94			6.339	289,092.49	2,495.13	291,587.62	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,587,714.83	8,558,771.43			6.709	631,658.00	-57,412.31	574,245.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,535.91	623,174.28			7.664	47,525.35	235.01	47,760.36	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,023.19	850,256.80			8.439	71,290.54	465.94	71,756.48	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	562,423.40	562,288.17			5.412	30,698.00	-268.06	30,429.94	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,783.07	1,326,701.92			7.717	101,858.37	519.43	102,377.80	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	159,654,500.00	120,439,229.84	130,377,822.18			7.675	10,005,799.04	378.22	10,006,177.26



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,166.24	1,285,389.55			8.258	210,997.99	1,308.91	212,306.90	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,412.78	925,206.86			8.173	150,301.63	928.61	151,230.24	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,912,974.05	32,086,054.00			8.137	5,199,160.52	22,718.13	5,221,878.65	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	167,420.00	0.00	167,420.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	664,383.00	0.00	664,383.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,026,000.00	2,129,628.80			5.342	227,534.72	11.70	227,546.42	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	8,027,000.00	0.00	3,202,520.53			5.812	370,774.38	1,467.92	372,242.30	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	0.00	794,297.06			6.087	95,459.99	1,232.43	96,692.42	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	689,130.76			6.015	82,697.33	209.88	82,907.21	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	59,046,500.00	34,943,826.28	35,793,535.93			9.159	6,548,178.03	8,811.59	6,556,989.62	

Portfolio TH08

Data Updated: SET_85SM: 01/22/2008 16:19

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2006 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,676,965.80	5,680,926.77			8.258	930,327.72	7,911.10	938,238.82	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,068,545.19	7,085,143.98			7.173	983,321.19	33,151.73	1,016,472.92	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,168.06	2,240,849.41			7.330	326,786.05	1,724.99	328,511.04	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,891,541.24	3,061,478.81			7.052	429,995.15	1,788.77	431,783.92	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,635.59	1,195,274.51			8.441	200,503.86	1,276.11	201,779.97	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	1,741,909.66	2,126,177.01			7.465	315,630.92	1,795.15	317,426.07	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	919,501.86	1,832,513.20			7.121	259,827.32	1,143.53	260,970.85	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,596,218.77	4,598,723.38			6.341	578,203.14	4,990.25	583,193.39	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,645,127.15	8,587,477.58			6.687	1,263,316.00	-114,824.63	1,148,491.37	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,300.90	525,796.50			7.983	83,481.60	470.02	83,951.62	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,557.25	850,023.83			8.443	142,609.29	931.88	143,541.17	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,473.57	420,823.57			5.510	46,734.81	-363.83	46,370.98	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,267.61	1,133,613.99			8.020	180,789.62	1,034.89	181,824.51	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2006 - December 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	159,654,500.00	115,212,592.00	123,481,586.02			7.870	19,458,434.26	-22,280.87	19,436,153.39



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
2006-3 DSRF (106597050)														
31339XPQ1	19093	850635	FAC	FHLB	1,100,000.00	12/21/2007	12/26 - 06/26	1,093,739.90	Received	4.000	03/26/2008	5.135	1,093,756.44	
Subtotal					1,100,000.00			1,093,739.90	0.00					1,093,756.44
1985 A-L DSRF (6076006026)														
31331QZ59	18793	8585R5	FAC	FFCB	340,000.00	10/11/2007	01/10 - 07/10	332,669.60	3,815.93	4.440	07/10/2012		336,828.67	
31339XMB7	18781	8585R5	FAC	FHLB	300,000.00	10/11/2007	12/30 - 06/30	293,814.00	Received	4.000	12/30/2010		294,240.99	
31339YMM1	18782	8585R5	FAC	FHLB	450,000.00	10/11/2007	01/16 - 07/16	440,577.00	4,983.12	4.690	07/16/2013		445,923.42	
31339YQD7	18783	8585R5	FAC	FHLB	1,000,000.00	10/11/2007	01/22 - 07/22	980,940.00	10,423.61	4.750	07/22/2013		992,096.33	
3133X5QY7	18786	8585R5	FAC	FHLB	585,000.00	10/11/2007	12/28 - Quarterly	527,962.50	Received	3.150	03/28/2008		509,541.72	
31339YPZ9	18788	8585R5	FAC	FHLB	1,000,000.00	10/11/2007	01/30 - 07/30	986,880.00	7,149.30	3.625	01/30/2009		996,267.25	
3133X4LY5	18789	8585R5	FAC	FHLB	600,000.00	10/11/2007	12/09 - Quarterly	590,208.00	Received	2.435	03/09/2008		493,125.04	
31339YFA5	18792	8585R5	FAC	FHLB	500,000.00	10/11/2007	01/23 - 07/23	487,655.00	4,550.00	4.200	01/23/2012		492,845.47	
3128X1MX2	18778	8585R5	FAC	FHLMC	700,000.00	10/11/2007	12/30 - 06/30	664,027.00	Received	4.000	12/30/2013		665,312.32	
3128X1PR2	18779	8585R5	FAC	FHLMC	1,000,000.00	10/11/2007	12/30 - 06/30	980,130.00	Received	3.000	12/30/2008		983,750.96	
3128X1SW8	18780	8585R5	FAC	FHLMC	500,000.00	10/11/2007	01/29 - 07/29	487,930.00	5,000.00	5.000	07/29/2016		493,234.80	
3128X1PT8	18784	8585R5	FAC	FHLMC	1,100,000.00	10/11/2007	01/16 - 07/16	1,071,433.00	11,687.50	4.500	07/16/2013		1,084,221.88	
3128X1SM0	18787	8585R5	FAC	FHLMC	400,000.00	10/11/2007	01/30 - 07/30	394,684.00	3,747.23	4.750	01/30/2008	9.175	398,540.58	
3128X2VE2	18791	8585R5	FAC	FHLMC	200,000.00	10/11/2007	02/25 - 08/25	199,468.00	1,277.78	5.000	02/25/2019		200,756.18	
3128X1AR8	18794	8585R5	FAC	FHLMC	500,000.00	10/11/2007	11/13 - 05/13	496,885.00	Received	5.125	05/13/2013		497,008.86	
3136F3DM5	18785	8585R5	FAC	FNMA	350,000.00	10/11/2007	04/09 - 10/09	339,720.50	99.66	5.125	04/09/2018		340,037.83	
3136F2T24	18790	8585R5	FAC	FNMA	200,000.00	10/11/2007	01/30 - 07/30	194,750.00	2,070.83	5.250	07/30/2018		196,928.83	
31339YQD7	18795	8585R5	FAC	FHLB	1,000,000.00	10/16/2007	01/22 - 07/22	980,000.00	11,083.33	4.750	07/22/2013		991,805.87	
3128X1MX2	18796	8585R5	FAC	FHLMC	500,000.00	10/16/2007	12/30 - 06/30	473,910.00	Received	4.000	12/30/2013		474,785.90	
3128X1PT8	18797	8585R5	FAC	FHLMC	500,000.00	10/16/2007	01/16 - 07/16	486,605.00	5,625.00	4.500	07/16/2013		492,715.33	
3128X1SW8	18798	8585R5	FAC	FHLMC	2,600,000.00	10/16/2007	01/29 - 07/29	2,533,778.00	27,805.54	5.000	07/29/2016		2,563,153.77	
3128X1SM0	18801	8585R5	FAC	FHLMC	600,000.00	10/16/2007	01/30 - 07/30	591,396.00	6,016.67	4.750	01/30/2008	9.756	597,578.81	
3128X0KT5	18804	8585R5	FAC	FHLMC	250,000.00	10/16/2007	11/25 - 05/25	246,562.50	Received	5.200	11/25/2015		246,650.82	
3128X1AR8	18805	8585R5	FAC	FHLMC	500,000.00	10/16/2007	11/13 - 05/13	496,515.00	Received	5.125	05/13/2013		496,645.23	
3136F2SA7	18799	8585R5	FAC	FNMA	800,000.00	10/16/2007	11/08 - 05/08	789,752.00	Received	5.250	05/07/2015		790,034.47	
3136F3DM5	18800	8585R5	FAC	FNMA	1,100,000.00	10/16/2007	04/09 - 10/09	1,065,966.00	1,096.19	5.125	04/09/2018		1,067,738.72	
3136F2T24	18802	8585R5	FAC	FNMA	700,000.00	10/16/2007	01/30 - 07/30	680,533.00	7,758.33	5.250	07/30/2018		688,667.24	
31339YMM1	18835	8585R5	FAC	FHLB	750,000.00	10/23/2007	01/16 - 07/16	740,857.50	9,477.71	4.690	07/16/2013		750,636.56	
3128X1SW8	18834	8585R5	FAC	FHLMC	500,000.00	10/23/2007	01/29 - 07/29	492,550.00	5,833.33	5.000	07/29/2016		498,543.85	
3128X1PT8	18836	8585R5	FAC	FHLMC	200,000.00	10/23/2007	01/16 - 07/16	196,708.00	2,425.00	4.500	07/16/2013		199,241.51	

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85IC: 01/22/2008 16:33

Run Date: 01/22/2008 - 16:33

1985 Res DSRF Merged
Purchases Report
October 1, 2007 - December 31, 2007

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					19,725,000.00			19,244,866.60	131,926.06				19,278,859.21
Total Purchases					20,825,000.00			20,338,606.50	131,926.06				20,372,615.65

Portfolio TH08

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85IC: 01/22/2008 16:33
Run Date: 01/22/2008 - 16:33



1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	12/09/2007 03/09/2009	100,000.00	2.435	99,853.01	100,000.00	3,652.50	103,652.50 Call	3,799.49
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2007 03/28/2014	22,500.00	3.150	21,044.28	22,500.00	4,606.88	27,106.88 Call	6,062.60
3133XK5A9	18023	850635	FHLB FAC	03/09/2007	11/09/2007 03/09/2012	1,000,000.00	5.700	1,000,000.00	1,000,000.00	9,500.00	1,009,500.00 Call	9,500.00
Subtotal						1,122,500.00		1,120,897.29	1,122,500.00	17,759.38	1,140,259.38	19,362.09
Sold By: 1985 Bond Resolution												
912810DB1	10369	8585R5	UST TRC	07/01/1991	10/03/2007 11/15/2012	17,680,000.00	10.375	17,661,843.11	17,802,876.00	702,816.03	18,505,692.03 Sale	843,848.92
Subtotal						17,680,000.00		17,661,843.11	17,802,876.00	702,816.03	18,505,692.03	843,848.92
Total Sales						18,802,500.00		18,782,740.40	18,925,376.00	720,575.41	19,645,951.41	863,211.01

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 19 multi-family mortgages outstanding and therefore 19 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 19 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
12/31/07	7,152,961.23	7,178,817.64	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.605%	4.591%	4.562%	4.536%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	3.620%	4.072%	4.522%	4.727%
(2) Three-year CMT	3.497%	3.952%	4.338%	4.557%
(3) Five-year CMT	3.787%	4.145%	4.468%	4.611%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	4.8	N/A
Average Duration to Call (Years)	2.5	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	69,878.19	0.98%	N/A	N/A
Federal Agency Coupons	7,083,083.04	99.02%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	7,152,961.23	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,487,500.00	12/31/2007	3.500	08/05/2008	217		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,938,264.09	6.500	1,980,000.00	12/31/2007	7.107	08/06/2015	2,774		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	1,889,623.12	4.000	1,894,656.25	12/31/2007	4.175	06/26/2018	3,829	03/26/2008	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,945.83	4.000	598,687.50	12/31/2007	4.022	07/16/2018	3,849		
Subtotal and Average				7,083,083.04		7,108,939.45		4.703		2,232		
Total and Average				7,083,083.04		7,108,939.45		4.703		2,232		

Portfolio TH08

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_ESCR: 01/22/2008 16:04

Run Date: 01/22/2008 - 16:04



Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	7,156,250.00	7,083,083.04				
				Total	7,156,250.00	7,083,083.04				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	7,656,250.00	8,682,549.84	8,340,037.21			4.605	94,399.32	2,403.78	96,803.10
			Total	7,656,250.00	8,682,549.84	8,340,037.21			4.605	94,399.32	2,403.78	96,803.10



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	8,656,250.00	9,686,411.84	8,616,986.98			4.591	194,622.19	4,791.78	199,413.97	
			Total	8,656,250.00	9,686,411.84	8,616,986.98			4.591	194,622.19	4,791.78	199,413.97	



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings			
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
			Subtotal	8,656,250.00	9,694,202.63	9,150,664.54				4.562	407,952.64	9,500.99	417,453.63
			Total	8,656,250.00	9,694,202.63	9,150,664.54				4.562	407,952.64	9,500.99	417,453.63



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	8,656,250.00	9,709,717.43	9,427,733.34			4.536	836,272.64	18,986.19	855,258.83
			Total	8,656,250.00	9,709,717.43	9,427,733.34			4.536	836,272.64	18,986.19	855,258.83



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
Subtotal						6,250.00		6,250.00	6,250.00	1,279.69	7,529.69	1,279.69
Sold By: 1985 Bond Resolution												
31339XPQ1	14117	OP0006	FHLB FAC	06/26/2003	12/21/2007 06/26/2018	1,100,000.00	4.000 V	1,093,976.42	1,093,739.90	21,388.89	1,115,128.79 Sale	21,152.37
Subtotal						1,100,000.00		1,093,976.42	1,093,739.90	21,388.89	1,115,128.79	21,152.37
Sold By: 1974 Bond Resolution												
3128X1AR8	15141	OP0006	FHLMC FAC	03/18/2004	11/23/2007 05/13/2013	500,000.00	5.125	501,644.16	501,115.00	711.81	501,826.81 Sale	182.65
Subtotal						500,000.00		501,644.16	501,115.00	711.81	501,826.81	182.65
Total Sales						1,606,250.00		1,601,870.58	1,601,104.90	23,380.39	1,624,485.29	22,614.71

V - Security with variable rate change.

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2007

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,533,402.35



Investment Report

September 30, 2007

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

November 20, 2007

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2007-3 was closed on August 7, 2007. This transaction resulted in \$153,968,215 of single family mortgage proceeds. UBS was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.67% 6.17% and 6.67%, a twenty-two basis point increase from the previous bond issue.
- 2) Mortgage production increased during the quarter, with \$187 million in applications. This was a 4% increase from the previous quarter (\$180 million), and a 75% increase from the third quarter of 2006 (\$106 million). August 2007 (\$71.5 million) surpassed June 2007 (\$68.4 million) as the highest mortgage production month in THDA history. THDA increased mortgage rates in September to 6.0%, 6.5% and 7.0%. Even after the rate increase, production for September remained strong with \$50.4 million in applications. The continued strong production numbers can be attributed to tighter credit standards in the mortgage industry and the continued efforts by the THDA business development staff.
- 3) Due to the continuing strong production, the bond finance committee met on September 19, 2007, and recommended to the board of directors for consideration and approval at their September 20, 2007 meeting, the issuance of Bond Issue 2007-4 in an amount not to exceed \$150,000,000.
- 4) During the past quarter, \$32.2 million in mortgage prepayments was received by the agency. This was a 13.8% decrease from last quarter (\$37.3 million), and a 23.4% decrease from the third quarter of 2006 (\$42.0 million). These decreases can be attributed to higher interest rates and tighter credit standards. These factors make it more difficult for borrowers to refinance or sell their homes. Although mortgage prepayments have decreased, they still result in significant cash flow to be reinvested until time to call bonds.
- 5) The Federal Reserve lowered rates this quarter. However, they surprised many people by cutting the overnight rate by 50 basis points to 4.75% on September 18. Their primary concern was the fallout from problems in the mortgage industry.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	255,186,000.00	259,984,743.86	256,011,253.59	61.73	3,465	1,695	5.269
Treasury Coupon Securities	83,897,000.00	102,324,355.04	83,690,090.80	20.18	7,197	2,972	8.625
Repurchase Agreements	75,000,000.00	75,000,000.00	75,000,000.00	18.09	18	13	4.850
	414,083,000.00	437,309,098.90	414,701,344.39	100.00%	3,594	1,649	5.870

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,491,357.72	4,491,357.72				
Subtotal		4,491,357.72	4,491,357.72				
	414,083,000.00	441,800,456.62	419,192,702.11		3,594	1,649	5.870
Total Cash and Investments Value							

Total Earnings	September 30	Month Ending	Fiscal Year To Date	
Current Year	1,689,392.30		5,881,944.13	* 859,521.37 Accrued at Purchase is Included in Book Value.
Average Daily Balance	447,957,705.15		433,069,107.09	
Effective Rate of Return	4.59%		5.39%	

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
9/30/07	32,725,963.72	32,405,145.66	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
4.886%	4.886%	4.796%	4.767%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.523%	4.523%	4.863%	4.810%
4.407%	4.407%	4.625%	4.665%
4.503%	4.503%	4.672%	4.685%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

4.9	N/A
4.2	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,107,374.78	6.44%	N/A	N/A
Federal Agency Coupons	26,617,588.94	81.34%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	4,000,000.00	12.22%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	32,724,963.72	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	990,681.75	4.440	985,000.00	09/28/2007	4.680	07/10/2012	1,744		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	979,375.00	09/28/2007	4.900	07/08/2015	2,837		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	990,130.56	4.900	979,375.00	09/28/2007	5.070	07/08/2015	2,837		
Subtotal and Average				2,980,812.31		2,943,750.00		4.883		2,473		
Federal Home Loan Bank												
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,620.48		491,449.97	09/28/2007	5.067	08/24/2009	693	11/24/2007	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	296,531.25	09/28/2007	4.099	07/30/2010	1,033		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	197,687.50	09/28/2007	4.099	07/30/2010	1,033		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,986,475.18	4.200	1,961,875.00	09/28/2007	4.567	01/23/2012	1,575		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,977,500.00	09/28/2007	4.999	08/06/2013	2,136		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	325,000.00	3.150	295,546.88	09/28/2007	3.150	03/28/2014	2,370		
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,717.13	5.500	532,406.25	09/28/2007	5.547	03/29/2022	5,293		
Subtotal and Average				6,851,990.29		6,752,996.85		4.768		2,045		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,653.70	4.000	196,672.79	09/28/2007	4.057	03/15/2011	1,261		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	979,367.07	09/28/2007	4.499	07/16/2013	2,115		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,956,563.72	09/28/2007	4.800	07/30/2013	2,129		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,562.50	5.000	1,981,329.96	09/28/2007	5.024	04/01/2014	2,374		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	293,353.37	5.200	297,152.71	09/28/2007	5.549	11/25/2015	2,977		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,655.54	4.750	990,632.94	09/28/2007	4.726	07/30/2018	3,955	10/30/2007	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,254.90	4.750	990,632.94	09/28/2007	4.847	07/30/2018	3,955	10/30/2007	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,311.27	5.000	299,759.72	09/28/2007	5.028	02/25/2019	4,165		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,599.53	09/28/2007	5.000	02/25/2019	4,165		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	128,564.68	09/28/2007	5.500	04/08/2019	4,207		
3128X6GB6	18566	Federal Agency Coupon Securities	Fair	434,788.74	6.500	439,338.86	09/28/2007	7.066	07/25/2022	5,411	07/25/2008	
3128X6KK1	18623	Federal Agency Coupon Securities	Fair	398,759.03	6.400	402,521.61	09/28/2007	6.728	08/22/2022	5,439	08/22/2008	
Subtotal and Average				11,264,714.05		11,162,136.53		4.995		2,914		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,047.62	4.150	297,937.50	09/28/2007	4.140	09/18/2009	718		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,019.88	4.150	248,281.25	09/28/2007	4.144	09/18/2009	718		

Portfolio TH08

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: FUNDSNAP: 11/01/2007 13:01

Run Date: 11/01/2007 - 13:01

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,315.76	5.000	496,562.50	09/28/2007	4.985	03/11/2013	1,988		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,631.52	5.000	993,125.00	09/28/2007	4.985	03/11/2013	1,988		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.17	5.000	427,043.75	09/28/2007	4.999	03/11/2013	1,988		
31359M7G2	18582	Federal Agency Coupon Securities	Fair	2,039,053.34	6.000	2,000,625.00	09/28/2007	6.033	04/12/2017	3,481		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	975,312.50	09/28/2007	5.125	04/09/2018	3,843		
Subtotal and Average				5,520,072.29		5,438,887.50		5.315		2,748		
Morgan Stanley Dean Witter												
2007-09-25MS	18709	Repurchase Agreements	Fair	4,000,000.00	4.900	4,000,000.00	09/28/2007	4.968	10/05/2007	4		
Subtotal and Average				4,000,000.00		4,000,000.00		4.968		4		
Total and Average				30,617,588.94		30,297,770.88		4.988		2,266		

Portfolio TH08

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: FUNDSNAP: 11/01/2007 13:01

Run Date: 11/01/2007 - 13:01



General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		26,611,000.00				26,617,588.94
Repurchase Agreements										
				Subtotal		4,000,000.00				4,000,000.00
				Total		30,611,000.00				30,617,588.94



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				46,811,000.00	29,793,165.32	28,698,261.04			4.886		349,427.80	3,982.01	353,409.81
Total				46,811,000.00	29,793,165.32	28,698,261.04			4.886		349,427.80	3,982.01	353,409.81



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				47,011,000.00	23,251,827.54	25,393,831.20			4.796		1,201,247.73	16,605.62	1,217,853.35
Total				47,011,000.00	23,251,827.54	25,393,831.20			4.796		1,201,247.73	16,605.62	1,217,853.35



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

											Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield		Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)													
Subtotal				47,011,000.00	22,993,915.40	24,187,576.76			4.767		2,279,428.08	26,611.13	2,306,039.21
Total				47,011,000.00	22,993,915.40	24,187,576.76			4.767		2,279,428.08	26,611.13	2,306,039.21



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2007 - September 30, 2007

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-07-10MS	18519	OP0008	MC3	MSDW	3,000,000.00	07/10/2007	07/18 - At Maturity	3,000,000.00		5.230	07/18/2007	5.303	0.00
3128X6GB6	18566	OP0008	FAC	FHLMC	436,000.00	07/25/2007	01/25 - 07/25	434,773.75		6.500	07/25/2008	7.066	434,788.74
3128X6KK1	18623	OP0008	FAC	FHLMC	400,000.00	08/22/2007	02/22 - 08/22	398,750.00		6.400	08/22/2008	6.728	398,759.03
31359M7G2	18582	OP0008	FAC	FNMA	2,000,000.00	08/24/2007	10/12 - 04/12	1,995,000.00	44,000.00	6.000	04/12/2017	6.033	2,039,053.34
2007-08-29BOA	18635	OP0008	MC3	BA	3,000,000.00	08/29/2007	09/06 - At Maturity	3,000,000.00		5.250	09/06/2007	5.323	0.00
2007-09-07UBS	18660	OP0008	MC3	PW	3,000,000.00	09/07/2007	09/21 - At Maturity	3,000,000.00		5.130	09/21/2007	5.201	0.00
2007-09-14UBS	18667	OP0008	MC3	PW	1,200,000.00	09/14/2007	09/28 - At Maturity	1,200,000.00		4.960	09/28/2007	5.029	0.00
2007-09-25MS	18709	OP0008	MC3	MSDW	4,000,000.00	09/25/2007	10/05 - At Maturity	4,000,000.00		4.900	10/05/2007	4.968	4,000,000.00
Subtotal					17,036,000.00			17,028,523.75	44,000.00				6,872,601.11
Total Purchases					17,036,000.00			17,028,523.75	44,000.00				6,872,601.11

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: FUNDSNAP: 11/01/2007 13:01

Run Date: 11/01/2007 - 13:01



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2007 - September 30, 2007

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,657.81	15,157.81 Call	2,657.81
3128X5FZ6	18243	OP0008	FHLMC FAC	04/30/2007	09/24/2007 08/17/2021	2,000,000.00	6.500 V	2,005,832.14	2,000,000.00	13,361.11	2,013,361.11 Call	7,528.97
Subtotal						2,012,500.00		2,018,332.14	2,012,500.00	16,018.92	2,028,518.92	10,186.78
Total Sales						2,012,500.00		2,018,332.14	2,012,500.00	16,018.92	2,028,518.92	10,186.78

V - Security with variable rate change.

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
9/30/07	1,000,577.03	1,000,577.03	37,074,436.48	37,074,436.48

Historical Returns (Yield)

	Quarter ending 9/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	5.260%	5.260%	5.270%	5.270%

Benchmarks:

(1) One-year CMT	4.523%	4.523%	4.863%	4.810%
(2) Three-year CMT	4.407%	4.407%	4.625%	4.665%
(3) Five-year CMT	4.503%	4.503%	4.672%	4.685%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.0
Average Duration to Call (Years)	0.0	0.0

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,000,577.03	100.00%	15,074,436.48	40.66%
Federal Agency Coupons	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	22,000,000.00	59.34%
Discount Bonds	-	0.00%	-	0.00%
Total	1,000,577.03	100.00%	37,074,436.48	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007

THDA
 404 James Robertson Parkway
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Morgan Stanley Dean Witter												
2007-09-25MS	18726	Repurchase Agreements	Fair	2,000,000.00	4.900	2,000,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18727	Repurchase Agreements	Fair	20,000,000.00	4.900	20,000,000.00	09/28/2007	4.968	10/05/2007	4		
Subtotal and Average				22,000,000.00		22,000,000.00		4.968		4		
Total and Average				22,000,000.00		22,000,000.00		4.968		4		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2007

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements										
				Subtotal	22,000,000.00	22,000,000.00				
				Total	22,000,000.00	22,000,000.00				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	1,000,000.00	184,782.61			5.303	2,470.00	0.00	2,470.00
Fund: 2007-2 LF (111459100)												
			Subtotal	64,047,000.00	43,406,191.54	9,451,580.24			5.266	103,580.41	21,861.44	125,441.85
Fund: 2007-3 LF (111459200)												
			Subtotal	196,000,000.00	0.00	34,562,529.60			5.259	449,373.33	8,754.31	458,127.64
			Total	263,047,000.00	44,406,191.54	44,198,892.45			5.260	555,423.74	30,615.75	586,039.49



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	3,000,000.00	0.00	63,013.70			5.306	3,343.33	0.00	3,343.33	
Fund: 2007-2 LF (111459100)													
			Subtotal	64,047,000.00	0.00	4,195,827.67			5.292	189,919.13	32,117.49	222,036.62	
Fund: 2007-3 LF (111459200)													
			Subtotal	196,000,000.00	0.00	8,711,651.30			5.259	449,373.33	8,754.31	458,127.64	
			Total	263,047,000.00	0.00	12,970,492.66			5.270	642,635.79	40,871.80	683,507.59	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2007-1 LF (111459000)												
			Subtotal	3,000,000.00	0.00	31,506.85			5.306	3,343.33	0.00	3,343.33
Fund: 2007-2 LF (111459100)												
			Subtotal	64,047,000.00	0.00	2,097,913.83			5.292	189,919.13	32,117.49	222,036.62
Fund: 2007-3 LF (111459200)												
			Subtotal	196,000,000.00	0.00	4,355,825.65			5.259	449,373.33	8,754.31	458,127.64
			Total	263,047,000.00	0.00	6,485,246.33			5.270	642,635.79	40,871.80	683,507.59



85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2007 - September 30, 2007

THDA
 404 James Robertson Parkway
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 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
2007-07-10MS	18529	850711	MC3 MSDW	2,000,000.00	07/10/2007 07/18 - At Maturity	2,000,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18530	850721	MC3 MSDW	20,000,000.00	07/10/2007 07/18 - At Maturity	20,000,000.00		5.230	07/18/2007	5.303	0.00
2007-08-07CG	18581	850731	MC3 SB	50,000,000.00	08/07/2007 08/29 - At Maturity	50,000,000.00		5.220	08/29/2007	5.293	0.00
2007-08-07CG2	18777	850731	MC3 SB	25,000,000.00	08/07/2007 08/15 - At Maturity	25,000,000.00		5.220	08/15/2007	5.293	0.00
3128X4T43	18579	850731	FAC FHLMC	5,000,000.00	08/08/2007 09/17 - Final Pmt.	4,998,099.74	Sold	5.000	09/17/2007	5.250	0.00
2007-08-15UBS	18618	850731	MC3 PW	30,000,000.00	08/15/2007 09/10 - At Maturity	30,000,000.00		5.200	09/10/2007	5.272	0.00
3134A4RH9	18620	850731	FAC FHLMC	5,000,000.00	08/20/2007 09/15 - Final Pmt.	4,993,145.95	Sold	3.500	09/15/2007	5.400	0.00
2007-08-29BOA	18647	850731	MC3 BA	35,000,000.00	08/29/2007 09/06 - At Maturity	35,000,000.00		5.250	09/06/2007	5.323	0.00
2007-09-07UBS	18662	850731	MC3 PW	25,000,000.00	09/07/2007 09/21 - At Maturity	25,000,000.00		5.130	09/21/2007	5.201	0.00
2007-09-14UBS	18708	850731	MC3 PW	1,000,000.00	09/14/2007 09/28 - At Maturity	1,000,000.00		4.960	09/28/2007	5.029	0.00
2007-09-25MS	18726	850721	MC3 MSDW	2,000,000.00	09/25/2007 10/05 - At Maturity	2,000,000.00		4.900	10/05/2007	4.968	2,000,000.00
2007-09-25MS	18727	850731	MC3 MSDW	20,000,000.00	09/25/2007 10/05 - At Maturity	20,000,000.00		4.900	10/05/2007	4.968	20,000,000.00
Subtotal				220,000,000.00		219,991,245.69	0.00				22,000,000.00
Total Purchases				220,000,000.00		219,991,245.69	0.00				22,000,000.00

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: SET_85LF: 11/01/2007 15:07

Run Date: 11/01/2007 - 15:07



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2007 - September 30, 2007

THDA
404 James Robertson Parkway
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
31359MYZ0	18358	850721	FNMA FAC	06/06/2007	07/23/2007 09/15/2007	3,947,000.00	4.250	3,978,558.11	3,940,645.33	59,643.59	4,000,288.92 Sale	21,730.81
Subtotal						3,947,000.00		3,978,558.11	3,940,645.33	59,643.59	4,000,288.92	21,730.81
Sold By: 1974 Bond Resolution												
31359MYZ0	18358	850721	FNMA FAC	06/06/2007	07/16/2007 09/15/2007	1,300,000.00	4.250	1,310,119.87	1,297,673.00	18,570.13	1,316,243.13 Sale	6,123.26
Subtotal						1,300,000.00		1,310,119.87	1,297,673.00	18,570.13	1,316,243.13	6,123.26
Total Sales						5,247,000.00		5,288,677.98	5,238,318.33	78,213.72	5,316,532.05	27,854.07



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2007 - September 30, 2007

THDA
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-06-20BOA	18419	850721	MC3	BA	5,000,000.00	07/02/2007	06/20/2007	5.220	5,000,000.00	8,700.00	5,008,700.00	8,700.00
2007-06-25MS	18470	850711	MC3	MSDW	1,000,000.00	07/02/2007	06/25/2007	5.240	1,000,000.00	1,018.89	1,001,018.89	1,018.89
2007-06-07UBS	18390	850721	MC3	PW	3,100,000.00	07/02/2007	06/07/2007	5.250	3,100,000.00	11,302.08	3,111,302.08	11,302.08
2007-06-20BOA2	18420	850721	MC3	BA	25,000,000.00	07/09/2007	06/20/2007	5.220	25,000,000.00	68,875.00	25,068,875.00	68,875.00
2007-07-10MS	18529	850711	MC3	MSDW	2,000,000.00	07/18/2007	07/10/2007	5.230	2,000,000.00	2,324.44	2,002,324.44	2,324.44
2007-07-10MS	18530	850721	MC3	MSDW	20,000,000.00	07/18/2007	07/10/2007	5.230	20,000,000.00	23,244.44	20,023,244.44	23,244.44
2007-08-07CG2	18777	850731	MC3	SB	25,000,000.00	08/15/2007	08/07/2007	5.220	25,000,000.00	29,000.00	25,029,000.00	29,000.00
2007-08-07CG	18581	850731	MC3	SB	50,000,000.00	08/29/2007	08/07/2007	5.220	50,000,000.00	159,500.00	50,159,500.00	159,500.00
2007-08-29BOA	18647	850731	MC3	BA	35,000,000.00	09/06/2007	08/29/2007	5.250	35,000,000.00	40,833.33	35,040,833.33	40,833.33
2007-08-15UBS	18618	850731	MC3	PW	30,000,000.00	09/10/2007	08/15/2007	5.200	30,000,000.00	112,666.67	30,112,666.67	112,666.67
3134A4RH9	18359	850721	FAC	FHLMC	5,000,000.00	09/15/2007	06/06/2007	3.500	5,039,375.00	87,500.00	5,087,500.00	48,125.00
3134A4RH9	18620	850731	FAC	FHLMC	5,000,000.00	09/15/2007	08/20/2007	3.500	5,075,347.22	87,500.00	5,087,500.00	12,152.78
3128X4T43	18579	850731	FAC	FHLMC	5,000,000.00	09/17/2007	08/08/2007	5.000	5,097,916.67	125,000.00	5,125,000.00	27,083.33
2007-09-07UBS	18662	850731	MC3	PW	25,000,000.00	09/21/2007	09/07/2007	5.130	25,000,000.00	49,875.00	25,049,875.00	49,875.00
2007-09-14UBS	18708	850731	MC3	PW	1,000,000.00	09/28/2007	09/14/2007	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
Total Maturities					237,100,000.00				237,312,638.89	809,268.74	237,909,268.74	596,629.85

Portfolio TH08

Data Updated: SET_85LF: 11/01/2007 15:07

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Run Date: 11/01/2007 - 15:07

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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
September 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
9/30/07	65,122,084.04	64,727,781.97	148,104,749.66	146,960,531.77

Historical Returns (Yield)

	Quarter ending 9/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.562%	4.562%	4.493%	4.420%
1985 Resolution	4.754%	4.754%	4.587%	4.447%

Benchmarks:

(1) One-year CMT	4.523%	4.523%	4.863%	4.810%
(2) Three-year CMT	4.407%	4.407%	4.625%	4.665%
(3) Five-year CMT	4.503%	4.503%	4.672%	4.685%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	1.6	0.8
Average Duration to Call (Years)	1.5	0.7

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,006,683.19	9.22%	25,144,491.08	16.98%
Federal Agency Coupons	43,015,400.85	66.05%	90,060,258.58	60.81%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	16,100,000.00	24.72%	32,900,000.00	22.21%
Discount Bonds	-	0.00%	-	0.00%
Total	65,122,084.04	100.00%	148,104,749.66	100.00%

**Dollar values are stated as book (amortized cost) value.*



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007**

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Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	118,200.00	09/28/2007	4.440	07/10/2012	1,744		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	492,500.00	09/28/2007	4.439	07/10/2012	1,744		
Subtotal and Average				620,000.00		610,700.00		4.439		1,744		
Federal Home Loan Bank												
3133XHZE5	17786	Federal Agency Coupon Securities	Fair	2,000,000.00	5.220	2,000,625.00	09/28/2007	5.220	12/05/2007	65		
3133XLLA9	18492	Federal Agency Coupon Securities	Fair	1,000,000.00	5.250	1,000,625.00	09/28/2007	5.250	01/02/2008	93		
3133XAT56	18634	Federal Agency Coupon Securities	Fair	995,254.03	4.000	995,937.50	09/28/2007	5.100	03/10/2008	161		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	494,531.25	09/28/2007	3.359	07/30/2008	303		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	495,156.25	09/28/2007	3.500	08/05/2008	309		
31339YR87	18557	Federal Agency Coupon Securities	Fair	985,813.33	3.500	990,312.50	09/28/2007	5.247	10/05/2007	4		
3133MYZ35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,978,750.00	09/28/2007	3.599	10/19/2007	18		
3133MYZ35	16797	Federal Agency Coupon Securities	Fair	199,992.04	3.600	197,875.00	09/28/2007	3.602	12/05/2008	431		
31339XU51	18572	Federal Agency Coupon Securities	Fair	998,572.28	4.500	999,062.50	09/28/2007	4.963	12/30/2008	456		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	993,437.50	09/28/2007	3.999	01/07/2009	464		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,962.75	3.500	493,593.75	09/28/2007	3.506	01/23/2009	480		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	999,953.94	3.500	987,187.50	09/28/2007	3.506	10/19/2007	18		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	493,593.75	09/28/2007	3.499	01/23/2009	480		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	494,375.00	09/28/2007	3.624	01/30/2009	487		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	494,375.00	09/28/2007	3.625	01/30/2009	487		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	494,375.00	09/28/2007	3.624	01/30/2009	487		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	492,031.25	09/28/2007	4.000	12/30/2010	1,186		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	196,812.50	09/28/2007	3.999	12/30/2010	1,186		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,879.46	4.200	980,937.50	09/28/2007	4.235	01/23/2012	1,575		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,527.80	4.500	979,375.00	09/28/2007	4.510	06/12/2013	2,081		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	403,593.75	09/28/2007	4.690	07/16/2013	2,115		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	984,375.00	09/28/2007	4.689	07/16/2013	2,115		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	986,250.00	09/28/2007	4.750	07/22/2013	2,121		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	992,500.00	09/28/2007	4.999	08/06/2013	2,136		
31339YQA3	18244	Federal Agency Coupon Securities	Fair	984,903.58	5.000	992,500.00	09/28/2007	5.305	08/06/2013	2,136		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	325,000.00	3.150	295,546.88	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	325,000.00	3.150	295,546.88	09/28/2007	3.150	03/28/2014	2,370		

Portfolio TH08

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Data Updated: SET_74EQ: 11/01/2007 13:30

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X9TC4	18301	Federal Agency Coupon Securities	Fair	992,741.30	4.000	998,437.50	09/28/2007	5.251	12/29/2014	2,646	12/29/2007	
3133XFD29	18659	Federal Agency Coupon Securities	Fair	1,027,298.76	6.000	1,007,500.00	09/28/2007	5.919	04/25/2016	3,129		
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,954.52	4.500	294,468.75	09/28/2007	4.505	10/05/2007	4	10/23/2007	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	486,276.45	4.500	490,781.25	09/28/2007	6.916	10/05/2007	4	10/23/2007	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	486,276.45	4.500	490,781.25	09/28/2007	6.916	10/05/2007	4	10/23/2007	
Subtotal and Average				25,028,795.58		24,780,720.94		4.559		984		

Federal Home Loan Mortgage Cor

3128X4WA5	18404	Federal Agency Coupon Securities	Fair	999,287.01	5.000	1,000,039.06	09/28/2007	5.300	12/28/2007	88		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	269,986.46	09/28/2007	3.000	12/30/2008	456		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,805.54	3.000	245,442.24	09/28/2007	3.009	12/30/2008	456		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,688.33	4.000	177,005.51	09/28/2007	4.057	03/15/2011	1,261		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,826.92	4.000	98,336.40	09/28/2007	4.056	03/15/2011	1,261		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,375.11	5.125	997,299.96	09/28/2007	5.048	05/13/2013	2,051		
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,006,956.75	5.000	1,988,594.06	09/28/2007	4.921	10/05/2007	4		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	149,144.55	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	248,574.26	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,859.41	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	10/05/2007	4		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,936.71	09/28/2007	4.499	07/16/2013	2,115		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,513.09	5.000	196,594.79	09/28/2007	5.039	03/10/2016	3,083		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,066.92	5.000	195,955.81	09/28/2007	5.069	07/29/2016	3,224		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,066.92	5.000	195,955.81	09/28/2007	5.069	07/29/2016	3,224		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	979,779.05	09/28/2007	5.000	07/29/2016	3,224		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,770.42	5.000	99,919.91	09/28/2007	5.028	02/25/2019	4,165		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,770.42	5.000	99,919.91	09/28/2007	5.028	02/25/2019	4,165		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,242.34	5.000	499,599.53	09/28/2007	5.019	02/25/2019	4,165		
Subtotal and Average				8,011,369.77		7,937,802.83		4.860		1,372		

Federal National Mortgage Admi

31359MP56	18473	Federal Agency Coupon Securities	Fair	301,068.87	5.250	300,093.75	09/28/2007	5.280	12/03/2007	63		
31359MP56	18476	Federal Agency Coupon Securities	Fair	1,003,562.91	5.250	1,000,312.50	09/28/2007	5.280	12/03/2007	63		
3136F8PZ2	18501	Federal Agency Coupon Securities	Fair	900,000.00	5.250	900,000.00	09/28/2007	5.250	01/02/2008	93		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,089.23	4.150	496,562.50	09/28/2007	4.139	10/05/2007	4		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,085.66	4.150	476,700.00	09/28/2007	4.139	10/05/2007	4		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,107.07	4.150	595,875.00	09/28/2007	4.139	10/05/2007	4		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,039.26	4.150	218,487.50	09/28/2007	4.139	10/05/2007	4		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,124.93	4.150	695,187.50	09/28/2007	4.139	10/05/2007	4		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,043.65	4.150	273,109.38	09/28/2007	4.140	10/05/2007	4		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,067.46	4.150	422,078.13	09/28/2007	4.140	10/05/2007	4		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,011.93	4.150	148,968.75	09/28/2007	4.144	10/05/2007	4		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,007.95	4.150	99,312.50	09/28/2007	4.144	10/05/2007	4		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	496,562.50	09/28/2007	4.149	10/05/2007	4		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	500,000.00	4.150	496,562.50	09/28/2007	4.149	10/05/2007	4		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,020.90	5.000	595,875.00	09/28/2007	4.998	03/11/2013	1,988		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,005.68	5.000	595,875.00	09/28/2007	4.997	03/11/2013	1,988		
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,480,312.50	09/28/2007	4.999	10/19/2007	18		
Subtotal and Average				9,355,235.50		9,291,875.01		4.654		277		
Morgan Stanley Dean Witter												
2007-09-25MS	18715	Repurchase Agreements	Fair	8,000,000.00	4.900	8,000,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18716	Repurchase Agreements	Fair	1,000,000.00	4.900	1,000,000.00	09/28/2007	4.968	10/05/2007	4		
Subtotal and Average				9,000,000.00		9,000,000.00		4.968		4		
Smith - Barney												
2007-09-28CG	18734	Repurchase Agreements	Fair	7,100,000.00	4.750	7,100,000.00	09/28/2007	4.816	11/01/2007	31		
Subtotal and Average				7,100,000.00		7,100,000.00		4.816		31		
Total and Average				59,115,400.85		58,721,098.78		4.707		669		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		43,047,500.00				43,015,400.85
Repurchase Agreements										
				Subtotal		16,100,000.00				16,100,000.00
				Total		59,147,500.00				59,115,400.85



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	82,275,000.00	43,265,960.19	34,242,273.65			4.601	386,754.10	10,395.40	397,149.50	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	7,325,000.00	6,317,916.39	5,902,632.88			4.727	69,884.94	437.24	70,322.18	
Fund: 1994A RF (6076005599)													
			Subtotal	4,670,000.00	4,285,976.37	4,254,842.45			4.380	47,059.35	-85.69	46,973.66	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,200,000.00	1,200,350.19	1,140,362.66			4.316	12,400.00	4.56	12,404.56	
Fund: 1994B RF (6076005697)													
			Subtotal	4,362,500.00	3,570,376.93	3,368,018.35			4.217	35,477.50	323.90	35,801.40	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	714,424.78			4.907	8,119.45	716.00	8,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	7,865,000.00	4,776,949.43	3,897,912.28			4.547	44,150.85	519.86	44,670.71	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	704,557.63			4.442	7,673.61	214.57	7,888.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,225,000.00	3,049,719.01	2,870,321.84			4.134	29,567.17	339.59	29,906.76	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	1,800,000.00	1,603,464.40	1,737,911.05			5.135	22,018.06	477.41	22,495.47	
			Total	115,422,500.00	69,070,712.91	58,833,257.56			4.562	663,105.03	13,342.84	676,447.87	

Portfolio TH08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	84,275,000.00	16,468,553.56	25,666,103.84			4.546	1,143,371.30	23,477.14	1,166,848.44
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	7,325,000.00	3,614,233.85	5,459,051.07			4.723	256,262.23	1,556.24	257,818.47
Fund: 1994A RF (6076005599)												
			Subtotal	4,670,000.00	4,022,804.01	4,073,937.75			4.363	178,182.32	-444.88	177,737.44
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,200,000.00	1,100,006.72	1,111,003.08			4.327	48,068.75	4.18	48,072.93
Fund: 1994B RF (6076005697)												
			Subtotal	4,362,500.00	2,986,940.84	3,083,141.04			4.157	127,728.11	446.87	128,174.98
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	554,046.79			4.844	26,119.45	716.00	26,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	7,865,000.00	3,314,398.34	3,476,460.73			4.408	152,661.82	570.95	153,232.77
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	551,559.73			4.218	23,048.61	214.57	23,263.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	4,225,000.00	2,624,669.40	2,671,537.38			4.071	108,365.36	389.20	108,754.56
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	1,800,000.00	600,024.74	895,080.82			5.076	44,955.56	478.54	45,434.10
			Total	117,422,500.00	35,731,631.46	47,541,922.25			4.493	2,108,763.51	27,408.81	2,136,172.32

Portfolio TH08

Data Updated: SET_74E2: 11/01/2007 13:37

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 Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	84,275,000.00	11,529,192.04	20,296,299.73			4.478	1,794,654.63	22,944.71	1,817,599.34	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	7,325,000.00	3,125,136.15	4,293,425.07			4.605	393,924.73	1,528.94	395,453.67	
Fund: 1994A RF (6076005599)													
			Subtotal	4,670,000.00	3,874,429.01	4,027,977.06			4.341	350,632.73	-963.28	349,669.45	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,200,000.00	1,100,007.76	1,105,505.16			4.323	95,568.75	3.14	95,571.89	
Fund: 1994B RF (6076005697)													
			Subtotal	4,362,500.00	2,412,308.97	2,933,411.08			4.122	241,295.74	551.06	241,846.80	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	900,000.00	500,000.00	527,023.40			4.823	50,119.45	716.00	50,835.45	
Fund: 1995A RF (6076005795)													
			Subtotal	7,865,000.00	3,034,706.91	3,350,573.10			4.374	292,471.24	613.28	293,084.52	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	525,779.87			4.162	43,548.61	214.57	43,763.18	
Fund: 1995B/C RF (6076005900)													
			Subtotal	4,225,000.00	2,624,603.25	2,657,516.67			4.022	213,314.73	455.35	213,770.08	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	1,800,000.00	600,028.58	747,553.74			5.045	74,955.56	474.70	75,430.26	
			Total	117,422,500.00	29,300,412.67	40,465,064.88			4.420	3,550,486.17	26,538.47	3,577,024.64	

Portfolio TH08

Data Updated: SET_74E2: 11/01/2007 13:44

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XLLA9	18492	7403A1	FAC	FHLB	1,000,000.00	07/02/2007	01/02 - Final Pmt.	1,000,000.00		5.250	01/02/2008	5.250	1,000,000.00
3136F8PZ2	18501	7403A1	FAC	FNMA	900,000.00	07/02/2007	01/02 - Final Pmt.	900,000.00		5.250	01/02/2008	5.250	900,000.00
31359MJ87	18507	7495A1	FAC	FNMA	1,000,000.00	07/06/2007	08/07 - Final Pmt.	999,284.77	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18508	7495A7	FAC	FNMA	300,000.00	07/06/2007	09/14 - Final Pmt.	299,785.43	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18509	7495B1	FAC	FNMA	600,000.00	07/06/2007	08/07 - Final Pmt.	599,570.86	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18510	7403A1	FAC	FNMA	1,500,000.00	07/06/2007	09/14 - Final Pmt.	1,498,927.16	Sold	5.000	09/14/2007	5.300	0.00
2007-07-10MS	18520	7495A1	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18528	7403A1	MC3	MSDW	1,000,000.00	07/10/2007	07/18 - At Maturity	1,000,000.00		5.230	07/18/2007	5.303	0.00
31339XU51	18572	7403A1	FAC	FHLB	1,000,000.00	08/03/2007	12/30 - 06/30	993,730.00	4,125.00	4.500	12/30/2008	4.963	998,572.28
2007-08-29BOA	18636	7495A1	MC3	BA	700,000.00	08/29/2007	09/06 - At Maturity	700,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18645	7403A1	MC3	BA	6,800,000.00	08/29/2007	09/06 - At Maturity	6,800,000.00		5.250	09/06/2007	5.323	0.00
3133XAT56	18634	7403A1	FAC	FHLB	1,000,000.00	08/29/2007	09/10 - 03/10	994,298.87	Received	4.000	03/10/2008	5.100	995,254.03
3133XFD29	18659	7403A1	FAC	FHLB	1,000,000.00	09/07/2007	10/25 - 04/25	1,005,340.00	22,000.00	6.000	04/25/2016	5.919	1,027,298.76
2007-09-07UBS	18661	7403A1	MC3	PW	7,000,000.00	09/07/2007	09/21 - At Maturity	7,000,000.00		5.130	09/21/2007	5.201	0.00
2007-09-14UBS	18668	7494A1	MC3	PW	400,000.00	09/14/2007	09/28 - At Maturity	400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18669	7494B1	MC3	PW	400,000.00	09/14/2007	09/28 - At Maturity	400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18670	7495A1	MC3	PW	800,000.00	09/14/2007	09/28 - At Maturity	800,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18671	7495B1	MC3	PW	400,000.00	09/14/2007	09/28 - At Maturity	400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18696	7403A1	MC3	PW	1,700,000.00	09/14/2007	09/28 - At Maturity	1,700,000.00		4.960	09/28/2007	5.029	0.00
2007-09-25MS	18715	7403A1	MC3	MSDW	8,000,000.00	09/25/2007	10/05 - At Maturity	8,000,000.00		4.900	10/05/2007	4.968	8,000,000.00
2007-09-25MS	18716	7403A7	MC3	MSDW	1,000,000.00	09/25/2007	10/05 - At Maturity	1,000,000.00		4.900	10/05/2007	4.968	1,000,000.00
2007-09-28CG	18734	7403A1	MC3	SB	7,100,000.00	09/28/2007	11/01 - At Maturity	7,100,000.00		4.750	11/01/2007	4.816	7,100,000.00
Subtotal					44,100,000.00			44,090,937.09	26,125.00				21,021,125.07
Purchased from: 1985 Bond Resolution													
31359MYZ0	18552	7494B1	FAC	FNMA	400,000.00	07/16/2007	08/07 - Final Pmt.	399,284.00	Sold	4.250	09/15/2007	5.276	0.00
31359MYZ0	18553	7494B7	FAC	FNMA	400,000.00	07/16/2007	09/15 - Final Pmt.	399,284.00	Sold	4.250	09/15/2007	5.276	0.00
31359MYZ0	18554	7495A1	FAC	FNMA	100,000.00	07/16/2007	09/15 - Final Pmt.	99,821.00	Sold	4.250	09/15/2007	5.276	0.00
31359MYZ0	18555	7495B1	FAC	FNMA	200,000.00	07/16/2007	08/07 - Final Pmt.	199,642.00	Sold	4.250	09/15/2007	5.276	0.00
31359MYZ0	18556	7495B7	FAC	FNMA	200,000.00	07/16/2007	09/15 - Final Pmt.	199,642.00	Sold	4.250	09/15/2007	5.276	0.00
Subtotal					1,300,000.00			1,297,673.00	0.00				0.00
Purchased from: Operating Account Group													
31339YR87	18557	7403A1	FAC	FHLB	1,000,000.00	07/20/2007	08/05 - 10/05	982,500.00	Received	3.500	08/05/2008		985,813.33

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
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Data Updated: SET_74EQ: 11/01/2007 13:30

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**1974 Resolution: Float/Equity
Purchases Report
July 1, 2007 - September 30, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
				Subtotal	1,000,000.00			982,500.00	0.00				985,813.33
				Total Purchases	46,400,000.00			46,371,110.09	26,125.00				22,006,938.40

Portfolio TH08

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 11/01/2007 13:30
Run Date: 11/01/2007 - 13:30



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31339YRU8	14615	7403A7	FHLB FAC	09/17/2003	09/21/2007 07/23/2013	1,000,000.00	4.800	1,000,000.00	975,000.00	7,733.33	982,733.33 Sale	-17,266.67
31339YH62	14982	7495A1	FHLB FAC	12/31/2003	09/26/2007 07/23/2013	500,000.00	5.000 V	499,821.51	497,343.75	4,375.00	501,718.75 Sale	1,897.24
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133F1CV7	15343	7494A1	FHLMC FAC	06/03/2004	09/21/2007 03/15/2011	120,000.00	4.000	119,790.55	116,587.50	80.00	116,667.50 Sale	-3,123.05
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,657.81	15,157.81 Call	2,657.81
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,657.81	15,157.81 Call	2,657.81
31331QZ67	15468	7494A1	FFCB FAC	06/25/2004	09/14/2007 07/08/2015	425,000.00	4.900	425,000.00	409,062.50	3,817.92	412,880.42 Sale	-12,119.58
31331QZ67	15497	7403A1	FFCB FAC	06/29/2004	09/14/2007 07/08/2015	500,000.00	4.900	500,000.00	481,250.00	4,491.66	485,741.66 Sale	-14,258.34
31339YQ47	15625	7403A1	FHLB FAC	08/25/2004	09/26/2007 07/30/2010	300,000.00	4.100	300,000.00	293,625.00	1,913.33	295,538.33 Sale	-4,461.67
31339YQ47	15665	7403A7	FHLB FAC	09/21/2004	09/26/2007 07/30/2010	200,000.00	4.100	200,000.00	195,750.00	1,275.55	197,025.55 Sale	-2,974.45
3133MWZZ7	15967	7403A1	FHLB FAC	03/07/2005	09/14/2007 03/25/2013	500,000.00	4.850	498,866.41	487,656.25	11,384.03	499,040.28 Sale	173.87
31339YRU8	16241	7494B7	FHLB FAC	06/06/2005	09/21/2007 07/23/2013	500,000.00	4.800	500,000.00	487,500.00	3,866.67	491,366.67 Sale	-8,633.33
31339YQ47	16242	7495A7	FHLB FAC	06/06/2005	09/26/2007 07/30/2010	500,000.00	4.100	500,000.00	489,375.00	3,188.89	492,563.89 Sale	-7,436.11
3133F1CV7	16796	7495A1	FHLMC FAC	02/10/2006	09/21/2007 03/15/2011	130,000.00	4.000	129,773.19	126,303.12	86.67	126,389.79 Sale	-3,383.40
3133X3VP5	18024	7403A1	FHLB FAC	03/09/2007	08/27/2007 02/27/2014	2,500,000.00	4.000 V	2,488,522.11	2,500,000.00	50,000.00	2,550,000.00 Call	61,477.89
3133X8NP3	18175	7403A1	FHLB FAC	04/11/2007	09/29/2007 09/29/2014	3,000,000.00	3.650	2,978,474.52	3,000,000.00	27,375.00	3,027,375.00 Call	48,900.48
3133XGB37	18318	7403A1	FHLB FAC	05/29/2007	07/27/2007 07/27/2016	1,000,000.00	7.000	1,026,276.50	1,000,000.00	35,000.00	1,035,000.00 Call	8,723.50
Subtotal						11,231,250.00		11,222,774.79	11,115,703.12	162,297.89	11,278,001.01	55,226.22

V - Security with variable rate change.

**1974 Resolution: Float/Equity
Sales/Call Report
July 1, 2007 - September 30, 2007**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
31359MP56	18474	7494A7	FNMA FAC	06/28/2007	08/07/2007 12/03/2007	100,000.00	5.250	100,349.07	99,993.00	933.33	100,926.33 Sale	577.26
31359MP56	18475	7494B1	FNMA FAC	06/28/2007	08/07/2007 12/03/2007	600,000.00	5.250	602,094.42	599,958.00	5,600.00	605,558.00 Sale	3,463.58
31359MJ87	18507	7495A1	FNMA FAC	07/06/2007	08/07/2007 09/14/2007	1,000,000.00	5.000	1,015,166.39	999,630.00	19,861.11	1,019,491.11 Sale	4,324.72
31359MJ87	18509	7495B1	FNMA FAC	07/06/2007	08/07/2007 09/14/2007	600,000.00	5.000	609,099.83	599,778.00	11,916.67	611,694.67 Sale	2,594.84
31359MYZ0	18552	7494B1	FNMA FAC	07/16/2007	08/07/2007 09/15/2007	400,000.00	4.250	405,252.74	399,540.00	6,705.56	406,245.56 Sale	992.82
31359MYZ0	18555	7495B1	FNMA FAC	07/16/2007	08/07/2007 09/15/2007	200,000.00	4.250	202,626.36	199,770.00	3,352.78	203,122.78 Sale	496.42
Subtotal						2,900,000.00		2,934,588.81	2,898,669.00	48,369.45	2,947,038.45	12,449.64
Total Sales						14,131,250.00		14,157,363.60	14,014,372.12	210,667.34	14,225,039.46	67,675.86



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-06-25MS	18452	7495A1	MC3	MSDW	1,500,000.00	07/02/2007	06/25/2007	5.240	1,500,000.00	1,528.33	1,501,528.33	1,528.33
2007-06-25MS	18453	7495B1	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18462	7403A1	MC3	MSDW	1,000,000.00	07/02/2007	06/25/2007	5.240	1,000,000.00	1,018.89	1,001,018.89	1,018.89
2007-05-16UBS	18308	7403A1	MC3	PW	4,600,000.00	07/02/2007	05/16/2007	5.220	4,600,000.00	31,349.00	4,631,349.00	31,349.00
2007-06-05UBS	18328	7403A1	MC3	PW	7,400,000.00	07/02/2007	06/04/2007	5.250	7,400,000.00	30,216.67	7,430,216.67	30,216.67
2007-07-10MS	18520	7495A1	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18528	7403A1	MC3	MSDW	1,000,000.00	07/18/2007	07/10/2007	5.230	1,000,000.00	1,162.22	1,001,162.22	1,162.22
3133XJVN5	18221	7403A1	FAC	FHLB	2,300,000.00	08/15/2007	04/25/2007	5.150	2,323,031.95	59,225.00	2,359,225.00	36,193.05
3133XJVN5	18222	7403A7	FAC	FHLB	700,000.00	08/15/2007	04/25/2007	5.150	707,009.72	18,025.00	718,025.00	11,015.28
3133XET74	17869	7403A1	FAC	FHLB	2,000,000.00	08/22/2007	01/18/2007	4.875	2,000,000.00	48,750.00	2,048,750.00	48,750.00
2007-08-29BOA	18636	7495A1	MC3	BA	700,000.00	09/06/2007	08/29/2007	5.250	700,000.00	816.67	700,816.67	816.67
2007-08-29BOA	18645	7403A1	MC3	BA	6,800,000.00	09/06/2007	08/29/2007	5.250	6,800,000.00	7,933.33	6,807,933.33	7,933.33
31359MJ87	18508	7495A7	FAC	FNMA	300,000.00	09/14/2007	07/06/2007	5.000	304,666.67	7,500.00	307,500.00	2,833.33
31359MJ87	18510	7403A1	FAC	FNMA	1,500,000.00	09/14/2007	07/06/2007	5.000	1,523,333.33	37,500.00	1,537,500.00	14,166.67
31359MYZ0	18553	7494B7	FAC	FNMA	400,000.00	09/15/2007	07/16/2007	4.250	405,713.89	8,500.00	408,500.00	2,786.11
31359MYZ0	18554	7495A1	FAC	FNMA	100,000.00	09/15/2007	07/16/2007	4.250	101,428.47	2,125.00	102,125.00	696.53
31359MYZ0	18556	7495B7	FAC	FNMA	200,000.00	09/15/2007	07/16/2007	4.250	202,856.94	4,250.00	204,250.00	1,393.06
2007-09-07UBS	18661	7403A1	MC3	PW	7,000,000.00	09/21/2007	09/07/2007	5.130	7,000,000.00	13,965.00	7,013,965.00	13,965.00
2007-09-14UBS	18668	7494A1	MC3	PW	400,000.00	09/28/2007	09/14/2007	4.960	400,000.00	771.56	400,771.56	771.56
2007-09-14UBS	18669	7494B1	MC3	PW	400,000.00	09/28/2007	09/14/2007	4.960	400,000.00	771.56	400,771.56	771.56
2007-09-14UBS	18670	7495A1	MC3	PW	800,000.00	09/28/2007	09/14/2007	4.960	800,000.00	1,543.11	801,543.11	1,543.11
2007-09-14UBS	18671	7495B1	MC3	PW	400,000.00	09/28/2007	09/14/2007	4.960	400,000.00	771.56	400,771.56	771.56
2007-09-14UBS	18696	7403A1	MC3	PW	1,700,000.00	09/28/2007	09/14/2007	4.960	1,700,000.00	3,279.11	1,703,279.11	3,279.11
Total Maturities					42,200,000.00				42,268,040.97	282,092.56	42,482,092.56	214,051.59

Portfolio TH08

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Data Updated: SET_74EQ: 11/01/2007 13:30

Run Date: 11/01/2007 - 13:30

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331SGQ0	18401	Federal Agency Coupon Securities	Fair	565,434.26	3.000	565,692.50	09/28/2007	5.276	12/17/2007	77		
31331SGQ0	18402	Federal Agency Coupon Securities	Fair	497,741.42	3.000	497,968.75	09/28/2007	5.276	12/17/2007	77		
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	394,000.00	09/28/2007	4.440	07/10/2012	1,744		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	492,500.00	09/28/2007	4.440	07/10/2012	1,744		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	137,900.00	09/28/2007	4.440	07/10/2012	1,744		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	985,000.00	09/28/2007	4.439	07/10/2012	1,744		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	334,900.00	09/28/2007	4.440	10/11/2007	10		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,838.14	4.900	195,875.00	09/28/2007	4.914	07/08/2015	2,837		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	979,375.00	09/28/2007	4.900	07/08/2015	2,837		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	97,937.50	09/28/2007	4.900	07/08/2015	2,837		
Subtotal and Average				4,743,013.82		4,681,148.75		4.754		1,545		
Federal Home Loan Bank												
3133X5ER5	18587	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18588	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18589	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18590	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18591	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18592	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18593	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18594	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18595	Federal Agency Coupon Securities	Fair	505,661.51	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133X5ER5	18596	Federal Agency Coupon Securities	Fair	505,661.55	3.650	499,687.50	09/28/2007	5.250	10/15/2007	14		
3133XAPC5	18544	Federal Agency Coupon Securities	Fair	299,333.81	4.000	299,531.25	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18545	Federal Agency Coupon Securities	Fair	199,555.87	4.000	199,687.50	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18546	Federal Agency Coupon Securities	Fair	199,555.87	4.000	199,687.50	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18547	Federal Agency Coupon Securities	Fair	199,555.87	4.000	199,687.50	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18548	Federal Agency Coupon Securities	Fair	199,555.87	4.000	199,687.50	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18549	Federal Agency Coupon Securities	Fair	199,555.87	4.000	199,687.50	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18550	Federal Agency Coupon Securities	Fair	99,777.94	4.000	99,843.75	09/28/2007	5.302	12/04/2007	64		
3133XAPC5	18663	Federal Agency Coupon Securities	Fair	599,238.00	4.000	599,062.50	09/28/2007	5.192	12/04/2007	64		
3133X2K53	18619	Federal Agency Coupon Securities	Fair	250,938.66	3.700	249,375.00	09/28/2007	5.270	12/10/2007	70		
3133X5PN2	18399	Federal Agency Coupon Securities	Fair	497,608.65	3.250	497,968.75	09/28/2007	5.281	12/28/2007	88		
3133X5PN2	18400	Federal Agency Coupon Securities	Fair	505,327.40	3.250	497,968.75	09/28/2007	5.281	12/28/2007	88		

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XLLA9	18489	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18490	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18491	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18493	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18494	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18495	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18496	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
3133XLLA9	18497	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,312.50	09/28/2007	5.250	01/02/2008	93		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,989.62	3.360	98,906.25	09/28/2007	3.374	07/30/2008	303		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,948.09	3.360	494,531.25	09/28/2007	3.374	07/30/2008	303		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,948.09	3.360	494,531.25	09/28/2007	3.374	07/30/2008	303		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	539,039.06	09/28/2007	3.359	07/30/2008	303		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	99,031.25	09/28/2007	3.500	10/05/2007	4		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	297,093.75	09/28/2007	3.500	08/05/2008	309		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	297,093.75	09/28/2007	3.500	08/05/2008	309		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	297,093.75	09/28/2007	3.500	10/05/2007	4		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,988.04	3.600	296,812.50	09/28/2007	3.603	12/05/2008	431		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,962.75	3.500	493,593.75	09/28/2007	3.506	01/23/2009	480		
31339YP29	14302	Federal Agency Coupon Securities	Fair	499,962.20	3.625	494,375.00	09/28/2007	3.631	10/11/2007	10		
31339YP29	14303	Federal Agency Coupon Securities	Fair	99,992.44	3.625	98,875.00	09/28/2007	3.631	10/11/2007	10		
31339YP29	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	395,500.00	09/28/2007	3.624	10/11/2007	10		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	10/11/2007	10	12/09/2007	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	10/11/2007	10	12/09/2007	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	10/11/2007	10	12/09/2007	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	10/11/2007	10	12/09/2007	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	150,000.00	2.435	147,697.49	09/28/2007	2.435	03/09/2009	525	12/09/2007	
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,967.92	4.100	197,687.50	09/28/2007	4.106	07/30/2010	1,033		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,967.92	4.100	197,687.50	09/28/2007	4.106	07/30/2010	1,033		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,983.96	4.100	98,843.75	09/28/2007	4.106	07/30/2010	1,033		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,919.80	4.100	494,218.75	09/28/2007	4.106	07/30/2010	1,033		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	432,987.50	09/28/2007	4.000	12/30/2010	1,186		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	295,218.75	09/28/2007	4.000	10/11/2007	10		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,366.01	4.200	490,468.75	09/28/2007	4.235	01/23/2012	1,575		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,366.01	4.200	490,468.75	09/28/2007	4.235	10/11/2007	10		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,277.25	4.200	559,134.38	09/28/2007	4.235	01/23/2012	1,575		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	421,803.13	09/28/2007	4.200	01/23/2012	1,575		

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31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,321.29	4.690	738,281.25	09/28/2007	4.710	10/23/2007	22		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,466.08	4.690	580,781.25	09/28/2007	4.710	07/16/2013	2,115		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,928.09	4.690	492,187.50	09/28/2007	4.693	07/16/2013	2,115		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,969.15	4.690	246,093.75	09/28/2007	4.692	10/11/2007	10		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	295,312.50	09/28/2007	4.689	07/16/2013	2,115		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	196,875.00	09/28/2007	4.689	10/11/2007	10		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	986,250.00	09/28/2007	4.750	10/16/2007	15		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	986,250.00	09/28/2007	4.750	10/11/2007	10		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	493,750.00	09/28/2007	4.800	07/23/2013	2,122		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	10/11/2007	10		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	65,000.00	3.150	59,109.38	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	97,500.00	3.150	88,664.06	09/28/2007	3.150	10/11/2007	10		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	65,000.00	3.150	59,109.38	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	325,000.00	3.150	295,546.88	09/28/2007	3.150	10/11/2007	10		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	97,500.00	3.150	88,664.06	09/28/2007	3.150	03/28/2014	2,370		
3133X6E77	18648	Federal Agency Coupon Securities	Fair	404,145.28	4.000	399,750.00	09/28/2007	5.300	11/05/2007	35	11/05/2007	
3133X6E77	18649	Federal Agency Coupon Securities	Fair	505,181.60	4.000	499,687.50	09/28/2007	4.041	11/05/2007	35	11/05/2007	
3133X6E77	18650	Federal Agency Coupon Securities	Fair	101,036.33	4.000	99,937.50	09/28/2007	4.041	11/05/2007	35	11/05/2007	
3133X6KS4	18651	Federal Agency Coupon Securities	Fair	403,734.43	4.000	399,750.00	09/28/2007	5.300	05/12/2014	2,415	11/12/2007	
3133X6KS4	18652	Federal Agency Coupon Securities	Fair	201,867.22	4.000	199,875.00	09/28/2007	4.046	05/12/2014	2,415	11/12/2007	
3133X6KS4	18653	Federal Agency Coupon Securities	Fair	302,800.83	4.000	299,812.50	09/28/2007	4.046	05/12/2014	2,415	11/12/2007	
3133X6KS4	18654	Federal Agency Coupon Securities	Fair	100,933.62	4.000	99,937.50	09/28/2007	4.046	05/12/2014	2,415	11/12/2007	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	497,184.09	4.500	490,781.25	09/28/2007	4.695	10/05/2007	4	10/23/2007	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	696,057.72	4.500	687,093.75	09/28/2007	4.695	10/05/2007	4	10/23/2007	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,862.59	4.500	245,390.63	09/28/2007	4.539	10/05/2007	4	10/23/2007	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,862.59	4.500	245,390.63	09/28/2007	4.539	10/05/2007	4	10/23/2007	
Subtotal and Average				32,590,609.96		32,102,304.02		4.487		485		

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3128X4RF0	18627	Federal Agency Coupon Securities	Fair	2,036,360.55	4.625	1,999,906.01	09/28/2007	5.100	10/05/2007	4		
3128X4RF0	18628	Federal Agency Coupon Securities	Fair	1,018,180.28	4.625	999,953.00	09/28/2007	5.100	10/05/2007	4		
3128X4RF0	18629	Federal Agency Coupon Securities	Fair	1,018,180.28	4.625	999,953.00	09/28/2007	5.100	10/05/2007	4		
3128X4RF0	18630	Federal Agency Coupon Securities	Fair	610,908.16	4.625	599,971.80	09/28/2007	5.100	10/05/2007	4		

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3128X4RF0	18631	Federal Agency Coupon Securities	Fair	407,272.11	4.625	399,981.20	09/28/2007	5.100	10/05/2007	4		
3128X4RF0	18632	Federal Agency Coupon Securities	Fair	509,090.14	4.625	499,976.50	09/28/2007	5.100	10/05/2007	4		
3128X4RF0	18633	Federal Agency Coupon Securities	Fair	509,090.13	4.625	499,976.50	09/28/2007	5.100	10/05/2007	4		
3128X3H55	18517	Federal Agency Coupon Securities	Fair	502,142.32	3.250	499,248.50	09/28/2007	5.301	11/02/2007	32		
3128X3H55	18518	Federal Agency Coupon Securities	Fair	502,142.31	3.250	499,248.50	09/28/2007	5.301	11/02/2007	32		
3128X4BB6	18436	Federal Agency Coupon Securities	Fair	200,342.51	4.200	199,759.61	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18437	Federal Agency Coupon Securities	Fair	200,342.51	4.200	199,759.61	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18439	Federal Agency Coupon Securities	Fair	200,342.51	4.200	199,759.61	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18440	Federal Agency Coupon Securities	Fair	200,342.51	4.200	199,759.61	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18442	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18443	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18444	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18445	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18446	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18447	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18448	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18449	Federal Agency Coupon Securities	Fair	500,856.26	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18450	Federal Agency Coupon Securities	Fair	500,856.21	4.200	499,399.03	09/28/2007	5.300	11/26/2007	56		
3128X4BB6	18665	Federal Agency Coupon Securities	Fair	707,543.28	4.200	699,158.65	09/28/2007	5.188	11/26/2007	56		
3128X4WA5	18403	Federal Agency Coupon Securities	Fair	499,643.50	5.000	500,019.53	09/28/2007	5.300	12/28/2007	88		
3128X4WA5	18405	Federal Agency Coupon Securities	Fair	499,643.50	5.000	500,019.53	09/28/2007	5.300	12/28/2007	88		
3128X4WA5	18406	Federal Agency Coupon Securities	Fair	499,643.50	5.000	500,019.53	09/28/2007	5.300	12/28/2007	88		
3128X4WA5	18407	Federal Agency Coupon Securities	Fair	499,643.50	5.000	500,019.53	09/28/2007	5.300	12/28/2007	88		
3128X4WA5	18408	Federal Agency Coupon Securities	Fair	531,620.67	5.000	532,020.78	09/28/2007	5.300	12/28/2007	88		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,840.55	3.000	490,884.48	09/28/2007	3.028	10/11/2007	10		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,928.25	3.000	220,898.01	09/28/2007	3.028	12/30/2008	456		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,840.55	3.000	490,884.48	09/28/2007	3.028	12/30/2008	456		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,840.56	3.000	490,884.48	09/28/2007	3.028	12/30/2008	456		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,840.55	3.000	490,884.48	09/28/2007	3.028	10/11/2007	10		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,968.11	3.000	98,176.90	09/28/2007	3.028	12/30/2008	456		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,840.55	3.000	490,884.48	09/28/2007	3.028	12/30/2008	456		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,994.76	3.000	245,442.24	09/28/2007	3.002	12/30/2008	456		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	392,707.58	09/28/2007	3.000	12/30/2008	456		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,326.47	4.000	295,009.19	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,326.47	4.000	295,009.19	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,775.49	4.000	98,336.40	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,775.49	4.000	98,336.40	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,775.49	4.000	98,336.40	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,775.49	4.000	98,336.40	09/28/2007	4.074	03/15/2011	1,261		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,775.49	4.000	98,336.40	09/28/2007	4.074	03/15/2011	1,261		

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3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,159.88	4.000	476,931.52	09/28/2007	4.057	03/15/2011	1,261		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,592.94	4.000	231,090.53	09/28/2007	4.057	03/15/2011	1,261		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,731.49	4.000	98,336.40	09/28/2007	4.086	03/15/2011	1,261		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,731.49	4.000	98,336.40	09/28/2007	4.086	03/15/2011	1,261		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,687.56	5.125	498,649.98	09/28/2007	5.048	10/11/2007	10		
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,687.56	5.125	498,649.98	09/28/2007	5.048	10/16/2007	15		
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,859.41	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	298,289.11	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,859.41	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	10/05/2007	4		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	994,297.03	09/28/2007	5.000	10/05/2007	4		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,859.41	09/28/2007	4.999	10/05/2007	4		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	489,683.53	09/28/2007	4.500	10/11/2007	10		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	489,683.53	09/28/2007	4.500	07/16/2013	2,115		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	489,683.53	09/28/2007	4.500	10/11/2007	10		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	685,556.95	09/28/2007	4.500	07/16/2013	2,115		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	489,683.53	09/28/2007	4.500	10/16/2007	15		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,936.71	09/28/2007	4.500	10/11/2007	10		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,936.71	09/28/2007	4.500	07/16/2013	2,115		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,512.57	4.000	190,954.19	09/28/2007	4.148	10/11/2007	10		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,281.42	4.000	477,385.48	09/28/2007	4.148	12/30/2013	2,282		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,281.42	4.000	477,385.48	09/28/2007	4.148	12/30/2013	2,282		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,281.42	4.000	477,385.48	09/28/2007	4.148	12/30/2013	2,282		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	496,281.42	4.000	477,385.48	09/28/2007	4.148	10/11/2007	10		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	496,281.42	4.000	477,385.48	09/28/2007	4.148	10/16/2007	15		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,281.68	4.000	286,431.29	09/28/2007	4.047	12/30/2013	2,282		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	247,627.26	09/28/2007	5.200	10/16/2007	15		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/11/2007	10		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,533.15	5.000	97,977.91	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/16/2007	15		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,665.73	5.000	489,889.53	09/28/2007	5.073	10/23/2007	22		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,435.91	4.750	99,063.29	09/28/2007	4.946	10/16/2007	15	10/30/2007	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,669.60	4.750	247,658.23	09/28/2007	4.797	10/16/2007	15	10/30/2007	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,666.62	4.750	99,063.29	09/28/2007	4.957	10/11/2007	10	10/30/2007	

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,333.24	4.750	198,126.59	09/28/2007	4.957	10/11/2007	10	10/30/2007	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,166.56	4.750	247,658.23	09/28/2007	4.957	10/16/2007	15	10/30/2007	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,666.62	4.750	99,063.29	09/28/2007	4.957	10/11/2007	10	10/30/2007	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,522.53	5.000	199,839.81	09/28/2007	5.029	10/11/2007	10		
3128X2R56	15415	Federal Agency Coupon Securities	Fair	99,655.10	4.000	99,570.80	09/28/2007	4.126	03/29/2019	4,197	12/29/2007	
Subtotal and Average				35,361,906.54		34,875,250.84		4.741		330		

Federal National Mortgage Admi

31364FGA3	18433	Federal Agency Coupon Securities	Fair	585,006.46	6.210	580,665.88	09/28/2007	5.282	11/07/2007	37		
31364FGA3	18434	Federal Agency Coupon Securities	Fair	585,006.46	6.210	580,665.88	09/28/2007	5.282	11/07/2007	37		
31359MPZ0	18421	Federal Agency Coupon Securities	Fair	300,205.95	3.250	299,343.75	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18423	Federal Agency Coupon Securities	Fair	400,274.60	3.250	399,125.00	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18424	Federal Agency Coupon Securities	Fair	200,137.30	3.250	199,562.50	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18425	Federal Agency Coupon Securities	Fair	500,343.25	3.250	498,906.25	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18427	Federal Agency Coupon Securities	Fair	500,343.25	3.250	498,906.25	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18428	Federal Agency Coupon Securities	Fair	500,343.25	3.250	498,906.25	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18429	Federal Agency Coupon Securities	Fair	500,343.25	3.250	498,906.25	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18430	Federal Agency Coupon Securities	Fair	500,343.25	3.250	498,906.25	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18432	Federal Agency Coupon Securities	Fair	519,356.28	3.250	517,864.69	09/28/2007	5.300	11/15/2007	45		
31359MPZ0	18664	Federal Agency Coupon Securities	Fair	1,310,607.95	3.250	1,297,156.25	09/28/2007	5.179	11/15/2007	45		
31359MP56	18478	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18479	Federal Agency Coupon Securities	Fair	301,068.87	5.250	300,093.75	09/28/2007	5.280	12/03/2007	63		
31359MP56	18480	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18481	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18482	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18483	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18484	Federal Agency Coupon Securities	Fair	401,425.16	5.250	400,125.00	09/28/2007	5.280	12/03/2007	63		
31359MP56	18485	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18486	Federal Agency Coupon Securities	Fair	301,068.87	5.250	300,093.75	09/28/2007	5.280	12/03/2007	63		
31359MP56	18487	Federal Agency Coupon Securities	Fair	401,425.15	5.250	400,125.00	09/28/2007	5.280	12/03/2007	63		
31359MP56	18488	Federal Agency Coupon Securities	Fair	200,712.59	5.250	200,062.50	09/28/2007	5.280	12/03/2007	63		
31359MP56	18573	Federal Agency Coupon Securities	Fair	100,929.59	5.250	100,031.25	09/28/2007	5.223	12/03/2007	63		
31359MP56	18575	Federal Agency Coupon Securities	Fair	605,577.55	5.250	600,187.50	09/28/2007	5.223	12/03/2007	63		
31359MP56	18666	Federal Agency Coupon Securities	Fair	202,887.50	5.250	200,062.50	09/28/2007	5.175	12/03/2007	63		
3136F8PZ2	18498	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18499	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18500	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18502	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18503	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18504	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	09/28/2007	5.250	01/02/2008	93		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F8PZ2	18505	Federal Agency Coupon Securities	Fair	800,000.00	5.250	800,000.00	09/28/2007	5.250	01/02/2008	93		
3136F8PZ2	18506	Federal Agency Coupon Securities	Fair	300,000.00	5.250	300,000.00	09/28/2007	5.250	01/02/2008	93		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,120.99	5.250	297,281.25	09/28/2007	5.241	10/16/2007	15		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	495,468.75	09/28/2007	5.249	10/16/2007	15		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	292,593.75	09/28/2007	5.124	10/11/2007	10		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	292,593.75	09/28/2007	5.124	10/16/2007	15		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	292,593.75	09/28/2007	5.124	10/16/2007	15		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	292,593.75	09/28/2007	5.124	10/16/2007	15		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	195,062.50	09/28/2007	5.124	10/16/2007	15		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,765.63	09/28/2007	5.124	10/11/2007	10		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,427.82	5.250	195,625.00	09/28/2007	5.358	10/11/2007	10		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,641.73	5.250	293,437.50	09/28/2007	5.358	10/16/2007	15		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,855.65	5.250	391,250.00	09/28/2007	5.358	10/16/2007	15		
Subtotal and Average				17,364,728.26		17,257,337.08		5.256		54		

Morgan Stanley Dean Witter

2007-09-25MS	18710	Repurchase Agreements	Fair	700,000.00	4.900	700,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18711	Repurchase Agreements	Fair	500,000.00	4.900	500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18712	Repurchase Agreements	Fair	500,000.00	4.900	500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18713	Repurchase Agreements	Fair	1,000,000.00	4.900	1,000,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18714	Repurchase Agreements	Fair	1,500,000.00	4.900	1,500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18717	Repurchase Agreements	Fair	2,400,000.00	4.900	2,400,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18718	Repurchase Agreements	Fair	1,500,000.00	4.900	1,500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18719	Repurchase Agreements	Fair	600,000.00	4.900	600,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18720	Repurchase Agreements	Fair	500,000.00	4.900	500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18721	Repurchase Agreements	Fair	2,200,000.00	4.900	2,200,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18722	Repurchase Agreements	Fair	1,500,000.00	4.900	1,500,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18723	Repurchase Agreements	Fair	1,400,000.00	4.900	1,400,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18724	Repurchase Agreements	Fair	300,000.00	4.900	300,000.00	09/28/2007	4.968	10/05/2007	4		
2007-09-25MS	18725	Repurchase Agreements	Fair	400,000.00	4.900	400,000.00	09/28/2007	4.968	10/05/2007	4		
Subtotal and Average				15,000,000.00		15,000,000.00		4.968		4		

Smith - Barney

2007-09-28CG	18728	Repurchase Agreements	Fair	1,200,000.00	4.750	1,200,000.00	09/28/2007	4.816	11/01/2007	31		
2007-09-28CG	18729	Repurchase Agreements	Fair	1,500,000.00	4.750	1,500,000.00	09/28/2007	4.816	11/01/2007	31		
2007-09-28CG	18730	Repurchase Agreements	Fair	3,000,000.00	4.750	3,000,000.00	09/28/2007	4.816	11/01/2007	31		
2007-09-28CG	18731	Repurchase Agreements	Fair	1,500,000.00	4.750	1,500,000.00	09/28/2007	4.816	11/01/2007	31		
2007-09-28CG	18732	Repurchase Agreements	Fair	7,100,000.00	4.750	7,100,000.00	09/28/2007	4.816	11/01/2007	31		
2007-09-28CG	18733	Repurchase Agreements	Fair	3,600,000.00	4.750	3,600,000.00	09/28/2007	4.816	11/01/2007	31		

1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Call Date	Collateral
Subtotal and Average				17,900,000.00		17,900,000.00		4.816		31	
Total and Average				122,960,258.58		121,816,040.69		4.786		295	



85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	89,879,000.00	90,060,258.58				
Repurchase Agreements										
				Subtotal	32,900,000.00	32,900,000.00				
				Total	122,779,000.00	122,960,258.58				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	16,250,000.00	8,743,055.43	6,445,941.55			4.694	69,138.63	7,120.04	76,258.67	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	10,387,000.00	7,203,533.29	3,683,921.47			4.969	34,990.01	11,152.77	46,142.78	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	16,947,500.00	13,944,011.52	10,827,027.99			4.442	114,096.39	7,119.24	121,215.63	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,177,500.00	6,192,335.27	3,679,584.35			4.909	42,683.86	2,846.43	45,530.29	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	8,042,500.00	6,046,129.42	3,581,982.28			4.970	40,243.13	4,627.24	44,870.37	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	9,080,000.00	6,598,676.72	3,428,207.65			4.849	37,788.43	4,107.38	41,895.81	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	16,780,000.00	9,303,200.85	6,325,290.35			4.835	73,519.65	3,563.01	77,082.66	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,797,500.00	5,100,461.71	2,388,193.67			5.086	28,837.85	1,776.13	30,613.98	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,550,000.00	3,899,489.24	2,037,518.66			5.203	22,397.58	4,323.81	26,721.39	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	11,900,000.00	8,900,140.96	2,474,955.68			5.223	30,797.32	1,783.96	32,581.28	

Portfolio TH08

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Run Date: 11/01/2007 - 15:53

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,800,000.00	5,499,963.22	2,576,753.71			5.190	31,861.25	1,847.28	33,708.53	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,600,000.00	8,904,153.29	4,121,189.48			5.114	48,428.26	4,693.43	53,121.69	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,197,000.00	9,205,646.97	4,760,754.82			4.823	53,514.49	4,357.51	57,872.00	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	13,800,000.00	7,306,619.49	2,446,546.62			5.172	29,010.25	2,881.54	31,891.79	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	13,800,000.00	5,800,000.00	3,418,103.53			5.179	38,642.78	5,980.12	44,622.90	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,400,000.00	5,299,717.47	2,365,146.15			5.175	26,850.94	4,001.27	30,852.21	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	10,700,000.00	4,499,858.74	2,570,549.99			5.152	30,497.26	2,886.64	33,383.90	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,550,000.00	3,499,929.37	1,586,921.09			5.161	19,819.90	822.33	20,642.23	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,350,000.00	1,800,688.51	960,652.27			5.193	11,822.61	752.76	12,575.37	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,100,000.00	0.00	470,079.34			5.144	5,820.44	274.94	6,095.38	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	12,925,000.00	8,520,649.76	7,317,022.05			4.596	83,517.85	1,247.43	84,765.28	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	2,417,796.98	2,001,056.67			4.630	22,718.12	636.07	23,354.19	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,747,500.00	2,673,240.79	2,198,201.78			4.302	23,548.15	288.35	23,836.50	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,150,000.00	2,073,598.49	1,260,622.01			4.258	12,432.70	1,097.90	13,530.60
Fund: 1996-2 DSE (6076006375)												
			Subtotal	10,497,000.00	4,771,704.01	3,554,135.02			4.284	36,789.08	1,586.59	38,375.67
Fund: 1996-3 DSE (6076006428)												
			Subtotal	5,187,500.00	4,086,924.69	2,639,790.16			4.305	26,875.59	1,771.55	28,647.14
Fund: 1996-4 DSE (6076006464)												
			Subtotal	6,950,000.00	3,672,194.97	2,682,844.38			4.498	28,939.46	1,478.55	30,418.01
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,185,000.00	4,981,088.09	3,204,309.11			4.236	33,056.51	1,156.85	34,213.36
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,762,500.00	4,465,788.34	2,903,243.72			4.501	31,825.18	1,111.65	32,936.83
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,400,000.00	3,995,413.44	2,412,496.08			4.937	26,327.44	3,694.14	30,021.58
Fund: 1997-3 DSE (6076006712)												
			Subtotal	17,665,000.00	8,874,564.60	3,198,859.77			4.594	34,596.49	2,442.48	37,038.97
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,112,500.00	3,415,424.99	2,084,018.13			4.843	24,807.22	630.54	25,437.76
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,190,000.00	1,889,993.71	1,064,994.24			4.388	11,777.81	1.05	11,778.86
Fund: 1998-3 DSE (6076006892)												
			Subtotal	7,500,000.00	4,818,550.71	3,291,402.42			4.309	31,394.66	4,355.63	35,750.29
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,400,000.00	3,397,298.32	2,430,113.27			4.557	25,351.85	2,558.63	27,910.48
Fund: 1999-2 DSE (6076007016)												
			Subtotal	10,897,500.00	6,427,629.77	4,186,095.75			4.862	45,470.92	5,827.70	51,298.62

85 Res Float/Equity Summary
Interest Earnings
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-3 DSE (6076007070)												
			Subtotal	9,640,000.00	7,456,291.47	4,781,948.67			4.755	50,632.74	6,680.36	57,313.10
			Total	351,431,000.00	205,685,764.60	121,360,473.91			4.754	1,340,822.80	113,483.30	1,454,306.10



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	16,250,000.00	4,037,977.35	4,898,455.31			4.523	212,468.49	9,080.83	221,549.32	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	10,387,000.00	699,272.68	1,858,514.73			4.709	75,464.52	12,054.06	87,518.58	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	16,947,500.00	8,663,056.03	9,584,764.48			4.364	409,903.72	8,391.34	418,295.06	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,177,500.00	1,318,253.67	2,179,410.34			4.701	98,778.08	3,672.35	102,450.43	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	8,042,500.00	1,083,193.07	1,974,893.19			4.807	89,690.11	5,236.40	94,926.51	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	9,080,000.00	1,295,504.67	2,167,517.50			4.699	97,095.02	4,755.68	101,850.70	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	16,780,000.00	3,877,292.77	4,902,355.48			4.740	228,581.27	3,783.38	232,364.65	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,797,500.00	212,210.52	1,015,039.40			4.918	47,952.37	1,965.97	49,918.34	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,550,000.00	0.00	781,776.51			5.243	36,571.83	4,414.95	40,986.78	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	11,900,000.00	0.00	1,307,656.61			5.268	66,956.07	1,925.87	68,881.94	

Portfolio TH08

Data Updated: SET_85E2: 11/01/2007 16:01

Run Date: 11/01/2007 - 16:01

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2006 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,800,000.00	0.00	1,083,181.66			5.234	54,793.33	1,897.25	56,690.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,600,000.00	199,307.56	1,845,441.36			5.103	88,778.92	5,388.70	94,167.62	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,197,000.00	1,374,890.92	2,870,514.11			4.655	128,733.09	4,879.24	133,612.33	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	13,800,000.00	0.00	1,647,445.00			5.223	56,759.91	29,287.03	86,046.94	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	13,800,000.00	0.00	1,237,987.74			5.220	58,642.11	5,980.12	64,622.23	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,400,000.00	0.00	1,502,974.40			5.210	39,811.36	38,500.41	78,311.77	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	10,700,000.00	0.00	1,234,621.11			5.199	44,056.93	20,136.21	64,193.14	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,550,000.00	0.00	821,013.13			5.216	33,380.40	9,447.12	42,827.52	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,350,000.00	0.00	365,156.37			5.234	18,357.61	753.56	19,111.17	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,100,000.00	0.00	118,485.75			5.144	5,820.44	274.94	6,095.38	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	12,925,000.00	8,020,062.58	7,851,297.16			4.431	346,060.77	1,834.61	347,895.38	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	1,636,400.03	1,736,673.37			4.568	78,553.27	783.02	79,336.29	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,747,500.00	2,159,245.43	2,185,701.06			4.281	93,043.12	533.71	93,576.83	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2006 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	5,350,000.00	848,312.38	1,088,375.07			4.041	41,277.37	2,700.61	43,977.98	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	10,497,000.00	3,046,205.26	3,305,377.27			4.222	137,477.78	2,085.34	139,563.12	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	5,187,500.00	2,206,224.71	2,481,041.53			4.277	103,406.11	2,718.73	106,124.84	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	6,950,000.00	2,248,275.83	2,429,910.19			4.423	105,576.07	1,894.89	107,470.96	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	8,185,000.00	2,487,706.78	2,928,091.73			4.186	120,530.10	2,038.16	122,568.26	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	6,762,500.00	2,385,094.55	2,650,119.99			4.353	113,813.41	1,553.58	115,366.99	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	6,400,000.00	1,397,401.31	1,818,470.52			4.888	84,689.72	4,201.61	88,891.33	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	17,665,000.00	2,213,517.14	2,759,854.75			4.440	119,692.49	2,851.04	122,543.53	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	5,112,500.00	1,534,128.09	1,841,125.87			4.827	87,955.33	918.20	88,873.53	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	3,190,000.00	789,990.56	939,033.77			4.325	40,611.06	4.20	40,615.26	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	7,500,000.00	1,995,398.90	2,537,534.83			4.029	96,996.14	5,243.54	102,239.68	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,400,000.00	1,799,396.94	2,050,389.52			4.470	88,689.13	2,955.35	91,644.48	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	10,897,500.00	2,217,365.91	2,988,880.20			4.725	134,170.67	7,050.84	141,221.51	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2006 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-3 DSE (6076007070)												
			Subtotal	9,640,000.00	3,038,452.03	3,808,033.03			4.647	169,525.89	7,450.90	176,976.79
			Total	351,631,000.00	62,784,137.67	88,797,114.02			4.587	3,854,664.01	218,643.74	4,073,307.75



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	16,250,000.00	3,787,617.35	4,375,681.28			4.444	378,374.74	10,566.45	388,941.19
Fund: 2000-2 DSE (6076007196)												
			Subtotal	10,387,000.00	947,053.87	1,286,701.84			4.399	100,998.01	12,211.58	113,209.59
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	16,947,500.00	8,686,812.78	9,131,289.07			4.315	778,357.59	9,634.59	787,992.18
Fund: 2001-2 DSE (6076007310)												
			Subtotal	9,177,500.00	1,342,691.49	1,756,380.39			4.549	155,569.95	4,234.53	159,804.48
Fund: 2001-3 DSE (6076007374)												
			Subtotal	8,292,500.00	1,360,255.98	1,582,285.87			4.618	140,519.48	5,609.04	146,128.52
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	9,080,000.00	1,495,058.56	1,768,387.93			4.544	155,535.02	5,182.77	160,717.79
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	16,780,000.00	2,977,000.01	4,151,353.69			4.637	380,925.45	4,076.14	385,001.59
Fund: 2003-1 DSE (6076008480)												
			Subtotal	7,797,500.00	227,145.55	618,221.80			4.676	55,787.49	2,030.94	57,818.43
Fund: 2003-2 DSE (6076009210)												
			Subtotal	7,550,000.00	0.00	390,888.25			5.243	36,571.83	4,414.95	40,986.78
Fund: 2003-3 DSE (6076009899)												
			Subtotal	11,900,000.00	0.00	653,828.30			5.268	66,956.07	1,925.87	68,881.94

Portfolio TH08

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Run Date: 11/01/2007 - 16:07

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,800,000.00	0.00	541,590.83			5.234	54,793.33	1,897.25	56,690.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	16,600,000.00	0.00	984,955.15			5.040	93,801.14	5,486.26	99,287.40	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	16,197,000.00	1,384,851.18	2,125,767.96			4.453	184,389.84	4,918.98	189,308.82	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	13,800,000.00	0.00	823,722.50			5.223	56,759.91	29,287.03	86,046.94	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	13,800,000.00	0.00	618,993.87			5.220	58,642.11	5,980.12	64,622.23	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	11,400,000.00	0.00	751,487.20			5.210	39,811.36	38,500.41	78,311.77	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	10,700,000.00	0.00	617,310.55			5.199	44,056.93	20,136.21	64,193.14	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,550,000.00	0.00	410,506.57			5.216	33,380.40	9,447.12	42,827.52	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	4,350,000.00	0.00	182,578.18			5.234	18,357.61	753.56	19,111.17	
Fund: 2007-2 DS&E (111459120)													
			Subtotal	2,100,000.00	0.00	59,242.88			5.144	5,820.44	274.94	6,095.38	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	12,925,000.00	7,794,655.20	7,893,845.32			4.398	691,795.14	2,607.26	694,402.40	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,012,500.00	312,145.55	1,362,427.95			4.478	121,076.91	930.29	122,007.20	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,747,500.00	1,574,708.17	2,034,850.13			4.166	168,703.40	838.11	169,541.51	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,350,000.00	549,626.63	921,638.20			3.764	66,407.38	2,966.38	69,373.76
Fund: 1996-2 DSE (6076006375)												
			Subtotal	10,497,000.00	2,945,540.25	3,130,109.28			4.129	255,744.19	2,750.35	258,494.54
Fund: 1996-3 DSE (6076006428)												
			Subtotal	5,187,500.00	2,230,209.16	2,351,068.62			4.213	194,347.98	3,734.28	198,082.26
Fund: 1996-4 DSE (6076006464)												
			Subtotal	6,950,000.00	1,848,363.00	2,274,579.61			4.323	194,451.95	2,191.29	196,643.24
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,185,000.00	2,047,519.04	2,590,725.86			4.064	207,380.53	3,184.82	210,565.35
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,762,500.00	2,508,961.30	2,525,762.23			4.266	213,485.97	2,026.29	215,512.26
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,400,000.00	1,397,136.89	1,607,870.09			4.840	151,189.72	4,466.03	155,655.75
Fund: 1997-3 DSE (6076006712)												
			Subtotal	17,665,000.00	2,263,433.19	2,502,041.75			4.319	213,197.24	2,934.99	216,132.23
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,112,500.00	1,558,793.17	1,695,231.95			4.775	160,647.20	1,253.12	161,900.32
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,190,000.00	489,986.36	808,848.57			4.216	68,198.98	8.40	68,207.38
Fund: 1998-3 DSE (6076006892)												
			Subtotal	7,500,000.00	2,094,675.82	2,294,437.51			3.838	170,166.71	5,966.62	176,133.33
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,400,000.00	1,799,280.18	1,924,864.16			4.418	167,014.13	3,072.11	170,086.24
Fund: 1999-2 DSE (6076007016)												
			Subtotal	10,897,500.00	2,991,155.46	2,759,303.24			4.602	246,204.71	7,761.44	253,966.15

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1999-3 DSE (6076007070)												
			Subtotal	9,640,000.00	3,138,325.24	3,451,361.65			4.544	306,082.46	7,577.69	313,660.15
			Total	351,881,000.00	59,753,001.38	74,960,140.23			4.447	6,435,503.30	230,838.21	6,666,341.51



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XLLA9	18489	850212	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18490	850222	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18491	850312	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18493	850332	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18494	850422	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18495	850432	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18496	850412	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3133XLLA9	18497	850522	FAC	FHLB	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18498	850212	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18499	850222	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18500	850322	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18502	850422	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18503	850522	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18504	850612	FAC	FNMA	500,000.00	07/02/2007	01/02 - Final Pmt.	500,000.00		5.250	01/02/2008	5.250	500,000.00
3136F8PZ2	18505	850622	FAC	FNMA	800,000.00	07/02/2007	01/02 - Final Pmt.	800,000.00		5.250	01/02/2008	5.250	800,000.00
3136F8PZ2	18506	850632	FAC	FNMA	300,000.00	07/02/2007	01/02 - Final Pmt.	300,000.00		5.250	01/02/2008	5.250	300,000.00
31359MJ87	18511	850412	FAC	FNMA	500,000.00	07/06/2007	09/14 - Final Pmt.	499,642.39	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18512	850522	FAC	FNMA	500,000.00	07/06/2007	09/14 - Final Pmt.	499,642.39	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18513	850612	FAC	FNMA	500,000.00	07/06/2007	09/14 - Final Pmt.	499,642.39	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18514	850622	FAC	FNMA	600,000.00	07/06/2007	09/14 - Final Pmt.	599,570.86	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18515	850632	FAC	FNMA	250,000.00	07/06/2007	09/14 - Final Pmt.	249,821.19	Sold	5.000	09/14/2007	5.300	0.00
31359MJ87	18516	850712	FAC	FNMA	250,000.00	07/06/2007	09/14 - Final Pmt.	249,821.19	Sold	5.000	09/14/2007	5.300	0.00
3128X3H55	18517	850022	FAC	FHLMC	500,000.00	07/09/2007	11/02 - Final Pmt.	496,785.00	3,024.31	3.250	11/02/2007	5.301	502,142.32
3128X3H55	18518	850112	FAC	FHLMC	500,000.00	07/09/2007	11/02 - Final Pmt.	496,785.00	3,024.30	3.250	11/02/2007	5.301	502,142.31
3134A4RH9	18531	850012	FAC	FHLMC	300,000.00	07/10/2007	09/15 - Final Pmt.	298,948.38	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18532	850112	FAC	FHLMC	300,000.00	07/10/2007	09/15 - Final Pmt.	298,948.38	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18533	850322	FAC	FHLMC	400,000.00	07/10/2007	09/15 - Final Pmt.	398,597.84	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18534	850422	FAC	FHLMC	500,000.00	07/10/2007	09/15 - Final Pmt.	498,247.30	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18535	850432	FAC	FHLMC	600,000.00	07/10/2007	09/15 - Final Pmt.	597,896.76	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18536	850522	FAC	FHLMC	1,600,000.00	07/10/2007	09/15 - Final Pmt.	1,594,391.36	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18537	850612	FAC	FHLMC	800,000.00	07/10/2007	09/15 - Final Pmt.	797,195.68	Sold	3.500	09/15/2007	5.400	0.00
3134A4RH9	18538	850622	FAC	FHLMC	500,000.00	07/10/2007	09/15 - Final Pmt.	498,247.30	Sold	3.500	09/15/2007	5.400	0.00
2007-07-10MS	18521	8585R2	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18522	8591W2	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-07-10MS	18523	859612	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18524	859722	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18525	859832	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18526	859922	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
2007-07-10MS	18527	850132	MC3	MSDW	500,000.00	07/10/2007	07/18 - At Maturity	500,000.00		5.230	07/18/2007	5.303	0.00
3133XAPC5	18540	859512	FAC	FHLB	100,000.00	07/13/2007	09/04 - 09/12	99,503.00	Sold	4.000	12/04/2007	5.302	0.00
3133XAPC5	18541	859612	FAC	FHLB	100,000.00	07/13/2007	09/04 - 09/12	99,503.00	Sold	4.000	12/04/2007	5.302	0.00
3133XAPC5	18542	859622	FAC	FHLB	300,000.00	07/13/2007	09/04 - 09/12	298,509.00	Sold	4.000	12/04/2007	5.302	0.00
3133XAPC5	18543	859642	FAC	FHLB	100,000.00	07/13/2007	09/04 - 09/12	99,503.00	Sold	4.000	12/04/2007	5.302	0.00
3133XAPC5	18544	850022	FAC	FHLB	300,000.00	07/13/2007	09/04 - 12/04	298,509.00	Received	4.000	12/04/2007	5.302	299,333.81
3133XAPC5	18545	850512	FAC	FHLB	200,000.00	07/13/2007	09/04 - 12/04	199,006.00	Received	4.000	12/04/2007	5.302	199,555.87
3133XAPC5	18546	850612	FAC	FHLB	200,000.00	07/13/2007	09/04 - 12/04	199,006.00	Received	4.000	12/04/2007	5.302	199,555.87
3133XAPC5	18547	850622	FAC	FHLB	200,000.00	07/13/2007	09/04 - 12/04	199,006.00	Received	4.000	12/04/2007	5.302	199,555.87
3133XAPC5	18548	850632	FAC	FHLB	200,000.00	07/13/2007	09/04 - 12/04	199,006.00	Received	4.000	12/04/2007	5.302	199,555.87
3133XAPC5	18549	850712	FAC	FHLB	200,000.00	07/13/2007	09/04 - 12/04	199,006.00	Received	4.000	12/04/2007	5.302	199,555.87
3133XAPC5	18550	850722	FAC	FHLB	100,000.00	07/13/2007	09/04 - 12/04	99,503.00	Received	4.000	12/04/2007	5.302	99,777.94
3133X5ER5	18587	859722	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18588	859832	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18589	859922	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18590	859932	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18591	850012	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18592	850122	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18593	850132	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18594	850212	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18595	850222	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.94	3.650	10/15/2007	5.250	505,661.51
3133X5ER5	18596	850432	FAC	FHLB	500,000.00	08/13/2007	10/15 - Final Pmt.	498,580.97	5,981.98	3.650	10/15/2007	5.250	505,661.55
2007-08-15UBS	18597	859652	MC3	PW	700,000.00	08/15/2007	09/10 - At Maturity	700,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18598	859712	MC3	PW	800,000.00	08/15/2007	09/10 - At Maturity	800,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18599	859812	MC3	PW	700,000.00	08/15/2007	09/10 - At Maturity	700,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18600	859822	MC3	PW	500,000.00	08/15/2007	09/10 - At Maturity	500,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18601	859832	MC3	PW	700,000.00	08/15/2007	09/10 - At Maturity	700,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18602	859922	MC3	PW	1,000,000.00	08/15/2007	09/10 - At Maturity	1,000,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18603	859932	MC3	PW	500,000.00	08/15/2007	09/10 - At Maturity	500,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18604	850112	MC3	PW	800,000.00	08/15/2007	09/10 - At Maturity	800,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18605	850122	MC3	PW	1,200,000.00	08/15/2007	09/10 - At Maturity	1,200,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18606	850222	MC3	PW	1,000,000.00	08/15/2007	09/10 - At Maturity	1,000,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18607	850312	MC3	PW	900,000.00	08/15/2007	09/10 - At Maturity	900,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18608	850332	MC3	PW	900,000.00	08/15/2007	09/10 - At Maturity	900,000.00		5.200	09/10/2007	5.272	0.00

Received = Accrued Interest at Purchase was received by report ending date.

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-08-15UBS	18609	850422	MC3	PW	1,500,000.00	08/15/2007	09/10 - At Maturity	1,500,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18610	850432	MC3	PW	1,800,000.00	08/15/2007	09/10 - At Maturity	1,800,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18611	850512	MC3	PW	1,700,000.00	08/15/2007	09/10 - At Maturity	1,700,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18612	850522	MC3	PW	1,300,000.00	08/15/2007	09/10 - At Maturity	1,300,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18613	850612	MC3	PW	1,000,000.00	08/15/2007	09/10 - At Maturity	1,000,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18614	850622	MC3	PW	900,000.00	08/15/2007	09/10 - At Maturity	900,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18615	850632	MC3	PW	900,000.00	08/15/2007	09/10 - At Maturity	900,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18616	850712	MC3	PW	600,000.00	08/15/2007	09/10 - At Maturity	600,000.00		5.200	09/10/2007	5.272	0.00
2007-08-15UBS	18617	850722	MC3	PW	600,000.00	08/15/2007	09/10 - At Maturity	600,000.00		5.200	09/10/2007	5.272	0.00
3133X2K53	18619	850322	FAC	FHLB	250,000.00	08/17/2007	12/10 - Final Pmt.	248,760.00	1,695.83	3.700	12/10/2007		250,938.66
3128X4RF0	18627	8585R2	FAC	FHLMC	2,000,000.00	08/27/2007	10/05 - Final Pmt.	1,998,807.22	36,486.11	4.625	10/05/2007	5.100	2,036,360.55
3128X4RF0	18628	8591W2	FAC	FHLMC	1,000,000.00	08/27/2007	10/05 - Final Pmt.	999,403.61	18,243.06	4.625	10/05/2007	5.100	1,018,180.28
3128X4RF0	18629	850132	FAC	FHLMC	1,000,000.00	08/27/2007	10/05 - Final Pmt.	999,403.61	18,243.06	4.625	10/05/2007	5.100	1,018,180.28
3128X4RF0	18630	850212	FAC	FHLMC	600,000.00	08/27/2007	10/05 - Final Pmt.	599,642.17	10,945.83	4.625	10/05/2007	5.100	610,908.16
3128X4RF0	18631	850222	FAC	FHLMC	400,000.00	08/27/2007	10/05 - Final Pmt.	399,761.45	7,297.22	4.625	10/05/2007	5.100	407,272.11
3128X4RF0	18632	850322	FAC	FHLMC	500,000.00	08/27/2007	10/05 - Final Pmt.	499,701.81	9,121.53	4.625	10/05/2007	5.100	509,090.14
3128X4RF0	18633	850412	FAC	FHLMC	500,000.00	08/27/2007	10/05 - Final Pmt.	499,701.81	9,121.52	4.625	10/05/2007	5.100	509,090.13
2007-08-29BOA	18637	8585R2	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18638	859632	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18639	859642	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18640	859722	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18641	859732	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18642	859912	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18643	850012	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18644	850022	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
2007-08-29BOA	18646	850512	MC3	BA	500,000.00	08/29/2007	09/06 - At Maturity	500,000.00		5.250	09/06/2007	5.323	0.00
3133X6E77	18648	850422	FAC	FHLB	400,000.00	08/30/2007	11/05 - Final Pmt.	399,021.56	5,111.11	4.000	11/05/2007	5.300	404,145.28
3133X6E77	18649	850432	FAC	FHLB	500,000.00	08/30/2007	11/05 - Final Pmt.	498,776.95	6,388.89	4.000	11/05/2007		505,181.60
3133X6E77	18650	850512	FAC	FHLB	100,000.00	08/30/2007	11/05 - Final Pmt.	99,755.40	1,277.78	4.000	11/05/2007		101,036.33
3133X6KS4	18651	850522	FAC	FHLB	400,000.00	08/30/2007	11/12 - 05/12	398,920.56	4,800.00	4.000	11/12/2007	5.300	403,734.43
3133X6KS4	18652	850612	FAC	FHLB	200,000.00	08/30/2007	11/12 - 05/12	199,460.28	2,400.00	4.000	11/12/2007		201,867.22
3133X6KS4	18653	850622	FAC	FHLB	300,000.00	08/30/2007	11/12 - 05/12	299,190.42	3,600.00	4.000	11/12/2007		302,800.83
3133X6KS4	18654	850632	FAC	FHLB	100,000.00	08/30/2007	11/12 - 05/12	99,730.15	1,200.00	4.000	11/12/2007		100,933.62
31359MYZ0	18655	8591W2	FAC	FNMA	200,000.00	09/04/2007	09/15 - Final Pmt.	199,941.93	Sold	4.250	09/15/2007	5.100	0.00
31359MYZ0	18656	859622	FAC	FNMA	300,000.00	09/04/2007	09/15 - Final Pmt.	299,912.90	Sold	4.250	09/15/2007	5.100	0.00
31359MYZ0	18657	859652	FAC	FNMA	200,000.00	09/04/2007	09/15 - Final Pmt.	199,941.93	Sold	4.250	09/15/2007	5.100	0.00
31359MYZ0	18658	850212	FAC	FNMA	380,000.00	09/04/2007	09/15 - Final Pmt.	379,889.67	Sold	4.250	09/15/2007	5.100	0.00
2007-09-14UBS	18672	8585R2	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00

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Purchased from: External Transaction													
2007-09-14UBS	18674	8591W2	MC3	PW	900,000.00	09/14/2007	09/28 - At Maturity	900,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18675	859512	MC3	PW	800,000.00	09/14/2007	09/28 - At Maturity	800,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18676	859612	MC3	PW	500,000.00	09/14/2007	09/28 - At Maturity	500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18677	859622	MC3	PW	1,700,000.00	09/14/2007	09/28 - At Maturity	1,700,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18678	859632	MC3	PW	600,000.00	09/14/2007	09/28 - At Maturity	600,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18679	859642	MC3	PW	1,200,000.00	09/14/2007	09/28 - At Maturity	1,200,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18680	859652	MC3	PW	1,100,000.00	09/14/2007	09/28 - At Maturity	1,100,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18681	859712	MC3	PW	1,500,000.00	09/14/2007	09/28 - At Maturity	1,500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18682	859722	MC3	PW	900,000.00	09/14/2007	09/28 - At Maturity	900,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18683	859732	MC3	PW	1,200,000.00	09/14/2007	09/28 - At Maturity	1,200,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18684	859812	MC3	PW	1,000,000.00	09/14/2007	09/28 - At Maturity	1,000,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18685	859822	MC3	PW	800,000.00	09/14/2007	09/28 - At Maturity	800,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18686	859832	MC3	PW	1,000,000.00	09/14/2007	09/28 - At Maturity	1,000,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18687	859912	MC3	PW	500,000.00	09/14/2007	09/28 - At Maturity	500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18688	859922	MC3	PW	1,500,000.00	09/14/2007	09/28 - At Maturity	1,500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18689	859932	MC3	PW	1,200,000.00	09/14/2007	09/28 - At Maturity	1,200,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18690	850012	MC3	PW	2,100,000.00	09/14/2007	09/28 - At Maturity	2,100,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18691	850022	MC3	PW	900,000.00	09/14/2007	09/28 - At Maturity	900,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18692	850112	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18693	850212	MC3	PW	400,000.00	09/14/2007	09/28 - At Maturity	400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18694	850222	MC3	PW	1,800,000.00	09/14/2007	09/28 - At Maturity	1,800,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18695	850312	MC3	PW	1,300,000.00	09/14/2007	09/28 - At Maturity	1,300,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18697	850332	MC3	PW	1,600,000.00	09/14/2007	09/28 - At Maturity	1,600,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18698	850422	MC3	PW	2,000,000.00	09/14/2007	09/28 - At Maturity	2,000,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18699	850432	MC3	PW	2,500,000.00	09/14/2007	09/28 - At Maturity	2,500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18700	850512	MC3	PW	3,500,000.00	09/14/2007	09/28 - At Maturity	3,500,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18701	850522	MC3	PW	1,000,000.00	09/14/2007	09/28 - At Maturity	1,000,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18702	850612	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18703	850622	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18704	850632	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18705	850712	MC3	PW	900,000.00	09/14/2007	09/28 - At Maturity	900,000.00		4.960	09/28/2007	5.029	0.00
2007-09-14UBS	18706	850722	MC3	PW	1,400,000.00	09/14/2007	09/28 - At Maturity	1,400,000.00		4.960	09/28/2007	5.029	0.00
2007-09-25MS	18710	859652	MC3	MSDW	700,000.00	09/25/2007	10/05 - At Maturity	700,000.00		4.900	10/05/2007	4.968	700,000.00
2007-09-25MS	18711	859922	MC3	MSDW	500,000.00	09/25/2007	10/05 - At Maturity	500,000.00		4.900	10/05/2007	4.968	500,000.00
2007-09-25MS	18712	850022	MC3	MSDW	500,000.00	09/25/2007	10/05 - At Maturity	500,000.00		4.900	10/05/2007	4.968	500,000.00
2007-09-25MS	18713	850222	MC3	MSDW	1,000,000.00	09/25/2007	10/05 - At Maturity	1,000,000.00		4.900	10/05/2007	4.968	1,000,000.00
2007-09-25MS	18714	850322	MC3	MSDW	1,500,000.00	09/25/2007	10/05 - At Maturity	1,500,000.00		4.900	10/05/2007	4.968	1,500,000.00
2007-09-25MS	18717	850412	MC3	MSDW	2,400,000.00	09/25/2007	10/05 - At Maturity	2,400,000.00		4.900	10/05/2007	4.968	2,400,000.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2007 - September 30, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-09-25MS	18718	850422	MC3	MSDW	1,500,000.00	09/25/2007	10/05 - At Maturity	1,500,000.00		4.900	10/05/2007	4.968	1,500,000.00
2007-09-25MS	18719	850432	MC3	MSDW	600,000.00	09/25/2007	10/05 - At Maturity	600,000.00		4.900	10/05/2007	4.968	600,000.00
2007-09-25MS	18720	850512	MC3	MSDW	500,000.00	09/25/2007	10/05 - At Maturity	500,000.00		4.900	10/05/2007	4.968	500,000.00
2007-09-25MS	18721	850522	MC3	MSDW	2,200,000.00	09/25/2007	10/05 - At Maturity	2,200,000.00		4.900	10/05/2007	4.968	2,200,000.00
2007-09-25MS	18722	850612	MC3	MSDW	1,500,000.00	09/25/2007	10/05 - At Maturity	1,500,000.00		4.900	10/05/2007	4.968	1,500,000.00
2007-09-25MS	18723	850622	MC3	MSDW	1,400,000.00	09/25/2007	10/05 - At Maturity	1,400,000.00		4.900	10/05/2007	4.968	1,400,000.00
2007-09-25MS	18724	850632	MC3	MSDW	300,000.00	09/25/2007	10/05 - At Maturity	300,000.00		4.900	10/05/2007	4.968	300,000.00
2007-09-25MS	18725	850712	MC3	MSDW	400,000.00	09/25/2007	10/05 - At Maturity	400,000.00		4.900	10/05/2007	4.968	400,000.00
2007-09-28CG	18728	859512	MC3	SB	1,200,000.00	09/28/2007	11/01 - At Maturity	1,200,000.00		4.750	11/01/2007	4.816	1,200,000.00
2007-09-28CG	18729	859612	MC3	SB	1,500,000.00	09/28/2007	11/01 - At Maturity	1,500,000.00		4.750	11/01/2007	4.816	1,500,000.00
2007-09-28CG	18730	859622	MC3	SB	3,000,000.00	09/28/2007	11/01 - At Maturity	3,000,000.00		4.750	11/01/2007	4.816	3,000,000.00
2007-09-28CG	18731	859642	MC3	SB	1,500,000.00	09/28/2007	11/01 - At Maturity	1,500,000.00		4.750	11/01/2007	4.816	1,500,000.00
2007-09-28CG	18732	859732	MC3	SB	7,100,000.00	09/28/2007	11/01 - At Maturity	7,100,000.00		4.750	11/01/2007	4.816	7,100,000.00
2007-09-28CG	18733	850012	MC3	SB	3,600,000.00	09/28/2007	11/01 - At Maturity	3,600,000.00		4.750	11/01/2007	4.816	3,600,000.00
Subtotal					136,730,000.00			136,669,776.54	201,799.99				56,837,510.49
Purchased from: 1985 Bond Resolution													
31359MYZ0	18558	859612	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18559	859622	FAC	FNMA	447,000.00	07/23/2007	09/15 - Final Pmt.	446,280.33	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18560	859652	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18561	859922	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18562	850012	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18563	850022	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18564	850222	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
31359MYZ0	18565	850322	FAC	FNMA	500,000.00	07/23/2007	09/15 - Final Pmt.	499,195.00	Sold	4.250	09/15/2007	5.293	0.00
3133XAPC5	18663	850122	FAC	FHLB	600,000.00	09/12/2007	12/04 - Final Pmt.	598,314.00	533.34	4.000	12/04/2007	5.192	599,238.00
3128X4BB6	18665	850122	FAC	FHLMC	700,000.00	09/12/2007	11/26 - Final Pmt.	698,502.00	8,656.66	4.200	11/26/2007	5.188	707,543.28
31359MPZ0	18664	850222	FAC	FNMA	1,300,000.00	09/12/2007	11/15 - Final Pmt.	1,295,528.00	13,731.25	3.250	11/15/2007	5.179	1,310,607.95
31359MP56	18666	850712	FAC	FNMA	200,000.00	09/12/2007	12/03 - Final Pmt.	200,000.00	2,887.50	5.250	12/03/2007	5.175	202,887.50
Subtotal					6,747,000.00			6,732,989.33	25,808.75				2,820,276.73
Purchased from: 1974 Bond Resolution													
31359MP56	18573	850622	FAC	FNMA	100,000.00	08/07/2007	12/03 - Final Pmt.	99,993.00	933.33	5.250	12/03/2007	5.223	100,929.59
31359MYZ0	18574	850412	FAC	FNMA	400,000.00	08/07/2007	09/15 - Final Pmt.	399,540.00	Sold	4.250	09/15/2007	5.257	0.00
31359MP56	18575	850632	FAC	FNMA	600,000.00	08/07/2007	12/03 - Final Pmt.	599,958.00	5,600.00	5.250	12/03/2007	5.223	605,577.55
31359MJ87	18576	850412	FAC	FNMA	1,000,000.00	08/07/2007	09/14 - Final Pmt.	999,630.00	Sold	5.000	09/14/2007	5.258	0.00
31359MJ87	18577	850422	FAC	FNMA	600,000.00	08/07/2007	09/14 - Final Pmt.	599,778.00	Sold	5.000	09/14/2007	5.258	0.00
31359MYZ0	18578	850422	FAC	FNMA	200,000.00	08/07/2007	09/15 - Final Pmt.	199,770.00	Sold	4.250	09/15/2007	5.257	0.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2007 - September 30, 2007**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					2,900,000.00			2,898,669.00	6,533.33				706,507.14
Total Purchases					146,377,000.00			146,301,434.87	234,142.07				60,364,294.36



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2R56	15411	859732	FHLMC FAC	06/14/2004	09/26/2007 03/29/2019	500,000.00	4.000 V	498,273.42	495,625.00	9,833.33	505,458.33 Sale	7,184.91
3128X2R56	15412	850112	FHLMC FAC	06/14/2004	09/26/2007 03/29/2019	500,000.00	4.000 V	498,273.42	495,625.00	9,833.33	505,458.33 Sale	7,184.91
3128X2R56	15415	850212	FHLMC FAC	06/14/2004	09/26/2007 03/29/2019	400,000.00	4.000 V	398,618.73	396,500.00	7,866.67	404,366.67 Sale	5,747.94
3128X2R56	16805	8585R2	FHLMC FAC	02/14/2006	09/26/2007 03/29/2019	100,000.00	4.000 V	99,679.72	99,125.00	1,966.67	101,091.67 Sale	1,411.95
31331QZ67	14177	859622	FFCB FAC	07/08/2003	09/14/2007 07/08/2015	1,000,000.00	4.900	999,185.76	962,500.00	8,983.33	971,483.33 Sale	-27,702.43
31331QZ67	14725	850222	FFCB FAC	10/31/2003	09/14/2007 07/08/2015	300,000.00	4.900	300,000.00	288,750.00	2,695.00	291,445.00 Sale	-8,555.00
31331QZ67	14945	859642	FFCB FAC	12/19/2003	09/14/2007 07/08/2015	300,000.00	4.900	300,000.00	288,750.00	2,695.00	291,445.00 Sale	-8,555.00
31331QZ67	14973	859622	FFCB FAC	12/23/2003	09/14/2007 07/08/2015	200,000.00	4.900	200,000.00	192,500.00	1,796.67	194,296.67 Sale	-5,703.33
31331QZ67	14984	859832	FFCB FAC	12/31/2003	09/14/2007 07/08/2015	50,000.00	4.900	50,000.00	48,125.00	449.17	48,574.17 Sale	-1,425.83
31331QZ67	16804	8585R2	FFCB FAC	02/14/2006	09/14/2007 07/08/2015	125,000.00	4.900	125,000.00	120,312.50	1,122.92	121,435.42 Sale	-3,564.58
31339YH62	14289	859712	FHLB FAC	07/23/2003	09/26/2007 07/23/2013	500,000.00	5.000 V	498,634.77	497,343.75	4,375.00	501,718.75 Sale	3,083.98
31339YH62	14290	859732	FHLB FAC	07/23/2003	09/26/2007 07/23/2013	500,000.00	5.000 V	498,634.77	497,343.75	4,375.00	501,718.75 Sale	3,083.98
31339YH62	14291	850012	FHLB FAC	07/23/2003	09/26/2007 07/23/2013	500,000.00	5.000 V	498,634.77	497,343.75	4,375.00	501,718.75 Sale	3,083.98
31339YH62	14940	8585R2	FHLB FAC	12/18/2003	09/26/2007 07/23/2013	1,000,000.00	5.000 V	997,270.20	994,687.50	8,750.00	1,003,437.50 Sale	6,167.30
31339YQ47	14458	8585R2	FHLB FAC	09/03/2003	09/26/2007 07/30/2010	500,000.00	4.100	499,919.40	489,375.00	3,188.89	492,563.89 Sale	-7,355.51
31339YQ47	14467	850112	FHLB FAC	09/03/2003	09/26/2007 07/30/2010	1,000,000.00	4.100	999,838.80	978,750.00	6,377.78	985,127.78 Sale	-14,711.02
31339YRU8	14939	8585R2	FHLB FAC	12/18/2003	09/21/2007 07/23/2013	1,000,000.00	4.800	1,000,000.00	975,000.00	7,733.33	982,733.33 Sale	-17,266.67
3133F1CV7	15328	8585R2	FHLMC FAC	05/28/2004	09/21/2007 03/15/2011	100,000.00	4.000	99,773.69	97,156.25	66.67	97,222.92 Sale	-2,550.77

V - Security with variable rate change.

**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2007 - September 30, 2007**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133F1CV7	15329	8591W2	FHLMC FAC	05/28/2004	09/21/2007 03/15/2011	100,000.00	4.000	99,773.69	97,156.25	66.67	97,222.92 Sale	-2,550.77
3133F1CV7	15330	859612	FHLMC FAC	05/28/2004	09/21/2007 03/15/2011	100,000.00	4.000	99,773.69	97,156.25	66.67	97,222.92 Sale	-2,550.77
3133F1CV7	15332	859622	FHLMC FAC	05/28/2004	09/21/2007 03/15/2011	300,000.00	4.000	299,321.06	291,468.75	200.00	291,668.75 Sale	-7,652.31
3133F1CV7	15333	859642	FHLMC FAC	05/28/2004	09/21/2007 03/15/2011	200,000.00	4.000	199,547.37	194,312.50	133.33	194,445.83 Sale	-5,101.54
3133F1CV7	15345	8585R2	FHLMC FAC	06/04/2004	09/21/2007 03/15/2011	250,000.00	4.000	249,563.47	242,890.63	166.66	243,057.29 Sale	-6,506.18
3133F1CV7	15346	859512	FHLMC FAC	06/04/2004	09/21/2007 03/15/2011	100,000.00	4.000	99,825.39	97,156.25	66.67	97,222.92 Sale	-2,602.47
3133F1CV7	16806	859612	FHLMC FAC	02/15/2006	09/21/2007 03/15/2011	200,000.00	4.000	199,458.65	194,312.50	133.33	194,445.83 Sale	-5,012.82
3133F1CV7	16807	859612	FHLMC FAC	02/15/2006	09/21/2007 03/15/2011	200,000.00	4.000	199,458.65	194,312.50	133.33	194,445.83 Sale	-5,012.82
3133F1CV7	16808	8591W2	FHLMC FAC	02/15/2006	09/21/2007 03/15/2011	200,000.00	4.000	199,651.06	194,312.50	133.33	194,445.83 Sale	-5,205.23
3133MWZZ7	13642	8585R2	FHLB FAC	03/25/2003	09/14/2007 03/25/2013	500,000.00	4.850	499,654.34	487,656.25	11,384.03	499,040.28 Sale	-614.06
3133MWZZ7	13646	859712	FHLB FAC	03/25/2003	09/14/2007 03/25/2013	500,000.00	4.850	499,654.34	487,656.25	11,384.02	499,040.27 Sale	-614.07
3133MWZZ7	15069	850222	FHLB FAC	02/20/2004	09/14/2007 03/25/2013	500,000.00	4.850	500,000.00	487,656.25	11,384.02	499,040.27 Sale	-959.73
3133MWZZ7	16963	8591W2	FHLB FAC	04/14/2006	09/14/2007 03/25/2013	1,000,000.00	4.850	1,000,000.00	975,312.50	22,768.06	998,080.56 Sale	-1,919.44
3133MWZZ7	16964	859512	FHLB FAC	04/14/2006	09/14/2007 03/25/2013	500,000.00	4.850	500,000.00	487,656.25	11,384.03	499,040.28 Sale	-959.72
3133MWZZ7	16966	850222	FHLB FAC	04/14/2006	09/14/2007 03/25/2013	1,000,000.00	4.850	1,000,000.00	975,312.50	22,768.06	998,080.56 Sale	-1,919.44
3133MWZZ7	17206	859622	FHLB FAC	06/28/2006	09/14/2007 03/25/2013	200,000.00	4.850	200,000.00	195,062.50	4,553.61	199,616.11 Sale	-383.89
3133MWZZ7	17207	859652	FHLB FAC	06/28/2006	09/14/2007 03/25/2013	200,000.00	4.850	200,000.00	195,062.50	4,553.61	199,616.11 Sale	-383.89
3133MWZZ7	17208	859712	FHLB FAC	06/28/2006	09/14/2007 03/25/2013	100,000.00	4.850	100,000.00	97,531.25	2,276.81	99,808.06 Sale	-191.94
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31

Portfolio TH08

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2007 - September 30, 2007**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	531.56	3,031.56 Call	531.56
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	797.34	4,547.34 Call	797.34
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	531.56	3,031.56 Call	531.56
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,657.81	15,157.81 Call	2,657.81
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	797.34	4,547.34 Call	797.34
Subtotal						15,025,000.00		15,007,419.16	14,706,796.88	215,574.68	14,922,371.56	-85,047.60

Sold By: 1985 Bond Resolution

Portfolio TH08

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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2007 - September 30, 2007**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3128X4BB6	18435	859732	FHLMC FAC	06/25/2007	09/12/2007 11/26/2007	200,000.00	4.200	200,227.07	199,572.00	2,473.33	202,045.33 Sale	1,818.26
3128X4BB6	18441	850012	FHLMC FAC	06/25/2007	09/12/2007 11/26/2007	500,000.00	4.200	500,567.67	498,930.00	6,183.33	505,113.33 Sale	4,545.66
3133XAPC5	18540	859512	FHLB FAC	07/13/2007	09/12/2007 12/04/2007	100,000.00	4.000	99,710.96	99,719.00	88.89	99,807.89 Sale	96.93
3133XAPC5	18541	859612	FHLB FAC	07/13/2007	09/12/2007 12/04/2007	100,000.00	4.000	99,710.96	99,719.00	88.89	99,807.89 Sale	96.93
3133XAPC5	18542	859622	FHLB FAC	07/13/2007	09/12/2007 12/04/2007	300,000.00	4.000	299,132.89	299,157.00	266.67	299,423.67 Sale	290.78
3133XAPC5	18543	859642	FHLB FAC	07/13/2007	09/12/2007 12/04/2007	100,000.00	4.000	99,710.96	99,719.00	88.89	99,807.89 Sale	96.93
31359MP56	18477	850012	FNMA FAC	06/28/2007	09/12/2007 12/03/2007	200,000.00	5.250	200,707.50	200,000.00	2,887.50	202,887.50 Sale	2,180.00
31359MPZ0	18422	859642	FNMA FAC	06/20/2007	09/12/2007 11/15/2007	300,000.00	3.250	299,885.56	298,968.00	3,168.75	302,136.75 Sale	2,251.19
31359MPZ0	18426	859732	FNMA FAC	06/20/2007	09/12/2007 11/15/2007	500,000.00	3.250	499,809.26	498,280.00	5,281.25	503,561.25 Sale	3,751.99
31359MPZ0	18431	850012	FNMA FAC	06/20/2007	09/12/2007 11/15/2007	500,000.00	3.250	499,809.26	498,280.00	5,281.25	503,561.25 Sale	3,751.99
Subtotal						2,800,000.00		2,799,272.09	2,792,344.00	25,808.75	2,818,152.75	18,880.66
Total Sales						17,825,000.00		17,806,691.25	17,499,140.88	241,383.43	17,740,524.31	-66,166.94



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-06-20BOA	18410	859722	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18411	859732	MC3	BA	3,000,000.00	07/02/2007	06/20/2007	5.220	3,000,000.00	5,220.00	3,005,220.00	5,220.00
2007-06-20BOA	18412	859912	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18413	859932	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18414	850212	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18415	850222	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18416	850312	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
2007-06-20BOA	18417	850412	MC3	BA	1,300,000.00	07/02/2007	06/20/2007	5.220	1,300,000.00	2,262.00	1,302,262.00	2,262.00
2007-06-20BOA	18418	850712	MC3	BA	100,000.00	07/02/2007	06/20/2007	5.220	100,000.00	174.00	100,174.00	174.00
313588HQ1	17957	850512	AFD	FNMA	1,500,000.00	07/02/2007	03/01/2007	5.090	1,500,000.00	0.00	1,500,000.00	0.00
313588HQ1	17958	850612	AFD	FNMA	2,000,000.00	07/02/2007	03/01/2007	5.090	2,000,000.00	0.00	2,000,000.00	0.00
313588HQ1	17959	850622	AFD	FNMA	1,000,000.00	07/02/2007	03/01/2007	5.090	1,000,000.00	0.00	1,000,000.00	0.00
313588HQ1	17960	850632	AFD	FNMA	500,000.00	07/02/2007	03/01/2007	5.090	500,000.00	0.00	500,000.00	0.00
2007-06-25MS	18454	8585R2	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18455	8591W2	MC3	MSDW	800,000.00	07/02/2007	06/25/2007	5.240	800,000.00	815.11	800,815.11	815.11
2007-06-25MS	18456	850012	MC3	MSDW	200,000.00	07/02/2007	06/25/2007	5.240	200,000.00	203.78	200,203.78	203.78
2007-06-25MS	18457	850022	MC3	MSDW	200,000.00	07/02/2007	06/25/2007	5.240	200,000.00	203.78	200,203.78	203.78
2007-06-25MS	18458	850132	MC3	MSDW	200,000.00	07/02/2007	06/25/2007	5.240	200,000.00	203.78	200,203.78	203.78
2007-06-25MS	18459	850212	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18460	850222	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18461	850312	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18463	850332	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18464	850422	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18465	850432	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18466	850512	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-06-25MS	18467	850522	MC3	MSDW	1,300,000.00	07/02/2007	06/25/2007	5.240	1,300,000.00	1,324.56	1,301,324.56	1,324.56
2007-06-25MS	18468	850612	MC3	MSDW	800,000.00	07/02/2007	06/25/2007	5.240	800,000.00	815.11	800,815.11	815.11
2007-06-25MS	18469	850622	MC3	MSDW	500,000.00	07/02/2007	06/25/2007	5.240	500,000.00	509.44	500,509.44	509.44
2007-05-16UBS	18302	859622	MC3	PW	500,000.00	07/02/2007	05/16/2007	5.220	500,000.00	3,407.50	503,407.50	3,407.50
2007-05-16UBS	18303	859812	MC3	PW	200,000.00	07/02/2007	05/16/2007	5.220	200,000.00	1,363.00	201,363.00	1,363.00
2007-05-16UBS	18304	850022	MC3	PW	300,000.00	07/02/2007	05/16/2007	5.220	300,000.00	2,044.50	302,044.50	2,044.50
2007-05-16UBS	18305	850112	MC3	PW	400,000.00	07/02/2007	05/16/2007	5.220	400,000.00	2,726.00	402,726.00	2,726.00
2007-05-16UBS	18306	850132	MC3	PW	300,000.00	07/02/2007	05/16/2007	5.220	300,000.00	2,044.50	302,044.50	2,044.50
2007-05-16UBS	18307	850322	MC3	PW	400,000.00	07/02/2007	05/16/2007	5.220	400,000.00	2,726.00	402,726.00	2,726.00
2007-05-16UBS	18309	850332	MC3	PW	2,000,000.00	07/02/2007	05/16/2007	5.220	2,000,000.00	13,630.00	2,013,630.00	13,630.00
2007-05-16UBS	18310	850412	MC3	PW	1,700,000.00	07/02/2007	05/16/2007	5.220	1,700,000.00	11,585.50	1,711,585.50	11,585.50
2007-05-16UBS	18311	850422	MC3	PW	1,500,000.00	07/02/2007	05/16/2007	5.220	1,500,000.00	10,222.50	1,510,222.50	10,222.50
2007-05-16UBS	18312	850432	MC3	PW	1,600,000.00	07/02/2007	05/16/2007	5.220	1,600,000.00	10,904.00	1,610,904.00	10,904.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2007 - September 30, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-05-16UBS	18313	850512	MC3	PW	500,000.00	07/02/2007	05/16/2007	5.220	500,000.00	3,407.50	503,407.50	3,407.50
2007-05-16UBS	18314	850622	MC3	PW	500,000.00	07/02/2007	05/16/2007	5.220	500,000.00	3,407.50	503,407.50	3,407.50
2007-05-16UBS	18315	850632	MC3	PW	500,000.00	07/02/2007	05/16/2007	5.220	500,000.00	3,407.50	503,407.50	3,407.50
2007-06-05UBS	18329	859512	MC3	PW	400,000.00	07/02/2007	06/04/2007	5.250	400,000.00	1,633.33	401,633.33	1,633.33
2007-06-05UBS	18330	859612	MC3	PW	900,000.00	07/02/2007	06/04/2007	5.250	900,000.00	3,675.00	903,675.00	3,675.00
2007-06-05UBS	18331	859622	MC3	PW	700,000.00	07/02/2007	06/04/2007	5.250	700,000.00	2,858.33	702,858.33	2,858.33
2007-06-05UBS	18332	859632	MC3	PW	400,000.00	07/02/2007	06/04/2007	5.250	400,000.00	1,633.33	401,633.33	1,633.33
2007-06-05UBS	18333	859642	MC3	PW	900,000.00	07/02/2007	06/04/2007	5.250	900,000.00	3,675.00	903,675.00	3,675.00
2007-06-05UBS	18334	859652	MC3	PW	600,000.00	07/02/2007	06/04/2007	5.250	600,000.00	2,450.00	602,450.00	2,450.00
2007-06-05UBS	18335	859712	MC3	PW	1,000,000.00	07/02/2007	06/04/2007	5.250	1,000,000.00	4,083.33	1,004,083.33	4,083.33
2007-06-05UBS	18336	859722	MC3	PW	1,900,000.00	07/02/2007	06/04/2007	5.250	1,900,000.00	7,758.33	1,907,758.33	7,758.33
2007-06-05UBS	18337	859732	MC3	PW	600,000.00	07/02/2007	06/04/2007	5.250	600,000.00	2,450.00	602,450.00	2,450.00
2007-06-05UBS	18338	859822	MC3	PW	900,000.00	07/02/2007	06/04/2007	5.250	900,000.00	3,675.00	903,675.00	3,675.00
2007-06-05UBS	18339	859832	MC3	PW	1,200,000.00	07/02/2007	06/04/2007	5.250	1,200,000.00	4,900.00	1,204,900.00	4,900.00
2007-06-05UBS	18340	859912	MC3	PW	1,000,000.00	07/02/2007	06/04/2007	5.250	1,000,000.00	4,083.33	1,004,083.33	4,083.33
2007-06-05UBS	18341	859922	MC3	PW	900,000.00	07/02/2007	06/04/2007	5.250	900,000.00	3,675.00	903,675.00	3,675.00
2007-06-05UBS	18342	850022	MC3	PW	1,200,000.00	07/02/2007	06/04/2007	5.250	1,200,000.00	4,900.00	1,204,900.00	4,900.00
2007-06-05UBS	18343	850112	MC3	PW	1,900,000.00	07/02/2007	06/04/2007	5.250	1,900,000.00	7,758.33	1,907,758.33	7,758.33
2007-06-05UBS	18344	850122	MC3	PW	1,800,000.00	07/02/2007	06/04/2007	5.250	1,800,000.00	7,350.00	1,807,350.00	7,350.00
2007-06-05UBS	18345	850132	MC3	PW	900,000.00	07/02/2007	06/04/2007	5.250	900,000.00	3,675.00	903,675.00	3,675.00
2007-06-05UBS	18346	850212	MC3	PW	3,700,000.00	07/02/2007	06/04/2007	5.250	3,700,000.00	15,108.33	3,715,108.33	15,108.33
2007-06-05UBS	18347	850222	MC3	PW	2,900,000.00	07/02/2007	06/04/2007	5.250	2,900,000.00	11,841.67	2,911,841.67	11,841.67
2007-06-05UBS	18348	850312	MC3	PW	1,900,000.00	07/02/2007	06/04/2007	5.250	1,900,000.00	7,758.33	1,907,758.33	7,758.33
2007-06-05UBS	18349	850322	MC3	PW	1,500,000.00	07/02/2007	06/04/2007	5.250	1,500,000.00	6,125.00	1,506,125.00	6,125.00
2007-06-05UBS	18350	850332	MC3	PW	4,100,000.00	07/02/2007	06/04/2007	5.250	4,100,000.00	16,741.67	4,116,741.67	16,741.67
2007-06-05UBS	18351	850412	MC3	PW	1,300,000.00	07/02/2007	06/04/2007	5.250	1,300,000.00	5,308.33	1,305,308.33	5,308.33
2007-06-05UBS	18352	850422	MC3	PW	4,800,000.00	07/02/2007	06/04/2007	5.250	4,800,000.00	19,600.00	4,819,600.00	19,600.00
2007-06-05UBS	18353	850432	MC3	PW	2,200,000.00	07/02/2007	06/04/2007	5.250	2,200,000.00	8,983.33	2,208,983.33	8,983.33
2007-06-05UBS	18354	850512	MC3	PW	300,000.00	07/02/2007	06/04/2007	5.250	300,000.00	1,225.00	301,225.00	1,225.00
2007-06-05UBS	18355	850612	MC3	PW	1,700,000.00	07/02/2007	06/04/2007	5.250	1,700,000.00	6,941.67	1,706,941.67	6,941.67
2007-06-05UBS	18356	850632	MC3	PW	1,000,000.00	07/02/2007	06/04/2007	5.250	1,000,000.00	4,083.33	1,004,083.33	4,083.33
2007-06-07UBS	18360	859512	MC3	PW	200,000.00	07/02/2007	06/07/2007	5.250	200,000.00	729.17	200,729.17	729.17
2007-06-07UBS	18361	859612	MC3	PW	400,000.00	07/02/2007	06/07/2007	5.250	400,000.00	1,458.33	401,458.33	1,458.33
2007-06-07UBS	18362	859622	MC3	PW	600,000.00	07/02/2007	06/07/2007	5.250	600,000.00	2,187.50	602,187.50	2,187.50
2007-06-07UBS	18363	859632	MC3	PW	400,000.00	07/02/2007	06/07/2007	5.250	400,000.00	1,458.33	401,458.33	1,458.33
2007-06-07UBS	18364	859642	MC3	PW	300,000.00	07/02/2007	06/07/2007	5.250	300,000.00	1,093.75	301,093.75	1,093.75
2007-06-07UBS	18365	859652	MC3	PW	500,000.00	07/02/2007	06/07/2007	5.250	500,000.00	1,822.92	501,822.92	1,822.92
2007-06-07UBS	18366	859712	MC3	PW	900,000.00	07/02/2007	06/07/2007	5.250	900,000.00	3,281.25	903,281.25	3,281.25
2007-06-07UBS	18367	859722	MC3	PW	100,000.00	07/02/2007	06/07/2007	5.250	100,000.00	364.58	100,364.58	364.58
2007-06-07UBS	18368	859732	MC3	PW	700,000.00	07/02/2007	06/07/2007	5.250	700,000.00	2,552.08	702,552.08	2,552.08
2007-06-07UBS	18369	859812	MC3	PW	800,000.00	07/02/2007	06/07/2007	5.250	800,000.00	2,916.67	802,916.67	2,916.67

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-06-07UBS	18370	859822	MC3	PW	200,000.00	07/02/2007	06/07/2007	5.250	200,000.00	729.17	200,729.17	729.17
2007-06-07UBS	18371	859922	MC3	PW	1,500,000.00	07/02/2007	06/07/2007	5.250	1,500,000.00	5,468.75	1,505,468.75	5,468.75
2007-06-07UBS	18372	859932	MC3	PW	1,600,000.00	07/02/2007	06/07/2007	5.250	1,600,000.00	5,833.33	1,605,833.33	5,833.33
2007-06-07UBS	18373	850012	MC3	PW	2,600,000.00	07/02/2007	06/07/2007	5.250	2,600,000.00	9,479.17	2,609,479.17	9,479.17
2007-06-07UBS	18374	850022	MC3	PW	2,300,000.00	07/02/2007	06/07/2007	5.250	2,300,000.00	8,385.42	2,308,385.42	8,385.42
2007-06-07UBS	18375	850112	MC3	PW	800,000.00	07/02/2007	06/07/2007	5.250	800,000.00	2,916.67	802,916.67	2,916.67
2007-06-07UBS	18376	850122	MC3	PW	1,300,000.00	07/02/2007	06/07/2007	5.250	1,300,000.00	4,739.58	1,304,739.58	4,739.58
2007-06-07UBS	18377	850132	MC3	PW	1,800,000.00	07/02/2007	06/07/2007	5.250	1,800,000.00	6,562.50	1,806,562.50	6,562.50
2007-06-07UBS	18378	850212	MC3	PW	500,000.00	07/02/2007	06/07/2007	5.250	500,000.00	1,822.92	501,822.92	1,822.92
2007-06-07UBS	18379	850222	MC3	PW	500,000.00	07/02/2007	06/07/2007	5.250	500,000.00	1,822.92	501,822.92	1,822.92
2007-06-07UBS	18380	850312	MC3	PW	1,200,000.00	07/02/2007	06/07/2007	5.250	1,200,000.00	4,375.00	1,204,375.00	4,375.00
2007-06-07UBS	18381	850322	MC3	PW	1,500,000.00	07/02/2007	06/07/2007	5.250	1,500,000.00	5,468.75	1,505,468.75	5,468.75
2007-06-07UBS	18382	850332	MC3	PW	400,000.00	07/02/2007	06/07/2007	5.250	400,000.00	1,458.33	401,458.33	1,458.33
2007-06-07UBS	18383	850432	MC3	PW	1,000,000.00	07/02/2007	06/07/2007	5.250	1,000,000.00	3,645.83	1,003,645.83	3,645.83
2007-06-07UBS	18384	850512	MC3	PW	100,000.00	07/02/2007	06/07/2007	5.250	100,000.00	364.58	100,364.58	364.58
2007-06-07UBS	18385	850522	MC3	PW	3,600,000.00	07/02/2007	06/07/2007	5.250	3,600,000.00	13,125.00	3,613,125.00	13,125.00
2007-06-07UBS	18386	850622	MC3	PW	2,200,000.00	07/02/2007	06/07/2007	5.250	2,200,000.00	8,020.83	2,208,020.83	8,020.83
2007-06-07UBS	18387	850632	MC3	PW	1,200,000.00	07/02/2007	06/07/2007	5.250	1,200,000.00	4,375.00	1,204,375.00	4,375.00
2007-06-07UBS	18389	850712	MC3	PW	1,200,000.00	07/02/2007	06/07/2007	5.250	1,200,000.00	4,375.00	1,204,375.00	4,375.00
2007-06-07UBS	18391	859732	MC3	PW	1,500,000.00	07/02/2007	06/11/2007	5.250	1,500,875.00	5,468.75	1,505,468.75	4,593.75
2007-05-14CG	18280	859632	MC3	SB	800,000.00	07/02/2007	05/14/2007	5.220	800,000.00	5,684.00	805,684.00	5,684.00
2007-05-14CG	18281	859652	MC3	SB	1,400,000.00	07/02/2007	05/14/2007	5.220	1,400,000.00	9,947.00	1,409,947.00	9,947.00
2007-05-14CG	18282	859732	MC3	SB	200,000.00	07/02/2007	05/14/2007	5.220	200,000.00	1,421.00	201,421.00	1,421.00
2007-05-14CG	18283	859812	MC3	SB	700,000.00	07/02/2007	05/14/2007	5.220	700,000.00	4,973.50	704,973.50	4,973.50
2007-05-14CG	18284	859832	MC3	SB	1,000,000.00	07/02/2007	05/14/2007	5.220	1,000,000.00	7,105.00	1,007,105.00	7,105.00
2007-05-14CG	18285	859922	MC3	SB	700,000.00	07/02/2007	05/14/2007	5.220	700,000.00	4,973.50	704,973.50	4,973.50
2007-05-14CG	18286	859932	MC3	SB	1,600,000.00	07/02/2007	05/14/2007	5.220	1,600,000.00	11,368.00	1,611,368.00	11,368.00
2007-05-14CG	18287	850012	MC3	SB	200,000.00	07/02/2007	05/14/2007	5.220	200,000.00	1,421.00	201,421.00	1,421.00
2007-05-14CG	18288	850022	MC3	SB	800,000.00	07/02/2007	05/14/2007	5.220	800,000.00	5,684.00	805,684.00	5,684.00
2007-05-14CG	18289	850112	MC3	SB	1,100,000.00	07/02/2007	05/14/2007	5.220	1,100,000.00	7,815.50	1,107,815.50	7,815.50
2007-05-14CG	18290	850222	MC3	SB	1,300,000.00	07/02/2007	05/14/2007	5.220	1,300,000.00	9,236.50	1,309,236.50	9,236.50
2007-05-14CG	18291	850332	MC3	SB	500,000.00	07/02/2007	05/14/2007	5.220	500,000.00	3,552.50	503,552.50	3,552.50
2007-05-14CG	18292	850412	MC3	SB	500,000.00	07/02/2007	05/14/2007	5.220	500,000.00	3,552.50	503,552.50	3,552.50
2007-05-14CG	18293	850422	MC3	SB	400,000.00	07/02/2007	05/14/2007	5.220	400,000.00	2,842.00	402,842.00	2,842.00
2007-05-14CG	18294	850432	MC3	SB	1,200,000.00	07/02/2007	05/14/2007	5.220	1,200,000.00	8,526.00	1,208,526.00	8,526.00
2007-05-14CG	18295	850512	MC3	SB	3,000,000.00	07/02/2007	05/14/2007	5.220	3,000,000.00	21,315.00	3,021,315.00	21,315.00
2007-05-14CG	18296	850522	MC3	SB	900,000.00	07/02/2007	05/14/2007	5.220	900,000.00	6,394.50	906,394.50	6,394.50
2007-05-14CG	18297	850612	MC3	SB	800,000.00	07/02/2007	05/14/2007	5.220	800,000.00	5,684.00	805,684.00	5,684.00
2007-05-14CG	18298	850622	MC3	SB	300,000.00	07/02/2007	05/14/2007	5.220	300,000.00	2,131.50	302,131.50	2,131.50
2007-05-14CG	18299	850632	MC3	SB	300,000.00	07/02/2007	05/14/2007	5.220	300,000.00	2,131.50	302,131.50	2,131.50
2007-05-14CG	18300	850712	MC3	SB	300,000.00	07/02/2007	05/14/2007	5.220	300,000.00	2,131.50	302,131.50	2,131.50

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-07-10MS	18521	8585R2	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18522	8591W2	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18523	859612	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18524	859722	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18525	859832	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18526	859922	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
2007-07-10MS	18527	850132	MC3	MSDW	500,000.00	07/18/2007	07/10/2007	5.230	500,000.00	581.11	500,581.11	581.11
3133XABU0	16272	8585R2	FAC	FHLB	2,000,000.00	07/27/2007	06/14/2005	4.000V	2,000,000.00	40,000.00	2,040,000.00	40,000.00
3128X3SM6	18392	859922	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.67	9,375.00	509,375.00	2,708.33
3128X3SM6	18393	850012	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.67	9,375.00	509,375.00	2,708.33
3128X3SM6	18394	850122	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.67	9,375.00	509,375.00	2,708.33
3128X3SM6	18395	850422	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.67	9,375.00	509,375.00	2,708.33
3128X3SM6	18396	850432	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.67	9,375.00	509,375.00	2,708.33
3128X3SM6	18397	850512	FAC	FHLMC	500,000.00	08/03/2007	06/11/2007	3.750	506,666.65	9,375.00	509,375.00	2,708.35
2007-08-29BOA	18637	8585R2	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18638	859632	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18639	859642	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18640	859722	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18641	859732	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18642	859912	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18643	850012	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18644	850022	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-29BOA	18646	850512	MC3	BA	500,000.00	09/06/2007	08/29/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-08-15UBS	18597	859652	MC3	PW	700,000.00	09/10/2007	08/15/2007	5.200	700,000.00	2,628.89	702,628.89	2,628.89
2007-08-15UBS	18598	859712	MC3	PW	800,000.00	09/10/2007	08/15/2007	5.200	800,000.00	3,004.44	803,004.44	3,004.44
2007-08-15UBS	18599	859812	MC3	PW	700,000.00	09/10/2007	08/15/2007	5.200	700,000.00	2,628.89	702,628.89	2,628.89
2007-08-15UBS	18600	859822	MC3	PW	500,000.00	09/10/2007	08/15/2007	5.200	500,000.00	1,877.78	501,877.78	1,877.78
2007-08-15UBS	18601	859832	MC3	PW	700,000.00	09/10/2007	08/15/2007	5.200	700,000.00	2,628.89	702,628.89	2,628.89
2007-08-15UBS	18602	859922	MC3	PW	1,000,000.00	09/10/2007	08/15/2007	5.200	1,000,000.00	3,755.56	1,003,755.56	3,755.56
2007-08-15UBS	18603	859932	MC3	PW	500,000.00	09/10/2007	08/15/2007	5.200	500,000.00	1,877.78	501,877.78	1,877.78
2007-08-15UBS	18604	850112	MC3	PW	800,000.00	09/10/2007	08/15/2007	5.200	800,000.00	3,004.44	803,004.44	3,004.44
2007-08-15UBS	18605	850122	MC3	PW	1,200,000.00	09/10/2007	08/15/2007	5.200	1,200,000.00	4,506.67	1,204,506.67	4,506.67
2007-08-15UBS	18606	850222	MC3	PW	1,000,000.00	09/10/2007	08/15/2007	5.200	1,000,000.00	3,755.56	1,003,755.56	3,755.56
2007-08-15UBS	18607	850312	MC3	PW	900,000.00	09/10/2007	08/15/2007	5.200	900,000.00	3,380.00	903,380.00	3,380.00
2007-08-15UBS	18608	850332	MC3	PW	900,000.00	09/10/2007	08/15/2007	5.200	900,000.00	3,380.00	903,380.00	3,380.00
2007-08-15UBS	18609	850422	MC3	PW	1,500,000.00	09/10/2007	08/15/2007	5.200	1,500,000.00	5,633.33	1,505,633.33	5,633.33
2007-08-15UBS	18610	850432	MC3	PW	1,800,000.00	09/10/2007	08/15/2007	5.200	1,800,000.00	6,760.00	1,806,760.00	6,760.00
2007-08-15UBS	18611	850512	MC3	PW	1,700,000.00	09/10/2007	08/15/2007	5.200	1,700,000.00	6,384.44	1,706,384.44	6,384.44
2007-08-15UBS	18612	850522	MC3	PW	1,300,000.00	09/10/2007	08/15/2007	5.200	1,300,000.00	4,882.22	1,304,882.22	4,882.22
2007-08-15UBS	18613	850612	MC3	PW	1,000,000.00	09/10/2007	08/15/2007	5.200	1,000,000.00	3,755.56	1,003,755.56	3,755.56
2007-08-15UBS	18614	850622	MC3	PW	900,000.00	09/10/2007	08/15/2007	5.200	900,000.00	3,380.00	903,380.00	3,380.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-08-15UBS	18615	850632	MC3	PW	900,000.00	09/10/2007	08/15/2007	5.200	900,000.00	3,380.00	903,380.00	3,380.00
2007-08-15UBS	18616	850712	MC3	PW	600,000.00	09/10/2007	08/15/2007	5.200	600,000.00	2,253.33	602,253.33	2,253.33
2007-08-15UBS	18617	850722	MC3	PW	600,000.00	09/10/2007	08/15/2007	5.200	600,000.00	2,253.33	602,253.33	2,253.33
31359MJ87	18511	850412	FAC	FNMA	500,000.00	09/14/2007	07/06/2007	5.000	507,777.78	12,500.00	512,500.00	4,722.22
31359MJ87	18512	850522	FAC	FNMA	500,000.00	09/14/2007	07/06/2007	5.000	507,777.78	12,500.00	512,500.00	4,722.22
31359MJ87	18513	850612	FAC	FNMA	500,000.00	09/14/2007	07/06/2007	5.000	507,777.78	12,500.00	512,500.00	4,722.22
31359MJ87	18514	850622	FAC	FNMA	600,000.00	09/14/2007	07/06/2007	5.000	609,333.32	15,000.00	615,000.00	5,666.68
31359MJ87	18515	850632	FAC	FNMA	250,000.00	09/14/2007	07/06/2007	5.000	253,888.89	6,250.00	256,250.00	2,361.11
31359MJ87	18516	850712	FAC	FNMA	250,000.00	09/14/2007	07/06/2007	5.000	253,888.89	6,250.00	256,250.00	2,361.11
31359MJ87	18576	850412	FAC	FNMA	1,000,000.00	09/14/2007	08/07/2007	5.000	1,019,861.11	25,000.00	1,025,000.00	5,138.89
31359MJ87	18577	850422	FAC	FNMA	600,000.00	09/14/2007	08/07/2007	5.000	611,916.67	15,000.00	615,000.00	3,083.33
3134A4RH9	18531	850012	FAC	FHLMC	300,000.00	09/15/2007	07/10/2007	3.500	303,354.17	5,250.00	305,250.00	1,895.83
3134A4RH9	18532	850112	FAC	FHLMC	300,000.00	09/15/2007	07/10/2007	3.500	303,354.17	5,250.00	305,250.00	1,895.83
3134A4RH9	18533	850322	FAC	FHLMC	400,000.00	09/15/2007	07/10/2007	3.500	404,472.22	7,000.00	407,000.00	2,527.78
3134A4RH9	18534	850422	FAC	FHLMC	500,000.00	09/15/2007	07/10/2007	3.500	505,590.28	8,750.00	508,750.00	3,159.72
3134A4RH9	18535	850432	FAC	FHLMC	600,000.00	09/15/2007	07/10/2007	3.500	606,708.33	10,500.00	610,500.00	3,791.67
3134A4RH9	18536	850522	FAC	FHLMC	1,600,000.00	09/15/2007	07/10/2007	3.500	1,617,888.89	28,000.00	1,628,000.00	10,111.11
3134A4RH9	18537	850612	FAC	FHLMC	800,000.00	09/15/2007	07/10/2007	3.500	808,944.44	14,000.00	814,000.00	5,055.56
3134A4RH9	18538	850622	FAC	FHLMC	500,000.00	09/15/2007	07/10/2007	3.500	505,590.28	8,750.00	508,750.00	3,159.72
31359MYZ0	18558	859612	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18559	859622	FAC	FNMA	447,000.00	09/15/2007	07/23/2007	4.250	453,754.67	9,498.75	456,498.75	2,744.08
31359MYZ0	18560	859652	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18561	859922	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18562	850012	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18563	850022	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18564	850222	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18565	850322	FAC	FNMA	500,000.00	09/15/2007	07/23/2007	4.250	507,555.56	10,625.00	510,625.00	3,069.44
31359MYZ0	18574	850412	FAC	FNMA	400,000.00	09/15/2007	08/07/2007	4.250	406,705.56	8,500.00	408,500.00	1,794.44
31359MYZ0	18578	850422	FAC	FNMA	200,000.00	09/15/2007	08/07/2007	4.250	203,352.78	4,250.00	204,250.00	897.22
31359MYZ0	18655	8591W2	FAC	FNMA	200,000.00	09/15/2007	09/04/2007	4.250	203,990.28	4,250.00	204,250.00	259.72
31359MYZ0	18656	859622	FAC	FNMA	300,000.00	09/15/2007	09/04/2007	4.250	305,985.42	6,375.00	306,375.00	389.58
31359MYZ0	18657	859652	FAC	FNMA	200,000.00	09/15/2007	09/04/2007	4.250	203,990.28	4,250.00	204,250.00	259.72
31359MYZ0	18658	850212	FAC	FNMA	380,000.00	09/15/2007	09/04/2007	4.250	387,581.52	8,075.00	388,075.00	493.48
2007-09-14UBS	18672	8585R2	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
2007-09-14UBS	18674	8591W2	MC3	PW	900,000.00	09/28/2007	09/14/2007	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2007-09-14UBS	18675	859512	MC3	PW	800,000.00	09/28/2007	09/14/2007	4.960	800,000.00	1,543.11	801,543.11	1,543.11
2007-09-14UBS	18676	859612	MC3	PW	500,000.00	09/28/2007	09/14/2007	4.960	500,000.00	964.44	500,964.44	964.44
2007-09-14UBS	18677	859622	MC3	PW	1,700,000.00	09/28/2007	09/14/2007	4.960	1,700,000.00	3,279.11	1,703,279.11	3,279.11
2007-09-14UBS	18678	859632	MC3	PW	600,000.00	09/28/2007	09/14/2007	4.960	600,000.00	1,157.33	601,157.33	1,157.33
2007-09-14UBS	18679	859642	MC3	PW	1,200,000.00	09/28/2007	09/14/2007	4.960	1,200,000.00	2,314.67	1,202,314.67	2,314.67
2007-09-14UBS	18680	859652	MC3	PW	1,100,000.00	09/28/2007	09/14/2007	4.960	1,100,000.00	2,121.78	1,102,121.78	2,121.78

Portfolio TH08

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Run Date: 11/01/2007 - 15:50

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-09-14UBS	18681	859712	MC3	PW	1,500,000.00	09/28/2007	09/14/2007	4.960	1,500,000.00	2,893.33	1,502,893.33	2,893.33
2007-09-14UBS	18682	859722	MC3	PW	900,000.00	09/28/2007	09/14/2007	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2007-09-14UBS	18683	859732	MC3	PW	1,200,000.00	09/28/2007	09/14/2007	4.960	1,200,000.00	2,314.67	1,202,314.67	2,314.67
2007-09-14UBS	18684	859812	MC3	PW	1,000,000.00	09/28/2007	09/14/2007	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
2007-09-14UBS	18685	859822	MC3	PW	800,000.00	09/28/2007	09/14/2007	4.960	800,000.00	1,543.11	801,543.11	1,543.11
2007-09-14UBS	18686	859832	MC3	PW	1,000,000.00	09/28/2007	09/14/2007	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
2007-09-14UBS	18687	859912	MC3	PW	500,000.00	09/28/2007	09/14/2007	4.960	500,000.00	964.44	500,964.44	964.44
2007-09-14UBS	18688	859922	MC3	PW	1,500,000.00	09/28/2007	09/14/2007	4.960	1,500,000.00	2,893.33	1,502,893.33	2,893.33
2007-09-14UBS	18689	859932	MC3	PW	1,200,000.00	09/28/2007	09/14/2007	4.960	1,200,000.00	2,314.67	1,202,314.67	2,314.67
2007-09-14UBS	18690	850012	MC3	PW	2,100,000.00	09/28/2007	09/14/2007	4.960	2,100,000.00	4,050.67	2,104,050.67	4,050.67
2007-09-14UBS	18691	850022	MC3	PW	900,000.00	09/28/2007	09/14/2007	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2007-09-14UBS	18692	850112	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
2007-09-14UBS	18693	850212	MC3	PW	400,000.00	09/28/2007	09/14/2007	4.960	400,000.00	771.56	400,771.56	771.56
2007-09-14UBS	18694	850222	MC3	PW	1,800,000.00	09/28/2007	09/14/2007	4.960	1,800,000.00	3,472.00	1,803,472.00	3,472.00
2007-09-14UBS	18695	850312	MC3	PW	1,300,000.00	09/28/2007	09/14/2007	4.960	1,300,000.00	2,507.56	1,302,507.56	2,507.56
2007-09-14UBS	18697	850332	MC3	PW	1,600,000.00	09/28/2007	09/14/2007	4.960	1,600,000.00	3,086.22	1,603,086.22	3,086.22
2007-09-14UBS	18698	850422	MC3	PW	2,000,000.00	09/28/2007	09/14/2007	4.960	2,000,000.00	3,857.78	2,003,857.78	3,857.78
2007-09-14UBS	18699	850432	MC3	PW	2,500,000.00	09/28/2007	09/14/2007	4.960	2,500,000.00	4,822.22	2,504,822.22	4,822.22
2007-09-14UBS	18700	850512	MC3	PW	3,500,000.00	09/28/2007	09/14/2007	4.960	3,500,000.00	6,751.11	3,506,751.11	6,751.11
2007-09-14UBS	18701	850522	MC3	PW	1,000,000.00	09/28/2007	09/14/2007	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
2007-09-14UBS	18702	850612	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
2007-09-14UBS	18703	850622	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
2007-09-14UBS	18704	850632	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
2007-09-14UBS	18705	850712	MC3	PW	900,000.00	09/28/2007	09/14/2007	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2007-09-14UBS	18706	850722	MC3	PW	1,400,000.00	09/28/2007	09/14/2007	4.960	1,400,000.00	2,700.44	1,402,700.44	2,700.44
Total Maturities					211,527,000.00				211,787,249.43	1,081,178.15	212,608,178.15	820,928.72

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in September 2007 (for the 1974 resolution) and in conjunction with bond issue 2007-3 (for the 1985 resolution). The result of these analyses was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$ 3,443,060. As of these reports, the Debt Service Reserve Fund requirement was \$15,969,060 for the 1974 Resolution and \$136,900,009 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

September 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
9/30/07	36,374,923.30	39,591,214.72	137,104,334.26	158,412,230.54

Historical Returns (Yield)

	Quarter ending 9/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.214%	6.179%	6.179%	6.273%
1985 Resolution	7.742%	7.742%	7.913%	8.008%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.2	6.5
Average Duration to Call (Years)	6.2	5.7

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	577,769.43	1.59%	1,575,941.95	1.15%
Federal Agency Coupons	27,241,222.95	74.89%	60,394,232.43	44.05%
Treasury Coupon Securities	8,555,930.92	23.52%	75,134,159.88	54.80%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,374,923.30	100.00%	137,104,334.26	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,498,405.44		1,432,500.00	09/28/2007	6.120	03/27/2009	543	12/27/2007	
3133XK5A9	18022	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	1,000,312.50	09/28/2007	5.700	03/09/2012	1,621		
Subtotal and Average				2,498,405.44		2,432,812.50		5.952		974		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,575.66	5.125	498,649.98	09/28/2007	5.098	05/13/2013	2,051		
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	997.24	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	992,249.84	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,988.94	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,723.60	09/28/2007	5.309	03/24/2014	2,366		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,552.71	5.200	1,089,559.94	09/28/2007	5.252	11/25/2015	2,977		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,782.45	5.000	491,486.97	09/28/2007	5.040	03/10/2016	3,083		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,102.41	5.000	491,486.97	09/28/2007	5.005	03/10/2016	3,083		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,978.44	09/28/2007	4.999	03/10/2016	3,083		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,644,822.09	8.250	3,028,906.25	09/28/2007	7.204	06/01/2016	3,166		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,082,210.00	8.250	1,211,562.50	09/28/2007	7.216	06/01/2016	3,166		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	299,759.72	09/28/2007	4.999	02/25/2019	4,165		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	77,138.81	09/28/2007	5.500	04/08/2019	4,207		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	68,238.17	09/28/2007	5.500	04/08/2019	4,207		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	190,869.10	09/28/2007	5.500	04/08/2019	4,207		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,427.46	09/28/2007	5.500	04/08/2019	4,207		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	176,034.71	09/28/2007	5.500	04/08/2019	4,207		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	70,205.38	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
Subtotal and Average				8,611,045.32		9,080,264.02		6.087		3,107		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,147,559.75	8.600	2,759,484.38	09/28/2007	8.250	09/26/2019	4,378		
Subtotal and Average				2,147,559.75		2,759,484.38		8.250		4,378		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.02	5.000	104,278.13	09/28/2007	4.999	03/11/2013	1,988		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,000.92	5.000	94,346.88	09/28/2007	4.999	03/11/2013	1,988		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.59	5.000	367,456.25	09/28/2007	4.999	03/11/2013	1,988		

Portfolio TH08

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	794,500.00	09/28/2007	5.000	03/11/2013	1,988		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,115.28	5.250	495,468.75	09/28/2007	5.246	05/07/2015	2,775		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	198,187.50	09/28/2007	5.249	05/07/2015	2,775		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,150.78	5.125	487,656.25	09/28/2007	5.203	04/09/2018	3,843		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,889.06	09/28/2007	5.124	04/09/2018	3,843		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	248,704.69	09/28/2007	5.124	04/09/2018	3,843		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	585,187.50	09/28/2007	5.124	04/09/2018	3,843		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,327.82	5.000	3,677,687.50	09/28/2007	5.014	07/02/2018	3,927		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	322,884.38	09/28/2007	5.250	07/16/2018	3,941		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,482,332.81	09/28/2007	5.250	07/16/2018	3,941		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	293,437.50	09/28/2007	5.249	07/30/2018	3,955		
Subtotal and Average				9,453,943.16		9,196,017.20		5.103		3,551		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,530,269.28	7.300	5,151,164.06	09/28/2007	7.676	08/01/2012	1,766		
Subtotal and Average				4,530,269.28		5,151,164.06		7.676		1,766		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,615,433.52	7.250	5,534,953.13	09/28/2007	7.422	05/15/2016	3,149		
912810DX3	10385	Treasury Coupon Securities	Fair	3,940,497.40	7.500	4,858,750.00	09/28/2007	7.841	11/15/2016	3,333		
Subtotal and Average				8,555,930.92		10,393,703.13		7.615		3,233		
Total and Average				35,797,153.87		39,013,445.29		6.514		3,012		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,981,000.00	27,241,222.95				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,555,930.92				
				Total	35,631,000.00	35,797,153.87				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,348,000.00	10,458,774.93	10,458,204.70			4.572	121,656.25	-1,128.18	120,528.07	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,164.67	3,501,152.55			5.083	44,877.17	-23.98	44,853.19	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,951,956.33	7,840,144.67			7.157	143,292.44	-1,863.94	141,428.50	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,945.46	6,874,397.86			7.581	130,456.25	895.06	131,351.31	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,612,423.64	7,612,934.07			6.507	123,845.19	1,009.88	124,855.07	
			Total	36,231,000.00	36,398,265.03	36,286,833.84			6.156	564,127.30	-1,111.16	563,016.14	

Portfolio TH08

Data Updated: SET_74SM: 11/01/2007 14:01

Run Date: 11/01/2007 - 14:01

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,348,000.00	9,392,168.25	9,991,102.83			4.555	459,601.66	-4,521.50	455,080.16	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,236.59	3,501,188.44			5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,957,548.18	7,925,859.59			7.190	577,334.77	-7,455.79	569,878.98	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,871,313.87	6,873,079.91			7.644	521,825.00	3,526.65	525,351.65	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,609,426.93	7,611,435.71			6.561	495,380.75	4,006.59	499,387.34	
			Total	36,231,000.00	35,331,693.82	35,902,666.48			6.209	2,233,650.83	-4,539.95	2,229,110.88	

Portfolio TH08

Data Updated: SET_74SM: 11/01/2007 14:04

Run Date: 11/01/2007 - 14:04

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,348,000.00	9,396,689.77	9,692,760.84			4.754	930,643.10	-9,043.02	921,600.08	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,332.50	3,501,236.39			5.124	359,017.30	-191.81	358,825.49	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,965,003.99	7,943,560.09			7.183	1,156,057.87	-14,911.60	1,141,146.27	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,867,787.24	6,871,316.59			7.646	1,043,650.00	7,053.28	1,050,703.28	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,605,420.33	7,609,432.42			6.563	990,761.50	8,013.19	998,774.69	
			Total	36,231,000.00	35,336,233.83	35,618,306.33			6.276	4,480,129.77	-9,079.96	4,471,049.81	

Portfolio TH08

Data Updated: SET_74SM: 11/01/2007 14:23

Run Date: 11/01/2007 - 14:23

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74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2007 - September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331QZ67	14747	7494B5	FFCB FAC	11/03/2003	09/14/2007 07/08/2015	600,000.00	4.900	600,000.00	577,500.00	5,390.00	582,890.00 Sale	-17,110.00
Subtotal						600,000.00		600,000.00	577,500.00	5,390.00	582,890.00	-17,110.00
Total Sales						600,000.00		600,000.00	577,500.00	5,390.00	582,890.00	-17,110.00



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	998,887.00	6.000	1,002,187.50	09/28/2007	6.737	04/20/2022	5,315	04/20/2009	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	109,877.57	6.000	110,240.63	09/28/2007	6.737	04/20/2022	5,315	04/20/2009	
Subtotal and Average				1,108,764.57		1,112,428.13		6.737		5,315		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,682.95	5.500	73,945.31	09/28/2007	5.547	03/29/2022	5,293		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,975,000.00	09/28/2007	4.800	07/23/2013	2,122		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,780.18	5.500	51,268.75	09/28/2007	5.547	03/29/2022	5,293		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,007.82	6.050	1,492,031.25	09/28/2007	6.101	10/20/2021	5,133	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	747,989.46	6.000	742,968.75	09/28/2007	6.295	01/18/2022	5,223	10/18/2007	
3133XK5A9	18023	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	1,000,312.50	09/28/2007	5.700	03/09/2012	1,621		
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,510.54	5.500	1,047,065.63	09/28/2007	5.543	03/29/2022	5,293		
3133XLY31	18622	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,008,125.00	09/28/2007	6.000	08/20/2015	2,880	02/20/2008	
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,943.11	5.500	246,484.38	09/28/2007	5.547	03/29/2022	5,293		
3133XJF29	17867	Federal Agency Coupon Securities	Fair	747,989.46	6.000	742,968.75	09/28/2007	6.295	01/18/2022	5,223	10/18/2007	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,911.23	5.500	20,704.69	09/28/2007	5.547	03/29/2022	5,293		
Subtotal and Average				8,442,814.75		8,400,875.01		5.672		3,780		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	249,924.53	6.000	250,733.49	09/28/2007	6.003	03/23/2022	5,287	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	174,947.17	6.000	175,513.44	09/28/2007	6.003	03/23/2022	5,287	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	651,724.01	09/28/2007	5.500	04/08/2019	4,207		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	400,000.00	5.000	397,718.81	09/28/2007	4.999	05/29/2013	2,067		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,757.10	09/28/2007	5.500	04/08/2019	4,207		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,489.22	09/28/2007	4.999	03/10/2016	3,083		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,274,605.80	09/28/2007	5.500	04/08/2019	4,207		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	463,714.75	09/28/2007	5.309	03/24/2014	2,366		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,659.48	09/28/2007	4.999	03/10/2016	3,083		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,381.71	09/28/2007	5.500	04/08/2019	4,207		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	967,318.94	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	997,236.02	09/28/2007	5.309	03/24/2014	2,366		
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	214,627.87	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X6GB6	18568	Federal Agency Coupon Securities	Fair	2,991.66	6.500	3,022.97	09/28/2007	6.530	07/25/2022	5,411	07/25/2008	

Portfolio TH08

Data Updated: SET_85IC: 11/01/2007 15:38

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Run Date: 11/01/2007 - 15:38

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,111.28	6.000	1,491,224.90	09/28/2007	6.006	12/20/2021	5,194		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,714.23	4.000	398,283.20	09/28/2007	5.236	03/29/2019	4,197	12/29/2007	
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	601,760.38	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X6GB6	18569	Federal Agency Coupon Securities	Fair	104,708.30	6.500	105,804.08	09/28/2007	6.530	07/25/2022	5,411	07/25/2008	
3128X6KK1	18625	Federal Agency Coupon Securities	Fair	9,968.98	6.400	10,063.04	09/28/2007	6.728	08/22/2022	5,439	08/22/2008	
3128X6GB6	18570	Federal Agency Coupon Securities	Fair	39,888.88	6.500	40,306.32	09/28/2007	6.530	07/25/2022	5,411	07/25/2008	
3128X6DF0	18586	Federal Agency Coupon Securities	Fair	2,009,810.72	6.000	2,004,576.11	09/28/2007	6.031	06/21/2022	5,377		
3128X6KK1	18626	Federal Agency Coupon Securities	Fair	588,169.57	6.400	593,719.37	09/28/2007	6.728	08/22/2022	5,439	08/22/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,916.85	8.250	908,671.88	09/28/2007	8.364	06/01/2016	3,166		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,895.90	09/28/2007	5.500	04/08/2019	4,207		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,233.83	09/28/2007	4.999	03/10/2016	3,083		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,432.69	5.200	495,254.52	09/28/2007	5.250	11/25/2015	2,977		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,688.97	5.125	398,919.98	09/28/2007	5.052	05/13/2013	2,051		
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,338.20	5.125	99,730.00	09/28/2007	5.052	05/13/2013	2,051		
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	497,148.51	09/28/2007	4.999	05/29/2013	2,067		
3128X6GB6	18571	Federal Agency Coupon Securities	Fair	23,933.33	6.500	24,183.79	09/28/2007	6.796	07/25/2022	5,411	07/25/2008	
3128X6KK1	18624	Federal Agency Coupon Securities	Fair	996,897.57	6.400	1,006,304.02	09/28/2007	6.728	08/22/2022	5,439	08/22/2008	
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,369.03	5.200	198,101.81	09/28/2007	5.250	11/25/2015	2,977		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,735.02	09/28/2007	5.500	04/08/2019	4,207		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,889.44	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	548,479.81	09/28/2007	5.309	03/24/2014	2,366		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,215.18	5.200	247,627.26	09/28/2007	5.248	11/25/2015	2,977		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,427.46	09/28/2007	5.500	04/08/2019	4,207		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,875.62	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	349,032.61	09/28/2007	5.309	03/24/2014	2,366		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,429.70	09/28/2007	4.999	05/29/2013	2,067		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	250,733.49	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,470.03	09/28/2007	5.500	04/08/2019	4,207		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,657.73	09/28/2007	5.500	04/08/2019	4,207		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	142,531.22	09/28/2007	4.999	03/10/2016	3,083		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,744.29	5.200	396,203.61	09/28/2007	5.248	11/25/2015	2,977		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	250,733.49	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	75,160.89	09/28/2007	5.500	04/08/2019	4,207		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,119,274.30	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X6GB6	18567	Federal Agency Coupon Securities	Fair	390,910.98	6.500	395,001.91	09/28/2007	6.530	07/25/2022	5,411	07/25/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	563,706.66	09/28/2007	5.500	04/08/2019	4,207		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,778.88	09/28/2007	5.309	03/24/2014	2,366		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	398,894.41	09/28/2007	5.309	03/24/2014	2,366		
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	250,733.49	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,691.01	5.125	498,649.98	09/28/2007	5.052	05/13/2013	2,051		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	250,733.49	09/28/2007	6.000	03/23/2022	5,287	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	249,924.53	6.000	250,733.49	09/28/2007	6.003	03/23/2022	5,287	09/23/2008	
Subtotal and Average				22,030,297.95		22,124,179.24		5.775		4,032		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	391,250.00	09/28/2007	5.249	07/30/2018	3,955		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,312.50	09/28/2007	6.000	04/06/2020	4,571		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,000,937.50	09/28/2007	6.000	04/06/2020	4,571		
3136F8MX0	18409	Federal Agency Coupon Securities	Fair	1,982,588.60	6.000	1,987,500.00	09/28/2007	8.516	06/06/2022	5,362	12/06/2007	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,729,449.04	10.350	9,018,056.25	09/28/2007	10.006	12/10/2015	2,992		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,775.98	5.000	193,562.50	09/28/2007	5.015	07/02/2018	3,927		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	298,423.44	09/28/2007	5.250	07/16/2018	3,941		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,855.65	5.250	391,250.00	09/28/2007	5.350	07/30/2018	3,955		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,297,656.25	09/28/2007	8.950	02/12/2018	3,787		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,170.14	5.000	496,562.50	09/28/2007	4.992	03/11/2013	1,988		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	97,843.75	09/28/2007	5.250	07/16/2018	3,941		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	146,296.88	09/28/2007	5.124	04/09/2018	3,843		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,689.84	6.000	2,175,263.98	09/28/2007	6.224	01/21/2028	7,417	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,076,170.31	5.920	2,203,513.75	09/28/2007	6.000	01/25/2013	1,943	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,494,655.60	8.200	8,569,725.00	09/28/2007	6.760	03/10/2016	3,083		
Subtotal and Average				28,812,355.16		33,268,154.30		7.519		3,728		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	627,182.97	8.750	833,581.88	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11575	Treasury Coupon Securities	Fair	563,123.77	8.125	712,467.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11563	Treasury Coupon Securities	Fair	436,947.38	8.750	580,741.88	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11576	Treasury Coupon Securities	Fair	393,260.11	8.125	497,555.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11619	Treasury Coupon Securities	Fair	7,400,051.50	8.750	9,718,537.50	09/28/2007	8.695	05/15/2017	3,514		
912810DX3	11620	Treasury Coupon Securities	Fair	7,633,722.75	7.500	9,474,562.50	09/28/2007	7.906	11/15/2016	3,333		
912810DY1	11622	Treasury Coupon Securities	Fair	993,611.37	8.750	1,315,558.13	09/28/2007	8.853	05/15/2017	3,514		
912810DY1	11623	Treasury Coupon Securities	Fair	6,815,497.91	8.750	9,000,840.63	09/28/2007	8.803	05/15/2017	3,514		
912810ED6	11625	Treasury Coupon Securities	Fair	143,460.34	8.125	181,047.50	09/28/2007	8.135	08/15/2019	4,336		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,287,485.19	8.875	7,995,000.00	09/28/2007	8.650	08/15/2017	3,606		
912810DB1	10369	Treasury Coupon Securities	Fair	17,661,823.69	10.375	17,818,125.00	09/28/2007	10.427	10/03/2007	2	11/15/2007	
912810EA2	10397	Treasury Coupon Securities	Fair	6,745,617.37	9.125	9,215,893.75	09/28/2007	9.067	05/15/2018	3,879		
912810DX3	10384	Treasury Coupon Securities	Fair	3,183,879.88	7.500	3,911,293.75	09/28/2007	7.776	11/15/2016	3,333		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,276,081.83	6.250	6,345,695.00	09/28/2007	6.891	08/15/2023	5,797		
912810DY1	11551	Treasury Coupon Securities	Fair	854,078.55	8.750	1,135,146.25	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11564	Treasury Coupon Securities	Fair	767,989.64	8.125	971,665.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11552	Treasury Coupon Securities	Fair	762,923.99	8.750	1,013,993.75	09/28/2007	8.928	05/15/2017	3,514		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11565	Treasury Coupon Securities	Fair	685,631.50	8.125	867,465.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11553	Treasury Coupon Securities	Fair	889,747.72	8.750	1,182,553.75	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11566	Treasury Coupon Securities	Fair	775,186.65	8.125	1,010,740.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11554	Treasury Coupon Securities	Fair	613,311.62	8.750	815,145.63	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11567	Treasury Coupon Securities	Fair	534,439.25	8.125	696,837.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11555	Treasury Coupon Securities	Fair	756,979.13	8.750	1,006,092.50	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11568	Treasury Coupon Securities	Fair	660,307.18	8.125	860,952.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11556	Treasury Coupon Securities	Fair	444,873.86	8.750	591,276.88	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11569	Treasury Coupon Securities	Fair	399,436.97	8.125	505,370.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11557	Treasury Coupon Securities	Fair	288,325.82	8.750	383,210.63	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11570	Treasury Coupon Securities	Fair	258,398.66	8.125	326,927.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11558	Treasury Coupon Securities	Fair	225,904.77	8.750	300,247.50	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11571	Treasury Coupon Securities	Fair	202,806.92	8.125	256,592.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11559	Treasury Coupon Securities	Fair	447,846.29	8.750	595,227.50	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11572	Treasury Coupon Securities	Fair	402,525.40	8.125	509,277.50	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11560	Treasury Coupon Securities	Fair	31,705.93	8.750	42,140.00	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11573	Treasury Coupon Securities	Fair	28,825.35	8.125	36,470.00	09/28/2007	8.140	08/15/2019	4,336		
912810DY1	11561	Treasury Coupon Securities	Fair	495,405.19	8.750	658,437.50	09/28/2007	8.928	05/15/2017	3,514		
912810ED6	11574	Treasury Coupon Securities	Fair	445,763.43	8.125	563,982.50	09/28/2007	8.140	08/15/2019	4,336		
Subtotal and Average				75,134,159.88		91,930,651.91		8.873		2,931		
Total and Average				135,528,392.31		156,836,288.59		7.865		3,352		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	59,905,000.00	60,394,232.43				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,134,159.88				
				Total	135,152,000.00	135,528,392.31				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,273.84	1,440,339.50			7.978	28,797.88	165.76	28,963.64	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,862.47	1,079,910.94			7.806	21,125.41	120.98	21,246.39	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	32,329,965.97	32,331,413.08			8.062	654,168.08	2,863.09	657,031.17	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,291,776.39	2,293,989.49			5.342	30,882.50	3.89	30,886.39	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,927,000.00	6,791,965.76	6,873,877.60			5.771	99,610.58	371.41	99,981.99	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	2,980,888.67	3,010,667.90			6.070	45,476.67	588.31	46,064.98	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	1,870,053.31			6.011	28,257.33	74.04	28,331.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,444,000.00	37,215,740.30	36,850,687.60			9.307	865,870.37	-1,414.67	864,455.70	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,682,882.87	5,683,386.79			8.219	116,735.76	997.01	117,732.77
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,093,341.18	7,095,452.83			7.153	123,744.47	4,177.87	127,922.34
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,311,546.52	2,311,659.82			7.229	41,893.80	224.15	42,117.95
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	3,242,879.01	3,242,992.98			6.945	56,543.91	225.50	56,769.41
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,590.05	1,195,671.33			8.400	25,155.92	160.82	25,316.74
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	2,391,793.57	2,391,913.37			7.231	43,358.55	237.03	43,595.58
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	2,914,912.54	3,203,931.01			6.637	53,412.09	190.03	53,602.12
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,599,960.23	4,600,275.82			6.291	72,319.00	624.40	72,943.40
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,559,008.68	8,551,754.13			6.660	157,914.50	-14,353.08	143,561.42
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	678,652.45	678,682.39			7.500	12,771.50	59.24	12,830.74
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,254.24	850,313.61			8.404	17,894.08	117.45	18,011.53
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	562,289.23	562,255.40			5.372	7,679.61	-66.94	7,612.67
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	1,441,170.25	1,441,218.46			7.552	27,304.11	131.23	27,435.34

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	138,952,000.00	132,891,754.22	134,797,447.36			7.742	2,634,891.49	-4,502.48	2,630,389.01



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,654.26	1,318,126.41			8.202	107,456.25	655.13	108,111.38	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,752.84	957,737.11			8.094	77,047.91	467.56	77,515.47	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,921,470.03	32,149,753.84			8.133	2,603,263.76	11,359.03	2,614,622.79	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,026,000.00	2,165,511.87			5.351	115,873.97	7.77	115,881.74	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,927,000.00	0.00	4,775,998.23			5.836	277,629.24	1,078.37	278,707.61	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	0.00	829,534.92			6.082	49,809.99	643.64	50,453.63	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	471,355.90			6.011	28,257.33	74.04	28,331.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,444,000.00	35,949,909.38	36,329,208.32			9.423	3,428,970.23	-5,730.97	3,423,239.26	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2006 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,679,924.33	5,681,907.53			8.258	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,080,943.18	7,089,253.88			7.169	491,687.50	16,575.87	508,263.37
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,313,119.51	2,311,664.30			7.269	167,136.50	890.05	168,026.55
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,993,015.68	3,124,295.58			7.022	218,497.83	894.39	219,392.22
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,112.81	1,195,432.72			8.441	100,271.25	638.06	100,909.31
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	2,144,671.16	2,273,607.81			7.335	165,832.08	941.66	166,773.74
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	919,848.02	2,144,087.06			6.957	148,564.09	602.46	149,166.55
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,598,089.49	4,599,342.03			6.340	289,110.65	2,495.14	291,605.79
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,602,067.91	8,573,242.47			6.698	631,658.00	-57,412.31	574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,476.67	560,101.35			7.860	43,789.58	235.02	44,024.60
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,905.74	850,139.36			8.444	71,318.75	465.95	71,784.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	567,757.71	562,976.28			5.406	30,700.00	-268.06	30,431.94
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,653.14	1,200,563.46			7.905	94,389.58	518.13	94,907.71

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2006 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	138,952,000.00	117,467,371.86	126,400,840.42			7.913	10,022,415.99	-20,913.52	10,001,502.47



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,001.79	1,253,727.66			8.319	207,287.50	1,307.60	208,595.10	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,298.18	893,631.62			8.258	146,672.91	922.22	147,595.13	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,910,110.95	32,032,779.94			8.145	5,195,527.51	22,718.11	5,218,245.62	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	167,420.00	0.00	167,420.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	664,383.00	0.00	664,383.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,295,000.00	2,026,000.00	2,095,755.93			5.334	223,560.98	7.77	223,568.75	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,927,000.00	0.00	2,387,999.11			5.836	277,629.24	1,078.37	278,707.61	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,040,000.00	0.00	414,767.46			6.082	49,809.99	643.64	50,453.63	
Fund: 2007-3 DSR (111459250)													
			Subtotal	3,590,000.00	0.00	235,677.95			6.011	28,257.33	74.04	28,331.37	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,444,000.00	34,044,617.25	35,719,026.45			9.490	6,790,949.66	-11,346.12	6,779,603.54	

Portfolio TH08

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2005 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,675,968.78	5,679,929.75			8.261	930,500.00	7,911.10	938,411.10	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,064,367.32	7,080,965.95			7.178	983,375.00	33,151.73	1,016,526.73	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,060,968.00	2,209,239.86			7.362	323,584.11	1,700.91	325,285.02	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,891,315.74	3,017,143.78			7.074	425,051.21	1,788.77	426,839.98	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,474.76	1,195,113.69			8.443	200,542.50	1,276.11	201,818.61	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	1,741,711.15	2,044,216.47			7.545	306,728.61	1,756.63	308,485.24	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,302,000.00	919,385.20	1,531,852.15			7.332	223,556.59	1,065.28	224,621.87	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,595,594.37	4,598,094.47			6.342	578,221.30	4,990.26	583,211.56	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,659,480.22	8,601,948.63			6.676	1,263,316.00	-114,824.62	1,148,491.38	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,241.65	494,230.42			8.115	79,745.83	470.04	80,215.87	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,439.80	849,906.38			8.446	142,637.50	931.89	143,569.39	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,465.25	357,593.27			5.599	40,330.56	-288.56	40,042.00	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,137.68	1,070,479.79			8.144	173,320.83	1,033.59	174,354.42	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2005 - September 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	138,952,000.00	114,317,578.09	121,001,080.74			8.008	19,422,408.16	-43,631.24	19,378,776.92



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2004-3 DSRF (6076011626)													
3128X6GB6	18568	850435	FAC	FHLMC	3,000.00	07/25/2007	01/25 - 07/25	2,991.56		6.500	07/25/2008		2,991.66
Subtotal					3,000.00			2,991.56	0.00				2,991.66
2006-3 DSRF (106597050)													
3128X6GB6	18569	850635	FAC	FHLMC	105,000.00	07/25/2007	01/25 - 07/25	104,704.69		6.500	07/25/2008		104,708.30
3128X6KK1	18625	850635	FAC	FHLMC	10,000.00	08/22/2007	02/22 - 08/22	9,968.75		6.400	08/22/2008	6.728	9,968.98
Subtotal					115,000.00			114,673.44	0.00				114,677.28
2007-2 DSR (111459150)													
3128X6GB6	18570	850725	FAC	FHLMC	40,000.00	07/25/2007	01/25 - 07/25	39,887.50		6.500	07/25/2008		39,888.88
Subtotal					40,000.00			39,887.50	0.00				39,888.88
2007-3 DSR (111459250)													
3128X6DF0	18586	850735	FAC	FHLMC	2,000,000.00	08/09/2007	12/21 - 06/21	1,993,750.00	16,000.00	6.000	06/21/2022	6.031	2,009,810.72
3133XLY31	18622	850735	FAC	FHLB	1,000,000.00	08/20/2007	02/20 - 08/20	1,000,000.00		6.000	02/20/2008	6.000	1,000,000.00
3128X6KK1	18626	850735	FAC	FHLMC	590,000.00	08/22/2007	02/22 - 08/22	588,156.25		6.400	08/22/2008	6.728	588,169.57
Subtotal					3,590,000.00			3,581,906.25	16,000.00				3,597,980.29
1985 A-L DSRF (6076006026)													
3128X6GB6	18571	8585R5	FAC	FHLMC	24,000.00	07/25/2007	01/25 - 07/25	23,932.50		6.500	07/25/2008	6.796	23,933.33
3128X6KK1	18624	8585R5	FAC	FHLMC	1,000,000.00	08/22/2007	02/22 - 08/22	996,875.00		6.400	08/22/2008	6.728	996,897.57
2007-09-14UBS	18673	8585R5	MC3	PW	1,300,000.00	09/14/2007	09/28 - At Maturity	1,300,000.00		4.960	09/28/2007	5.029	0.00
Subtotal					2,324,000.00			2,320,807.50	0.00				1,020,830.90
1996-5 DSRF (6076006534)													
3128X6GB6	18567	859655	FAC	FHLMC	392,000.00	07/25/2007	01/25 - 07/25	390,897.50		6.500	07/25/2008		390,910.98
Subtotal					392,000.00			390,897.50	0.00				390,910.98
Total Purchases					6,464,000.00			6,451,163.75	16,000.00				5,167,279.99

Portfolio TH08

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1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2007 - September 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
31331QZ67	16446	8585R5	FFCB FAC	07/08/2005	09/14/2007 07/08/2015	1,000,000.00	4.900	999,184.18	962,500.00	8,983.33	971,483.33 Sale	-27,700.85
31331QZ67	16447	8585R5	FFCB FAC	07/08/2005	09/14/2007 07/08/2015	500,000.00	4.900	500,000.00	481,250.00	4,491.67	485,741.67 Sale	-14,258.33
3133XGB37	18317	8585R5	FHLB FAC	05/29/2007	07/27/2007 07/27/2016	1,000,000.00	7.000	1,026,276.50	1,000,000.00	35,000.00	1,035,000.00 Call	8,723.50
Subtotal						2,500,000.00		2,525,460.68	2,443,750.00	48,475.00	2,492,225.00	-33,235.68
Total Sales						2,500,000.00		2,525,460.68	2,443,750.00	48,475.00	2,492,225.00	-33,235.68



1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2007 - September 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-09-14UBS	18673	8585R5	MC3	PW	1,300,000.00	09/28/2007	09/14/2007	4.960	1,300,000.00	2,507.56	1,302,507.56	2,507.56
Total Maturities					1,300,000.00				1,300,000.00	2,507.56	1,302,507.56	2,507.56

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 28 multi-family mortgages outstanding and therefore 28 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 28 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
9/30/07	8,981,268.95	8,923,173.78	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.577%	4.577%	4.533%	4.522%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	4.523%	4.523%	4.863%	4.810%
(2) Three-year CMT	4.407%	4.407%	4.625%	4.665%
(3) Five-year CMT	4.503%	4.503%	4.672%	4.685%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.4	N/A
Average Duration to Call (Years)	2.6	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	298,719.11	3.33%	N/A	N/A
Federal Agency Coupons	8,682,549.84	96.67%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	8,981,268.95	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,475,781.25	09/28/2007	3.500	08/05/2008	309		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	162,500.00	3.150	147,773.44	09/28/2007	3.150	03/28/2014	2,370		
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,936,216.62	6.500	1,975,000.00	09/28/2007	7.107	08/06/2015	2,866		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,983,224.83	4.000	2,937,187.50	09/28/2007	4.192	06/26/2018	3,921	12/26/2007	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,920.83	4.000	590,062.50	09/28/2007	4.022	07/16/2018	3,941		
Subtotal and Average				8,180,862.28		8,125,804.69		4.637		2,538		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,687.56	5.125	498,649.98	09/28/2007	5.048	05/13/2013	2,051		
Subtotal and Average				501,687.56		498,649.98		5.048		2,051		
Total and Average				8,682,549.84		8,624,454.67		4.661		2,510		

Portfolio TH08

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Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	8,762,500.00	8,682,549.84				
				Total	8,762,500.00	8,682,549.84				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,762,500.00	9,686,411.84	8,893,936.75			4.577	100,222.87	2,388.00	102,610.87
			Total	9,762,500.00	9,686,411.84	8,893,936.75			4.577	100,222.87	2,388.00	102,610.87



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized RateYield	Adjusted Interest Earnings		
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)											
			Subtotal	9,762,500.00	9,698,064.64	9,493,197.91		4.533	420,826.61	9,485.20	430,311.81
			Total	9,762,500.00	9,698,064.64	9,493,197.91		4.533	420,826.61	9,485.20	430,311.81



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	9,762,500.00	9,713,579.46	9,600,955.31			4.522	849,343.48	18,970.38	868,313.86
			Total	9,762,500.00	9,713,579.46	9,600,955.31			4.522	849,343.48	18,970.38	868,313.86



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2007 - September 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,328.91	7,578.91 Call	1,328.91
Subtotal						6,250.00		6,250.00	6,250.00	1,328.91	7,578.91	1,328.91
Sold By: 1974 Bond Resolution												
31339YR87	14717	OP0006	FHLB FAC	10/31/2003	07/20/2007 08/05/2008	1,000,000.00	3.500	1,000,000.00	982,500.00	16,041.67	998,541.67 Sale	-1,458.33
Subtotal						1,000,000.00		1,000,000.00	982,500.00	16,041.67	998,541.67	-1,458.33
Total Sales						1,006,250.00		1,006,250.00	988,750.00	17,370.58	1,006,120.58	-129.42

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2007

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,533,402.35



Investment Report

June 30, 2007

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.

- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of

assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.
- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
 - A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds

will be invested in securities with maturities dictated by the debt service requirements.

- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.
- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

August 20, 2007

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2007-2 was closed on June 6, 2007. This transaction resulted in \$123,201,600 of single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.45% 5.95% and 6.45%, a five basis point increase from the previous bond issue.
- 2) Mortgage production increased during the quarter, with \$180 million in applications. This was an 85% increase from the previous quarter (\$97 million), and a 64% increase from the second quarter of 2006 (\$110 million). June 2007 (\$68.4 million) was the highest mortgage production month in THDA history. The fiscal year ended June 30, 2007, at \$461.4 million, was also a record. The quarter to quarter increase, as well as the strong year to year increase can be attributed to higher outside rates, continued outreach efforts by THDA staff, the introduction of new mortgage products and the streamlining of the application process.
- 3) Due to record mortgage production (see #2 above), the bond finance committee met on June 28, 2007, and recommended to the board of directors for consideration and approval at their July 19, 2007 meeting, the issuance of Bond Issue 2007-3 in an amount not to exceed \$150,000,000.
- 4) During the past quarter, \$37.3 million in mortgage prepayments was received by the agency. This was a 28.9% increase from last quarter (\$28.9 million), and an 8.9% decrease from the second quarter of 2006 (\$32.8 million). The quarter to quarter increase can be attributed to seasonal trends. The year to year decrease can be attributed to higher interest rates. Although mortgage prepayments have decreased over the last few years, they still result in significant cash flow to be reinvested until time to call bonds.
- 5) The Federal Reserve did not raise rates this quarter. The overnight rate remained steady at 5.25%. Speculation in recent weeks is that the Federal Reserve will cut the discount rate during the 3rd quarter of 2007.



PORTFOLIO MGT SUMMARY Portfolio Management Portfolio Summary June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	270,558,000.00	270,032,550.53	271,270,680.32	51.38	3,495	1,744	5.155
Federal Agency Disc. -Amortizing	5,000,000.00	5,000,000.00	4,999,293.68	0.95	123	1	5.180
Treasury Coupon Securities	83,897,000.00	100,113,910.04	83,677,318.03	15.85	7,197	3,449	8.624
Repurchase Agreements	168,000,000.00	168,000,000.00	168,000,875.00	31.82	27	2	5.237
	527,455,000.00	543,146,460.57	527,948,167.03	100.00%	2,946	1,443	5.731
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,563,214.45	4,563,214.45				
Subtotal		4,563,214.45	4,563,214.45				
	527,455,000.00	547,709,675.02	532,511,381.48		2,946	1,443	5.731
Total Cash and Investments Value							

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	2,402,317.84		26,182,186.37	26,182,186.37	* 822,413.92 Accrued at Purchase is Included in Book Value.

Average Daily Balance 503,608,640.59
Effective Rate of Return 5.80%

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
4.877%	4.809%	4.809%	4.777%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.933%	5.005%	5.005%	4.718%
4.763%	4.741%	4.741%	4.613%
4.933%	4.757%	4.757%	4.626%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.0	N/A
3.8	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,453,708.64	4.65%	N/A	N/A
Federal Agency Coupons	26,793,165.32	85.75%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	3,000,000.00	9.60%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	31,246,873.96	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	990,193.89	4.440	960,000.00	06/29/2007	4.680	07/10/2012	1,836		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	954,687.50	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	989,812.99	4.900	954,687.50	06/29/2007	5.070	07/08/2015	2,929		
Subtotal and Average				2,980,006.88		2,869,375.00		4.883		2,565		
Federal Home Loan Bank												
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,570.10		485,149.99	06/29/2007	5.072	08/24/2009	785	08/24/2007	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,625.00	06/29/2007	4.099	07/30/2010	1,125		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,750.00	06/29/2007	4.099	07/30/2010	1,125		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,984,960.21	4.200	1,911,875.00	06/29/2007	4.567	01/23/2012	1,667		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,913,750.00	06/29/2007	4.999	08/06/2013	2,228		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	337,500.00	3.150	295,312.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,677.75	5.500	524,475.00	06/29/2007	5.543	03/29/2022	5,385		
Subtotal and Average				6,862,885.56		6,614,937.49		4.765		2,138		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,628.65	4.000	191,655.61	06/29/2007	4.057	03/15/2011	1,353		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	951,109.01	06/29/2007	4.499	07/16/2013	2,207		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,853,555.91	06/29/2007	4.800	07/30/2013	2,221		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,468.75	5.000	1,933,659.97	06/29/2007	5.024	04/01/2014	2,466		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	293,149.48	5.200	289,563.31	06/29/2007	5.549	11/25/2015	3,069		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,670.67	4.750	963,509.06	06/29/2007	4.723	07/30/2018	4,047	07/30/2007	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,191.53	4.750	963,509.06	06/29/2007	4.858	07/30/2018	4,047	07/30/2007	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,296.17	5.000	294,659.41	06/29/2007	5.028	02/25/2019	4,257		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,099.01	06/29/2007	5.000	02/25/2019	4,257		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	125,094.19	06/29/2007	5.500	04/08/2019	4,299		
3128X5FZ6	18243	Federal Agency Coupon Securities	Fair	2,032,290.00	6.500	1,994,263.92	06/29/2007	6.068	08/17/2021	5,161	08/17/2007	
Subtotal and Average				12,463,070.25		12,051,678.46		5.043		3,189		
Federal National Mortgage Admi												
3136F53F6	18199	Federal Agency Coupon Securities	Fair	1,006,131.39	3.500	998,750.00	06/29/2007	5.229	07/27/2007	26		
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,053.68	4.150	293,437.50	06/29/2007	4.140	09/18/2009	810		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,022.42	4.150	244,531.25	06/29/2007	4.144	09/18/2009	810		

Portfolio TH07

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: FUNDSNAP: 08/20/2007 10:11

Run Date: 08/20/2007 - 10:11

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,330.26	5.000	485,781.25	06/29/2007	4.985	03/11/2013	2,080		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,660.52	5.000	971,562.50	06/29/2007	4.985	03/11/2013	2,080		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.36	5.000	417,771.88	06/29/2007	4.999	03/11/2013	2,080		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	949,062.50	06/29/2007	5.125	04/09/2018	3,935		
Subtotal and Average				4,487,202.63		4,360,896.88		4.969		1,877		
Morgan Stanley Dean Witter												
2007-06-25MS	18451	Repurchase Agreements	Fair	3,000,000.00	5.240	3,000,000.00	06/25/2007	5.313	07/02/2007	1		
Subtotal and Average				3,000,000.00		3,000,000.00		5.313		1		
Total and Average				29,793,165.32		28,896,887.83		4.979		2,366		

Portfolio TH07

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: FUNDSNAP: 08/20/2007 10:11

Run Date: 08/20/2007 - 10:11



General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal		26,787,500.00				26,793,165.32
Repurchase Agreements										
				Subtotal		3,000,000.00				3,000,000.00
				Total		29,787,500.00				29,793,165.32



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	45,300,000.00	30,770,293.13	28,535,196.41			4.877	338,964.30	7,985.53	346,949.83
			Total	45,300,000.00	30,770,293.13	28,535,196.41			4.877	338,964.30	7,985.53	346,949.83



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	94,070,000.00	26,033,915.71	27,953,292.91			4.809	1,323,580.30	20,798.81	1,344,379.11
			Total	94,070,000.00	26,033,915.71	27,953,292.91			4.809	1,323,580.30	20,798.81	1,344,379.11



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	94,070,000.00	26,033,915.71	27,953,292.91			4.809	1,323,580.30	20,798.81	1,344,379.11
			Total	94,070,000.00	26,033,915.71	27,953,292.91			4.809	1,323,580.30	20,798.81	1,344,379.11



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	94,070,000.00	23,207,092.19	25,600,769.50			4.777	2,415,003.51	30,799.77	2,445,803.28
			Total	94,070,000.00	23,207,092.19	25,600,769.50			4.777	2,415,003.51	30,799.77	2,445,803.28



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2007 - June 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
6076005447	18178	OP0008	MC3	SB	2,500,000.00	04/12/2007	04/25 - At Maturity	2,500,000.00		5.250	04/25/2007	5.323	0.00
3136F53F6	18199	OP0008	FAC	FNMA	1,000,000.00	04/13/2007	07/27 - Final Pmt.	994,970.00	7,388.89	3.500	07/27/2007	5.229	1,006,131.39
2007-04-26MS	18223	OP0008	MC3	MSDW	2,000,000.00	04/26/2007	05/03 - At Maturity	2,000,000.00		5.210	05/03/2007	5.282	0.00
3128X5FZ6	18243	OP0008	FAC	FHLMC	2,000,000.00	04/30/2007	08/17 - 02/17	2,006,000.00	26,361.11	6.500	08/17/2007	6.068	2,032,290.00
2007-05-04MS	18245	OP0008	MC3	MSDW	4,000,000.00	05/04/2007	05/11 - At Maturity	4,000,000.00		5.220	05/11/2007	5.293	0.00
2007-06-25MS	18451	OP0008	MC3	MSDW	3,000,000.00	06/25/2007	07/02 - At Maturity	3,000,000.00		5.240	07/02/2007	5.313	3,000,000.00
Subtotal					14,500,000.00			14,500,970.00	33,750.00				6,038,421.39
Total Purchases					14,500,000.00			14,500,970.00	33,750.00				6,038,421.39

Portfolio TH07

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PU (PRF_PU) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: FUNDSNAP: 07/09/2007 09:55

Run Date: 07/09/2007 - 09:55



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2007 - June 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-30UBS	18111	OP0008	MC3	PW	3,000,000.00	04/09/2007	03/30/2007	5.280	3,000,000.00	4,400.00	3,004,400.00	4,400.00
6076005447	18178	OP0008	MC3	SB	2,500,000.00	04/25/2007	04/12/2007	5.250	2,500,000.00	4,739.58	2,504,739.58	4,739.58
3133X1PZ4	17890	OP0008	FAC	FHLB	1,000,000.00	04/26/2007	01/24/2007	3.000	1,007,333.34	15,000.00	1,015,000.00	7,666.66
3133XHJW3	17719	OP0008	FAC	FHLB	3,000,000.00	04/30/2007	10/30/2006	5.200	3,000,000.00	78,000.00	3,078,000.00	78,000.00
2007-04-26MS	18223	OP0008	MC3	MSDW	2,000,000.00	05/03/2007	04/26/2007	5.210	2,000,000.00	2,026.11	2,002,026.11	2,026.11
2007-05-04MS	18245	OP0008	MC3	MSDW	4,000,000.00	05/11/2007	05/04/2007	5.220	4,000,000.00	4,060.00	4,004,060.00	4,060.00
Total Maturities					15,500,000.00				15,507,333.34	108,225.69	15,608,225.69	100,892.35

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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Data Updated: FUNDSNAP: 07/09/2007 09:55

Run Date: 07/09/2007 - 09:55

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81

Historical Returns (Yield)

	Quarter ending 6/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	5.333%	5.331%	5.331%	5.331%
1985 Resolution	5.309%	5.260%	5.260%	5.236%

Benchmarks:

(1) One-year CMT	4.933%	5.005%	5.005%	4.718%
(2) Three-year CMT	4.763%	4.741%	4.741%	4.613%
(3) Five-year CMT	4.933%	4.757%	4.757%	4.626%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.1
Average Duration to Call (Years)	0.0	0.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	816,971.66	100.00%	17,545,622.31	28.32%
Federal Agency Coupons	-	0.00%	10,306,191.54	16.64%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	34,100,000.00	55.04%
Discount Bonds	-	0.00%	-	0.00%
Total	816,971.66	100.00%	61,951,813.85	100.00%

*Dollar values are stated as book (amortized cost) value.



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 April 1, 2007 - June 30, 2007
 Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	400,000.00	400,000.00	4,395.60			5.333	58.44	0.00	58.44
			Total	400,000.00	400,000.00	4,395.60			5.333	58.44	0.00	58.44



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 July 1, 2006 - June 30, 2007
 Yield on Average Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	59,452.05			5.331	3,169.64	0.00	3,169.64
			Total	1,600,000.00	0.00	59,452.05			5.331	3,169.64	0.00	3,169.64



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 July 1, 2006 - June 30, 2007
 Yield on Average Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	59,452.05			5.331	3,169.64	0.00	3,169.64
			Total	1,600,000.00	0.00	59,452.05			5.331	3,169.64	0.00	3,169.64



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 July 1, 2005 - June 30, 2007
 Yield on Average Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	29,726.03			5.331	3,169.64	0.00	3,169.64
			Total	1,600,000.00	0.00	29,726.03			5.331	3,169.64	0.00	3,169.64



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
BANK OF AMERICA												
2007-06-20BOA	18419	Repurchase Agreements	Fair	5,000,000.00	5.220	5,000,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA2	18420	Repurchase Agreements	Fair	25,000,000.00	5.220	25,000,000.00	06/20/2007	5.293	07/09/2007	8		
Subtotal and Average				30,000,000.00		30,000,000.00		5.293		6		
Federal Home Loan Mortgage Cor												
3134A4RH9	18359	Federal Agency Coupon Securities	Fair	5,020,717.96	3.500	4,981,250.00	06/29/2007	5.300	09/15/2007	76		
Subtotal and Average				5,020,717.96		4,981,250.00		5.300		76		
Federal National Mortgage Admi												
31359MYZ0	18358	Federal Agency Coupon Securities	Fair	5,285,473.58	4.250	5,233,882.50	06/29/2007	5.300	09/15/2007	76		
Subtotal and Average				5,285,473.58		5,233,882.50		5.300		76		
Morgan Stanley Dean Witter												
2007-06-25MS	18470	Repurchase Agreements	Fair	1,000,000.00	5.240	1,000,000.00	06/25/2007	5.313	07/02/2007	1		
Subtotal and Average				1,000,000.00		1,000,000.00		5.313		1		
Paine Webber												
2007-06-07UBS	18390	Repurchase Agreements	Fair	3,100,000.00	5.250	3,100,000.00	06/07/2007	5.323	07/02/2007	1		
Subtotal and Average				3,100,000.00		3,100,000.00		5.323		1		
Total and Average				44,406,191.54		44,315,132.50		5.297		22		

Portfolio TH07

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Data Updated: SET_85LF: 07/09/2007 10:37

Run Date: 07/09/2007 - 10:37



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	10,247,000.00	10,306,191.54				
Repurchase Agreements										
				Subtotal	34,100,000.00	34,100,000.00				
				Total	44,347,000.00	44,406,191.54				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2007-1 LF (111459000)													
			Subtotal	112,600,000.00	66,644,687.52	19,202,258.31			5.318	247,208.58	7,409.77	254,618.35	
Fund: 2007-2 LF (111459100)													
			Subtotal	105,867,000.00	0.00	17,347,311.71			5.299	196,719.63	32,471.07	229,190.70	
			Total	218,467,000.00	66,644,687.52	36,549,570.03			5.309	443,928.21	39,880.84	483,809.05	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,247.01	318,900.23			4.689	14,813.33	139.57	14,952.90	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	23,830,825.18	1,514,029.43			5.103	77,159.94	106.76	77,266.70	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	10,847,171.32			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	15,104,034.25			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	127,600,000.00	0.00	8,686,333.83			5.290	435,978.86	23,514.27	459,493.13	
Fund: 2007-2 LF (111459100)													
			Subtotal	105,867,000.00	0.00	4,324,946.21			5.299	196,719.63	32,471.07	229,190.70	
			Total	491,258,000.00	25,124,072.19	40,795,415.27			5.260	1,910,540.04	235,494.26	2,146,034.30	

Portfolio TH07

Data Updated: SET_85LS: 07/09/2007 10:41

Run Date: 07/09/2007 - 10:41

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,247.01	318,900.23			4.689	14,813.33	139.57	14,952.90	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	23,830,825.18	1,514,029.43			5.103	77,159.94	106.76	77,266.70	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	10,847,171.32			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	15,104,034.25			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	127,600,000.00	0.00	8,686,333.83			5.290	435,978.86	23,514.27	459,493.13	
Fund: 2007-2 LF (111459100)													
			Subtotal	105,867,000.00	0.00	4,324,946.21			5.299	196,719.63	32,471.07	229,190.70	
			Total	491,258,000.00	25,124,072.19	40,795,415.27			5.260	1,910,540.04	235,494.26	2,146,034.30	

Portfolio TH07

Data Updated: SET_85LS: 07/09/2007 10:41

Run Date: 07/09/2007 - 10:41

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,676.09	805,930.90			4.723	75,413.33	710.49	76,123.82	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	1,943,162.93			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	5,423,585.66			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	7,552,017.13			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	127,600,000.00	0.00	4,343,166.92			5.290	435,978.86	23,514.27	459,493.13	
Fund: 2007-2 LF (111459100)													
			Subtotal	105,867,000.00	0.00	2,162,473.10			5.299	196,719.63	32,471.07	229,190.70	
			Total	491,258,000.00	1,292,676.09	22,230,336.63			5.236	2,088,915.88	239,245.64	2,328,161.52	

Portfolio TH07

AC

IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00

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Run Date: 07/09/2007 - 10:42



**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-04-12CG	18176	850711	MC3	SB	30,000,000.00	04/12/2007	05/10 - At Maturity	30,000,000.00		5.250	05/10/2007	5.323	0.00
2007-04-12SB	18198	850711	MC3	SB	13,600,000.00	04/12/2007	04/25 - At Maturity	13,600,000.00		5.250	04/25/2007	5.323	0.00
3134A4RH9	18359	850721	FAC	FHLMC	5,000,000.00	06/06/2007	09/15 - Final Pmt.	4,975,039.90	39,375.00	3.500	09/15/2007	5.300	5,020,717.96
31359MYZ0	18358	850721	FAC	FNMA	5,247,000.00	06/06/2007	09/15 - Final Pmt.	5,231,346.15	50,174.44	4.250	09/15/2007	5.300	5,285,473.58
2006-06-06CG	18357	850721	MC3	SB	30,000,000.00	06/06/2007	06/18 - At Maturity	30,000,000.00		5.230	06/18/2007	5.303	0.00
2007-06-07UBS	18388	850711	MC3	PW	1,500,000.00	06/07/2007	06/11 - At Maturity	1,500,000.00		5.250	07/02/2007	5.323	0.00
2007-06-07UBS	18390	850721	MC3	PW	3,100,000.00	06/07/2007	07/02 - At Maturity	3,100,000.00		5.250	07/02/2007	5.323	3,100,000.00
2007-06-20BOA	18419	850721	MC3	BA	5,000,000.00	06/20/2007	07/02 - At Maturity	5,000,000.00		5.220	07/02/2007	5.293	5,000,000.00
2007-06-20BOA2	18420	850721	MC3	BA	25,000,000.00	06/20/2007	07/09 - At Maturity	25,000,000.00		5.220	07/09/2007	5.293	25,000,000.00
2007-06-25MS	18470	850711	MC3	MSDW	1,000,000.00	06/25/2007	07/02 - At Maturity	1,000,000.00		5.240	07/02/2007	5.313	1,000,000.00
Subtotal					119,447,000.00			119,406,386.05	89,549.44				44,406,191.54
Purchased from: 1985 Bond Resolution													
3133XBZK4	18320	850721	FAC	FHLB	6,000,000.00	06/06/2007	06/20 - Final Pmt.	5,996,130.00	Sold	3.625	06/20/2007	5.200	0.00
3128X4CK5	18324	850721	FAC	FHLMC	3,540,000.00	06/06/2007	06/29 - Final Pmt.	3,537,238.80	Sold	4.000	06/29/2007	5.135	0.00
3128X4DG3	18325	850721	FAC	FHLMC	4,980,000.00	06/06/2007	06/28 - Final Pmt.	4,976,314.80	Sold	4.050	06/28/2007	5.173	0.00
3128X2JM8	18326	850721	FAC	FHLMC	2,500,000.00	06/06/2007	06/29 - Final Pmt.	2,496,675.00	Sold	3.250	06/29/2007	5.264	0.00
3136F5H79	18319	850721	FAC	FNMA	5,000,000.00	06/06/2007	06/14 - Final Pmt.	4,998,146.60	Sold	3.670	06/14/2007	5.248	0.00
31359MD91	18322	850721	FAC	FNMA	2,000,000.00	06/06/2007	06/22 - Final Pmt.	1,998,980.00	Sold	4.125	06/22/2007	5.178	0.00
31359MZR7	18323	850721	FAC	FNMA	3,000,000.00	06/06/2007	06/22 - Final Pmt.	2,999,397.00	Sold	4.840	06/22/2007	5.179	0.00
Subtotal					27,020,000.00			27,002,882.20	0.00				0.00
Purchased from: 1974 Bond Resolution													
3133X9YA2	18327	850721	FAC	FHLB	1,000,000.00	06/06/2007	06/29 - Final Pmt.	998,850.00	Sold	3.540	06/29/2007	5.265	0.00
3136F4E67	18321	850721	FAC	FNMA	4,500,000.00	06/06/2007	06/22 - Final Pmt.	4,496,052.78	Sold	3.300	06/22/2007	5.200	0.00
Subtotal					5,500,000.00			5,494,902.78	0.00				0.00
Total Purchases					151,967,000.00			151,904,171.03	89,549.44				44,406,191.54

Portfolio TH07

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Data Updated: SET_85LF: 07/09/2007 10:37

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PU (PRF_PU) SymRept 6.41.202b
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**85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAYJ0	18070	850711	FHLB FAC	03/13/2007	04/11/2007 05/15/2007	5,000,000.00	3.750	5,054,278.22	4,992,933.86	76,041.66	5,068,975.52 Sale	14,697.30
3133X7C51	18069	850711	FHLB FAC	03/13/2007	04/20/2007 05/15/2007	5,000,000.00	3.500	5,051,305.43	4,994,040.50	75,347.22	5,069,387.72 Sale	18,082.29
3133XBSU0	18072	850711	FHLB FAC	03/13/2007	04/04/2007 06/08/2007	6,000,000.00	3.875	6,046,513.64	5,985,274.08	74,916.66	6,060,190.74 Sale	13,677.10
2007-06-07UBS	18388	850711	PW MC3	06/07/2007	06/11/2007 07/02/2007	1,500,000.00	5.250	1,500,000.00	1,500,000.00	875.00	1,500,875.00 Sale	875.00
Subtotal						17,500,000.00		17,652,097.29	17,472,248.44	227,180.54	17,699,428.98	47,331.69
Total Sales						17,500,000.00		17,652,097.29	17,472,248.44	227,180.54	17,699,428.98	47,331.69



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2007 - June 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-30UBS	18132	850711	MC3	PW	500,000.00	04/09/2007	03/30/2007	5.280	500,000.00	733.33	500,733.33	733.33
2007-03-13CG	18073	850711	MC3	SB	50,000,000.00	04/12/2007	03/13/2007	5.250	50,000,000.00	218,750.00	50,218,750.00	218,750.00
2007-04-12SB	18198	850711	MC3	SB	13,600,000.00	04/25/2007	04/12/2007	5.250	13,600,000.00	25,783.33	13,625,783.33	25,783.33
2007-04-12CG	18176	850711	MC3	SB	30,000,000.00	05/10/2007	04/12/2007	5.250	30,000,000.00	122,500.00	30,122,500.00	122,500.00
3136F5H79	18319	850721	FAC	FNMA	5,000,000.00	06/14/2007	06/06/2007	3.670	5,087,672.20	91,750.00	5,091,750.00	4,077.80
2006-06-06CG	18357	850721	MC3	SB	30,000,000.00	06/18/2007	06/06/2007	5.230	30,000,000.00	52,300.00	30,052,300.00	52,300.00
3133XBZK4	18320	850721	FAC	FHLB	6,000,000.00	06/20/2007	06/06/2007	3.625	6,100,291.68	108,750.00	6,108,750.00	8,458.32
3136F4E67	18321	850721	FAC	FNMA	4,500,000.00	06/22/2007	06/06/2007	3.300	4,567,650.00	74,250.00	4,574,250.00	6,600.00
31359MD91	18322	850721	FAC	FNMA	2,000,000.00	06/22/2007	06/06/2007	4.125	2,037,583.33	41,250.00	2,041,250.00	3,666.67
31359MZR7	18323	850721	FAC	FNMA	3,000,000.00	06/22/2007	06/06/2007	4.840	3,066,146.67	72,600.00	3,072,600.00	6,453.33
3128X4DG3	18325	850721	FAC	FHLMC	4,980,000.00	06/28/2007	06/06/2007	4.050	5,068,519.50	100,845.00	5,080,845.00	12,325.50
3133X9YA2	18327	850721	FAC	FHLB	1,000,000.00	06/29/2007	06/06/2007	3.540	1,015,438.33	17,700.00	1,017,700.00	2,261.67
3128X4CK5	18324	850721	FAC	FHLMC	3,540,000.00	06/29/2007	06/06/2007	4.000	3,601,753.33	70,800.00	3,610,800.00	9,046.67
3128X2JM8	18326	850721	FAC	FHLMC	2,500,000.00	06/29/2007	06/06/2007	3.250	2,535,434.05	40,625.00	2,540,625.00	5,190.95
Total Maturities					156,620,000.00				157,180,489.09	1,038,636.66	157,658,636.66	478,147.57

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 07/09/2007 - 10:37

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05

Historical Returns (Yield)

	Quarter ending 6/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.704%	4.597%	4.597%	4.461%
1985 Resolution	4.893%	4.791%	4.791%	4.553%

Benchmarks:

(1) One-year CMT	4.933%	5.005%	5.005%	4.718%
(2) Three-year CMT	4.763%	4.741%	4.741%	4.613%
(3) Five-year CMT	4.933%	4.757%	4.757%	4.626%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.7	1.4
Average Duration to Call (Years)	2.2	1.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,413,675.83	7.27%	20,400,315.99	9.02%
Federal Agency Coupons	54,085,724.72	72.60%	84,786,485.68	37.50%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	15,000,000.00	20.13%	115,900,875.00	51.26%
Discount Bonds	-	0.00%	4,999,293.68	2.21%
Total	74,499,400.55	100.00%	226,086,970.35	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	115,200.00	06/29/2007	4.440	07/10/2012	1,836		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	480,000.00	06/29/2007	4.439	07/10/2012	1,836		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	405,742.19	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	477,343.75	06/29/2007	4.900	07/08/2015	2,929		
Subtotal and Average				1,545,000.00		1,478,285.94		4.715		2,490		
Federal Home Loan Bank												
3133XJVN5	18221	Federal Agency Coupon Securities	Fair	2,322,609.82	5.150	2,299,281.25	06/29/2007	5.250	08/15/2007	45		
3133XJVN5	18222	Federal Agency Coupon Securities	Fair	706,881.25	5.150	699,781.25	06/29/2007	5.250	08/15/2007	45		
3133XET74	17869	Federal Agency Coupon Securities	Fair	1,998,944.07	4.875	1,998,125.00	06/29/2007	5.250	08/22/2007	52		
3133XHZE5	17786	Federal Agency Coupon Securities	Fair	2,000,000.00	5.220	1,998,125.00	06/29/2007	5.220	12/05/2007	157	09/05/2007	
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	490,000.00	06/29/2007	3.359	07/30/2008	395		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	490,625.00	06/29/2007	3.500	08/05/2008	401		
3133MY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,955,000.00	06/29/2007	3.599	12/05/2008	523		
3133MY35	16797	Federal Agency Coupon Securities	Fair	199,990.34	3.600	195,500.00	06/29/2007	3.602	12/05/2008	523		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	982,187.50	06/29/2007	3.999	01/07/2009	556		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,955.65	3.500	487,187.50	06/29/2007	3.506	01/23/2009	572		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	999,939.74	3.500	974,375.00	06/29/2007	3.506	01/23/2009	572		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,187.50	06/29/2007	3.499	01/23/2009	572		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	487,968.75	06/29/2007	3.624	01/30/2009	579		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	487,968.75	06/29/2007	3.625	01/30/2009	579		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	487,968.75	06/29/2007	3.624	01/30/2009	579		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,625.00	06/29/2007	4.100	07/30/2010	1,125		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,750.00	06/29/2007	4.099	07/30/2010	1,125		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,375.00	06/29/2007	4.099	07/30/2010	1,125		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,781.25	06/29/2007	4.000	12/30/2010	1,278		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	192,312.50	06/29/2007	3.999	12/30/2010	1,278		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,805.95	4.200	955,937.50	06/29/2007	4.235	01/23/2012	1,667		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,824.84	4.850	484,218.75	06/29/2007	4.900	03/25/2013	2,094		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,507.08	4.500	952,500.00	06/29/2007	4.510	06/12/2013	2,173		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	393,343.75	06/29/2007	4.690	07/16/2013	2,207		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	959,375.00	06/29/2007	4.689	07/16/2013	2,207		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	961,562.50	06/29/2007	4.750	07/22/2013	2,213		

Portfolio TH07

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Data Updated: SET_74EQ: 08/20/2007 10:07

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DI (PRF_DI) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	963,750.00	06/29/2007	4.799	07/23/2013	2,214		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,814.28	4.000	493,593.75	06/29/2007	3.885	07/23/2013	2,214		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	481,875.00	06/29/2007	4.799	07/23/2013	2,214		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	971,250.00	06/29/2007	4.999	08/06/2013	2,228		
31339YQA3	18244	Federal Agency Coupon Securities	Fair	996,202.57	5.000	971,250.00	06/29/2007	5.305	08/06/2013	2,228		
3133X3VP5	18024	Federal Agency Coupon Securities	Fair	2,488,167.65	4.000	2,494,531.25	06/29/2007	4.106	02/27/2014	2,433	08/27/2007	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	337,500.00	3.150	295,312.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	337,500.00	3.150	295,312.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X8NP3	18175	Federal Agency Coupon Securities	Fair	2,977,716.88	3.650	2,985,000.00	06/29/2007	3.820	09/29/2014	2,647		
3133X9TC4	18301	Federal Agency Coupon Securities	Fair	992,490.81	4.000	993,437.50	06/29/2007	5.251	12/29/2014	2,738	09/29/2007	
3133XGB37	18318	Federal Agency Coupon Securities	Fair	1,026,296.99	7.000	1,000,937.50	06/29/2007	6.959	07/27/2007	26	07/27/2007	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,953.47	4.500	286,968.75	06/29/2007	4.506	07/23/2018	4,040	07/23/2007	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	485,959.10	4.500	478,281.25	06/29/2007	8.363	07/23/2018	4,040	07/23/2007	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	485,959.10	4.500	478,281.25	06/29/2007	8.363	07/23/2018	4,040	07/23/2007	
Subtotal and Average				35,114,858.48		34,377,556.26		4.558		1,418		

Federal Home Loan Mortgage Cor

3128X4WA5	18404	Federal Agency Coupon Securities	Fair	998,549.42	5.000	998,038.03	06/29/2007	5.300	12/28/2007	180		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	266,173.87	06/29/2007	3.000	12/30/2008	548		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,799.96	3.000	241,976.24	06/29/2007	3.009	12/30/2008	548		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,777.19	4.000	114,993.37	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,665.78	4.000	172,490.05	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,119.83	4.000	124,576.15	06/29/2007	4.056	03/15/2011	1,353		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,814.40	4.000	95,827.80	06/29/2007	4.056	03/15/2011	1,353		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,525.34	5.125	976,206.06	06/29/2007	5.048	05/13/2013	2,143		
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,007,263.97	5.000	1,943,255.92	06/29/2007	4.921	05/29/2013	2,159		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	145,744.19	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	242,906.99	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,325.59	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,110.90	06/29/2007	4.499	07/16/2013	2,207		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,984.78	5.000	190,855.41	06/29/2007	5.039	03/10/2016	3,175		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,040.50	5.000	190,178.01	06/29/2007	5.069	07/29/2016	3,316		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,040.50	5.000	190,178.01	06/29/2007	5.069	07/29/2016	3,316		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	950,890.05	06/29/2007	5.000	07/29/2016	3,316		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,765.39	5.000	98,219.80	06/29/2007	5.028	02/25/2019	4,257		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,765.39	5.000	98,219.80	06/29/2007	5.028	02/25/2019	4,257		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,225.72	5.000	491,099.01	06/29/2007	5.019	02/25/2019	4,257		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Subtotal and Average				8,262,365.95		8,015,590.85		4.835		2,162		
Federal National Mortgage Admi												
31359MP56	18473	Federal Agency Coupon Securities	Fair	301,032.75	5.250	299,812.50	06/29/2007	5.280	12/03/2007	155		
31359MP56	18474	Federal Agency Coupon Securities	Fair	100,344.25	5.250	99,937.50	06/29/2007	5.280	08/07/2007	37		
31359MP56	18475	Federal Agency Coupon Securities	Fair	602,065.53	5.250	599,625.00	06/29/2007	5.280	08/07/2007	37		
31359MP56	18476	Federal Agency Coupon Securities	Fair	1,003,442.54	5.250	999,375.00	06/29/2007	5.280	12/03/2007	155		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,100.59	4.150	489,062.50	06/29/2007	4.139	09/18/2009	810		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,096.57	4.150	469,500.00	06/29/2007	4.139	09/18/2009	810		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,120.70	4.150	586,875.00	06/29/2007	4.139	09/18/2009	810		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,044.26	4.150	215,187.50	06/29/2007	4.139	09/18/2009	810		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,140.83	4.150	684,687.50	06/29/2007	4.139	09/18/2009	810		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,049.20	4.150	268,984.38	06/29/2007	4.140	09/18/2009	810		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,076.04	4.150	415,703.13	06/29/2007	4.140	09/18/2009	810		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,013.45	4.150	146,718.75	06/29/2007	4.144	09/18/2009	810		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,008.97	4.150	97,812.50	06/29/2007	4.144	09/18/2009	810		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	489,062.50	06/29/2007	4.149	09/18/2009	810		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	489,062.50	06/29/2007	4.149	09/18/2009	810		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,021.86	5.000	582,937.50	06/29/2007	4.998	03/11/2013	2,080		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,005.94	5.000	582,937.50	06/29/2007	4.997	03/11/2013	2,080		
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,445,625.00	06/29/2007	4.999	10/28/2014	2,676		
Subtotal and Average				9,163,500.29		8,962,906.26		4.643		1,129		
Morgan Stanley Dean Witter												
2007-06-25MS	18452	Repurchase Agreements	Fair	1,500,000.00	5.240	1,500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18453	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18462	Repurchase Agreements	Fair	1,000,000.00	5.240	1,000,000.00	06/25/2007	5.313	07/02/2007	1		
Subtotal and Average				3,000,000.00		3,000,000.00		5.313		1		
Paine Webber												
2007-05-16UBS	18308	Repurchase Agreements	Fair	4,600,000.00	5.220	4,600,000.00	05/16/2007	5.293	07/02/2007	1		
2007-06-05UBS	18328	Repurchase Agreements	Fair	7,400,000.00	5.250	7,400,000.00	06/04/2007	5.323	07/02/2007	1		
Subtotal and Average				12,000,000.00		12,000,000.00		5.311		1		
Total and Average				69,085,724.72		67,834,339.31		4.769		1,185		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	54,078,750.00	54,085,724.72				
Repurchase Agreements										
				Subtotal	15,000,000.00	15,000,000.00				
				Total	69,078,750.00	69,085,724.72				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	70,935,000.00	38,863,901.28	40,426,873.35			4.793	465,916.27	17,160.19	483,076.46	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	6,625,000.00	5,917,926.38	6,141,760.97			4.780	72,690.86	501.47	73,192.33	
Fund: 1994A RF (6076005599)													
			Subtotal	9,232,500.00	5,253,898.61	4,726,248.03			4.490	51,670.70	1,234.32	52,905.02	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,250,000.00	1,150,639.69	1,111,103.95			4.340	12,020.83	1.03	12,021.86	
Fund: 1994B RF (6076005697)													
			Subtotal	8,618,750.00	4,631,883.84	3,829,829.40			4.385	40,476.59	1,395.86	41,872.45	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	651,900.46	523,369.52			4.835	6,306.25	2.67	6,308.92	
Fund: 1995A RF (6076005795)													
			Subtotal	9,677,500.00	4,596,128.36	4,108,073.78			4.529	45,016.34	1,370.29	46,386.63	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	803,800.91	546,739.04			4.213	5,737.50	5.34	5,742.84	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,150,000.00	4,086,105.21	3,533,945.95			4.371	36,060.07	2,452.41	38,512.48	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	4,400,000.00	2,116,493.44	1,572,449.71			5.127	16,579.23	3,521.53	20,100.76	
			Total	119,338,750.00	68,072,678.18	66,520,393.70			4.704	752,474.64	27,645.11	780,119.75	

Portfolio TH07

Data Updated: SET_74E2: 07/09/2007 14:51

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	156,560,000.00	37,883,432.59	36,913,743.49			4.679	1,680,945.57	46,265.58	1,727,211.15	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,915,000.00	3,332,310.39	5,291,007.70			4.709	248,027.44	1,117.18	249,144.62	
Fund: 1994A RF (6076005599)													
			Subtotal	12,432,500.00	5,836,070.12	5,228,658.27			4.409	229,954.41	583.70	230,538.11	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,250,000.00	1,100,006.98	1,113,731.82			4.330	48,221.87	5.27	48,227.14	
Fund: 1994B RF (6076005697)													
			Subtotal	13,218,750.00	4,394,964.31	4,234,076.92			4.180	175,881.02	1,086.30	176,967.32	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	500,000.00	538,701.85			4.836	26,034.37	17.73	26,052.10	
Fund: 1995A RF (6076005795)													
			Subtotal	13,077,500.00	5,227,637.59	4,618,958.09			4.385	201,483.21	1,076.41	202,559.62	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	577,403.70			4.261	24,568.75	35.46	24,604.21	
Fund: 1995B/C RF (6076005900)													
			Subtotal	29,325,000.00	5,224,652.86	4,211,039.76			4.514	187,466.94	2,614.27	190,081.21	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	7,900,000.00	600,025.70	1,553,162.27			5.121	75,892.45	3,649.18	79,541.63	
			Total	254,128,750.00	64,599,100.54	64,280,483.88			4.597	2,898,476.03	56,451.08	2,954,927.11	

Portfolio TH07

Data Updated: SET_74E2: 07/09/2007 15:08

Run Date: 07/09/2007 - 15:08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	156,560,000.00	37,883,432.59	36,913,743.49			4.679	1,680,945.57	46,265.58	1,727,211.15	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,915,000.00	3,332,310.39	5,291,007.70			4.709	248,027.44	1,117.18	249,144.62	
Fund: 1994A RF (6076005599)													
			Subtotal	12,432,500.00	5,836,070.12	5,228,658.27			4.409	229,954.41	583.70	230,538.11	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,250,000.00	1,100,006.98	1,113,731.82			4.330	48,221.87	5.27	48,227.14	
Fund: 1994B RF (6076005697)													
			Subtotal	13,218,750.00	4,394,964.31	4,234,076.92			4.180	175,881.02	1,086.30	176,967.32	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	500,000.00	538,701.85			4.836	26,034.37	17.73	26,052.10	
Fund: 1995A RF (6076005795)													
			Subtotal	13,077,500.00	5,227,637.59	4,618,958.09			4.385	201,483.21	1,076.41	202,559.62	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	577,403.70			4.261	24,568.75	35.46	24,604.21	
Fund: 1995B/C RF (6076005900)													
			Subtotal	29,325,000.00	5,224,652.86	4,211,039.76			4.514	187,466.94	2,614.27	190,081.21	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	7,900,000.00	600,025.70	1,553,162.27			5.121	75,892.45	3,649.18	79,541.63	
			Total	254,128,750.00	64,599,100.54	64,280,483.88			4.597	2,898,476.03	56,451.08	2,954,927.11	

Portfolio TH07

Data Updated: SET_74E2: 07/09/2007 15:08

Run Date: 07/09/2007 - 15:08

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	156,560,000.00	13,735,753.39	27,609,870.01			4.572	2,418,542.70	106,145.62	2,524,688.32	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,915,000.00	3,339,251.41	4,311,942.01			4.526	389,204.94	1,082.83	390,287.77	
Fund: 1994A RF (6076005599)													
			Subtotal	12,432,500.00	4,295,418.46	4,790,977.77			4.287	411,253.99	-428.88	410,825.11	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,250,000.00	1,100,008.02	1,106,869.66			4.324	95,721.87	4.23	95,726.10	
Fund: 1994B RF (6076005697)													
			Subtotal	13,218,750.00	3,028,701.30	3,739,204.73			4.004	298,942.20	491.62	299,433.82	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	508,866.67	519,618.14			4.816	50,034.37	17.73	50,052.10	
Fund: 1995A RF (6076005795)													
			Subtotal	13,077,500.00	3,564,812.69	4,141,632.26			4.256	351,947.22	557.77	352,504.99	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	507,175.00	538,986.89			4.184	45,068.75	35.46	45,104.21	
Fund: 1995B/C RF (6076005900)													
			Subtotal	29,325,000.00	2,657,038.10	3,534,096.64			4.320	302,630.91	2,680.42	305,311.33	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	7,900,000.00	600,029.54	1,076,594.95			5.087	105,892.45	3,645.34	109,537.79	
			Total	254,128,750.00	33,337,054.58	51,369,793.04			4.461	4,469,239.40	114,232.14	4,583,471.54	

Portfolio TH07

Data Updated: SET_74E2: 07/09/2007 15:12

Run Date: 07/09/2007 - 15:12

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Report Ver. 5.00



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-04-05MS	18139	7494B1	MC3	MSDW	700,000.00	04/05/2007	05/01 - At Maturity	700,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18140	7495B1	MC3	MSDW	700,000.00	04/05/2007	05/01 - At Maturity	700,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18162	7403A1	MC3	MSDW	3,000,000.00	04/05/2007	05/01 - At Maturity	3,000,000.00		5.250	05/01/2007	5.323	0.00
3133X8NP3	18175	7403A1	FAC	FHLB	3,000,000.00	04/11/2007	09/29 - 03/29	2,977,035.00	3,650.00	3.650	09/29/2014		2,981,368.48
6076005447	18179	7494A1	MC3	SB	1,000,000.00	04/12/2007	04/25 - At Maturity	1,000,000.00		5.250	04/25/2007	5.323	0.00
6076005447	18180	7494B1	MC3	SB	700,000.00	04/12/2007	04/25 - At Maturity	700,000.00		5.250	04/25/2007	5.323	0.00
6076005447	18181	7495A1	MC3	SB	1,000,000.00	04/12/2007	04/25 - At Maturity	1,000,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18193	7403A1	MC3	SB	1,000,000.00	04/12/2007	04/25 - At Maturity	1,000,000.00		5.250	04/25/2007	5.323	0.00
3136F4E67	18200	7494A1	FAC	FNMA	500,000.00	04/16/2007	06/06 - Final Pmt.	498,225.44	Sold	3.300	06/22/2007	5.200	0.00
3136F4E67	18201	7494B1	FAC	FNMA	500,000.00	04/16/2007	06/06 - Final Pmt.	498,225.44	Sold	3.300	06/22/2007	5.200	0.00
3136F4E67	18202	7495A1	FAC	FNMA	500,000.00	04/16/2007	06/06 - Final Pmt.	498,225.44	Sold	3.300	06/22/2007	5.200	0.00
3136F4E67	18203	7495B1	FAC	FNMA	900,000.00	04/16/2007	06/06 - Final Pmt.	896,805.79	Sold	3.300	06/22/2007	5.200	0.00
3136F4E67	18204	7495B7	FAC	FNMA	1,300,000.00	04/16/2007	06/06 - Final Pmt.	1,295,386.14	Sold	3.300	06/22/2007	5.200	0.00
3136F4E67	18205	7403A1	FAC	FNMA	800,000.00	04/16/2007	06/06 - Final Pmt.	797,160.70	Sold	3.300	06/22/2007	5.200	0.00
3133XJVN5	18221	7403A1	FAC	FHLB	2,300,000.00	04/25/2007	08/15 - Final Pmt.	2,298,944.68	23,031.95	5.150	08/15/2007	5.250	2,322,609.82
3133XJVN5	18222	7403A7	FAC	FHLB	700,000.00	04/25/2007	08/15 - Final Pmt.	699,678.82	7,009.72	5.150	08/15/2007	5.250	706,881.25
2007-04-26MS	18224	7494A1	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18225	7495A1	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-05-04MS	18246	7494A1	MC3	MSDW	1,200,000.00	05/04/2007	05/11 - At Maturity	1,200,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18247	7494B1	MC3	MSDW	1,500,000.00	05/04/2007	05/11 - At Maturity	1,500,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18248	7495A1	MC3	MSDW	1,100,000.00	05/04/2007	05/11 - At Maturity	1,100,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18249	7495B1	MC3	MSDW	1,000,000.00	05/04/2007	05/11 - At Maturity	1,000,000.00		5.220	05/11/2007	5.293	0.00
2007-05-09UBS	18271	7403A1	MC3	PW	5,000,000.00	05/09/2007	06/01 - At Maturity	5,000,000.00		5.200	06/01/2007	5.272	0.00
3133X9TC4	18301	7403A1	FAC	FHLB	1,000,000.00	05/14/2007	06/29 - 12/29	992,360.00	Received	4.000	09/29/2007	5.251	992,490.81
2007-05-16UBS	18308	7403A1	MC3	PW	4,600,000.00	05/16/2007	07/02 - At Maturity	4,600,000.00		5.220	07/02/2007	5.293	4,600,000.00
3133XGB37	18318	7403A1	FAC	FHLB	1,000,000.00	05/29/2007	07/27 - 01/27	1,002,600.00	23,722.22	7.000	07/27/2007		1,026,296.99
2007-06-05UBS	18328	7403A1	MC3	PW	7,400,000.00	06/04/2007	07/02 - At Maturity	7,400,000.00		5.250	07/02/2007	5.323	7,400,000.00
3128X4WA5	18404	7403A1	FAC	FHLMC	1,000,000.00	06/19/2007	06/28 - 12/28	998,451.08	23,750.00	5.000	12/28/2007	5.300	1,022,299.42
2007-06-25MS	18452	7495A1	MC3	MSDW	1,500,000.00	06/25/2007	07/02 - At Maturity	1,500,000.00		5.240	07/02/2007	5.313	1,500,000.00
2007-06-25MS	18453	7495B1	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18462	7403A1	MC3	MSDW	1,000,000.00	06/25/2007	07/02 - At Maturity	1,000,000.00		5.240	07/02/2007	5.313	1,000,000.00
31359MP56	18473	7494A1	FAC	FNMA	300,000.00	06/28/2007	12/03 - Final Pmt.	299,937.80	1,093.75	5.250	12/03/2007	5.280	301,032.75
31359MP56	18474	7494A7	FAC	FNMA	100,000.00	06/28/2007	12/03 - Final Pmt.	99,979.27	364.58	5.250	12/03/2007	5.280	100,344.25
31359MP56	18475	7494B1	FAC	FNMA	600,000.00	06/28/2007	12/03 - Final Pmt.	599,875.62	2,187.50	5.250	12/03/2007	5.280	602,065.53

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Report Ver. 5.00

Data Updated: SET_74EQ: 07/09/2007 14:49

Run Date: 07/09/2007 - 14:49

**1974 Resolution: Float/Equity
Purchases Report
April 1, 2007 - June 30, 2007**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31359MP56	18476	7495B7	FAC	FNMA	1,000,000.00	06/28/2007	12/03 - Final Pmt.	999,792.70	3,645.83	5.250	12/03/2007	5.280	1,003,442.54
Subtotal					50,400,000.00			50,352,683.92	88,455.55				26,058,831.84
Purchased from: 1974 Bond Resolution													
31339YQA3	18244	7403A1	FAC	FHLB	1,000,000.00	05/02/2007	08/06 - 02/06	983,835.00	11,944.44	5.000	08/06/2013		996,202.57
Subtotal					1,000,000.00			983,835.00	11,944.44				996,202.57
Total Purchases					51,400,000.00			51,336,518.92	100,399.99				27,055,034.41



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,065.31	26,065.31 Call	1,065.31
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,756.25	15,256.25 Call	2,756.25
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,756.25	15,256.25 Call	2,756.25
3133XHPV8	17955	7403A1	FHLB FAC	02/28/2007	05/16/2007 11/16/2007	2,510,000.00	5.300	2,547,691.83	2,510,000.00	66,515.00	2,576,515.00 Call	28,823.17
Subtotal						2,566,250.00		2,603,941.83	2,566,250.00	74,470.94	2,640,720.94	36,779.11
Sold By: 1985 Bond Resolution												
3133X9YA2	17921	7403A1	FHLB FAC	02/14/2007	06/06/2007 06/29/2007	1,000,000.00	3.540	1,003,275.00	998,850.00	15,438.33	1,014,288.33 Sale	11,013.33
3136F4E67	18200	7494A1	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	500,000.00	3.300	504,794.80	499,561.42	7,516.67	507,078.09 Sale	2,283.29
3136F4E67	18201	7494B1	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	500,000.00	3.300	504,794.80	499,561.42	7,516.67	507,078.09 Sale	2,283.29
3136F4E67	18202	7495A1	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	500,000.00	3.300	504,794.80	499,561.42	7,516.67	507,078.09 Sale	2,283.29
3136F4E67	18203	7495B1	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	900,000.00	3.300	908,630.65	899,210.56	13,530.00	912,740.56 Sale	4,109.91
3136F4E67	18204	7495B7	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	1,300,000.00	3.300	1,312,466.49	1,298,859.69	19,543.33	1,318,403.02 Sale	5,936.53
3136F4E67	18205	7403A1	FNMA FAC	04/16/2007	06/06/2007 06/22/2007	800,000.00	3.300	807,671.68	799,298.27	12,026.66	811,324.93 Sale	3,653.25
Subtotal						5,500,000.00		5,546,428.22	5,494,902.78	83,088.33	5,577,991.11	31,562.89
Total Sales						8,066,250.00		8,150,370.05	8,061,152.78	157,559.27	8,218,712.05	68,342.00



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-12UBS	18025	7494A1	MC3	PW	250,000.00	04/02/2007	03/12/2007	5.260	250,000.00	767.08	250,767.08	767.08
2006-03-12UBS	18026	7494B1	MC3	PW	550,000.00	04/02/2007	03/12/2007	5.260	550,000.00	1,687.58	551,687.58	1,687.58
2006-03-12UBS	18027	7495A1	MC3	PW	200,000.00	04/02/2007	03/12/2007	5.260	200,000.00	613.67	200,613.67	613.67
2006-03-12UBS	18028	7495B1	MC3	PW	600,000.00	04/02/2007	03/12/2007	5.260	600,000.00	1,841.00	601,841.00	1,841.00
2006-03-12UBS	18029	7495B7	MC3	PW	200,000.00	04/02/2007	03/12/2007	5.260	200,000.00	613.67	200,613.67	613.67
2006-03-12UBS	18057	7403A1	MC3	PW	2,500,000.00	04/02/2007	03/12/2007	5.260	2,500,000.00	7,670.83	2,507,670.83	7,670.83
2006-03-12UBS	18058	7403A7	MC3	PW	300,000.00	04/02/2007	03/12/2007	5.260	300,000.00	920.50	300,920.50	920.50
2007-03-30UBS	18112	7494A1	MC3	PW	500,000.00	04/09/2007	03/30/2007	5.280	500,000.00	733.33	500,733.33	733.33
2007-03-30UBS	18113	7494B1	MC3	PW	600,000.00	04/09/2007	03/30/2007	5.280	600,000.00	880.00	600,880.00	880.00
2007-03-30UBS	18114	7495A1	MC3	PW	600,000.00	04/09/2007	03/30/2007	5.280	600,000.00	880.00	600,880.00	880.00
2007-03-30UBS	18124	7403A1	MC3	PW	4,000,000.00	04/09/2007	03/30/2007	5.280	4,000,000.00	5,866.67	4,005,866.67	5,866.67
31359MMP5	17852	7494A1	FAC	FNMA	500,000.00	04/15/2007	01/12/2007	5.250	506,343.75	13,125.00	513,125.00	6,781.25
31359MMP5	17853	7494A7	FAC	FNMA	50,000.00	04/15/2007	01/12/2007	5.250	50,634.38	1,312.50	51,312.50	678.12
31359MMP5	17854	7494B1	FAC	FNMA	500,000.00	04/15/2007	01/12/2007	5.250	506,343.75	13,125.00	513,125.00	6,781.25
31359MMP5	17855	7494B7	FAC	FNMA	150,000.00	04/15/2007	01/12/2007	5.250	151,903.13	3,937.50	153,937.50	2,034.37
31359MMP5	17856	7495A1	FAC	FNMA	500,000.00	04/15/2007	01/12/2007	5.250	506,343.75	13,125.00	513,125.00	6,781.25
31359MMP5	17857	7495A7	FAC	FNMA	300,000.00	04/15/2007	01/12/2007	5.250	303,806.25	7,875.00	307,875.00	4,068.75
31359MMP5	17858	7495B1	FAC	FNMA	900,000.00	04/15/2007	01/12/2007	5.250	911,418.75	23,625.00	923,625.00	12,206.25
31359MMP5	17859	7495B7	FAC	FNMA	1,300,000.00	04/15/2007	01/12/2007	5.250	1,316,493.75	34,125.00	1,334,125.00	17,631.25
31359MMP5	17860	7403A1	FAC	FNMA	800,000.00	04/15/2007	01/12/2007	5.250	810,149.99	21,000.00	821,000.00	10,850.01
6076005447	18179	7494A1	MC3	SB	1,000,000.00	04/25/2007	04/12/2007	5.250	1,000,000.00	1,895.83	1,001,895.83	1,895.83
6076005447	18180	7494B1	MC3	SB	700,000.00	04/25/2007	04/12/2007	5.250	700,000.00	1,327.08	701,327.08	1,327.08
6076005447	18181	7495A1	MC3	SB	1,000,000.00	04/25/2007	04/12/2007	5.250	1,000,000.00	1,895.83	1,001,895.83	1,895.83
2007-04-12SB	18193	7403A1	MC3	SB	1,000,000.00	04/25/2007	04/12/2007	5.250	1,000,000.00	1,895.83	1,001,895.83	1,895.83
3133X1PZ4	17891	7403A1	FAC	FHLB	1,000,000.00	04/26/2007	01/24/2007	3.000	1,007,333.33	15,000.00	1,015,000.00	7,666.67
2007-04-05MS	18139	7494B1	MC3	MSDW	700,000.00	05/01/2007	04/05/2007	5.250	700,000.00	2,654.17	702,654.17	2,654.17
2007-04-05MS	18140	7495B1	MC3	MSDW	700,000.00	05/01/2007	04/05/2007	5.250	700,000.00	2,654.17	702,654.17	2,654.17
2007-04-05MS	18162	7403A1	MC3	MSDW	3,000,000.00	05/01/2007	04/05/2007	5.250	3,000,000.00	11,375.00	3,011,375.00	11,375.00
3133XHP55	17728	7403A1	FAC	FHLB	4,000,000.00	05/02/2007	11/02/2006	5.200	4,000,000.00	104,000.00	4,104,000.00	104,000.00
2007-04-26MS	18224	7494A1	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-04-26MS	18225	7495A1	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-05-04MS	18246	7494A1	MC3	MSDW	1,200,000.00	05/11/2007	05/04/2007	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2007-05-04MS	18247	7494B1	MC3	MSDW	1,500,000.00	05/11/2007	05/04/2007	5.220	1,500,000.00	1,522.50	1,501,522.50	1,522.50
2007-05-04MS	18248	7495A1	MC3	MSDW	1,100,000.00	05/11/2007	05/04/2007	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2007-05-04MS	18249	7495B1	MC3	MSDW	1,000,000.00	05/11/2007	05/04/2007	5.220	1,000,000.00	1,015.00	1,001,015.00	1,015.00
2007-05-09UBS	18271	7403A1	MC3	PW	5,000,000.00	06/01/2007	05/09/2007	5.200	5,000,000.00	16,611.11	5,016,611.11	16,611.11
3128X4DG3	17535	7403A1	FAC	FHLMC	2,050,000.00	06/28/2007	09/08/2006	4.050	2,050,000.00	41,512.50	2,091,512.50	41,512.50

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 07/09/2007 - 14:49

1974 Resolution: Float/Equity
Maturity Report
Amounts due during April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Total Maturities					42,250,000.00				42,320,770.83	361,443.97	42,611,443.97	290,673.14



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
BANK OF AMERICA												
2007-06-20BOA	18410	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18411	Repurchase Agreements	Fair	3,000,000.00	5.220	3,000,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18412	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18413	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18414	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18415	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18416	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18417	Repurchase Agreements	Fair	1,300,000.00	5.220	1,300,000.00	06/20/2007	5.293	07/02/2007	1		
2007-06-20BOA	18418	Repurchase Agreements	Fair	100,000.00	5.220	100,000.00	06/20/2007	5.293	07/02/2007	1		
Subtotal and Average				5,000,000.00		5,000,000.00		5.293		1		
Federal Farm Credit Bank												
31331SGQ0	18401	Federal Agency Coupon Securities	Fair	562,283.77	3.000	561,965.00	06/29/2007	5.276	12/17/2007	169		
31331SGQ0	18402	Federal Agency Coupon Securities	Fair	494,968.11	3.000	494,687.50	06/29/2007	5.276	12/17/2007	169		
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	384,000.00	06/29/2007	4.440	07/10/2012	1,836		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	480,000.00	06/29/2007	4.440	07/10/2012	1,836		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	134,400.00	06/29/2007	4.440	07/10/2012	1,836		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	960,000.00	06/29/2007	4.439	07/10/2012	1,836		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	326,400.00	06/29/2007	4.440	07/10/2012	1,836		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,164.64	4.900	954,687.50	06/29/2007	4.914	07/08/2015	2,929		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,832.93	4.900	190,937.50	06/29/2007	4.914	07/08/2015	2,929		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	954,687.50	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	286,406.25	06/29/2007	4.898	07/08/2015	2,929		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	286,406.25	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	95,468.75	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	190,937.50	06/29/2007	4.900	07/08/2015	2,929		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	47,734.38	06/29/2007	4.898	07/08/2015	2,929		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	119,335.94	06/29/2007	4.899	07/08/2015	2,929		
Subtotal and Average				6,711,249.45		6,468,054.07		4.798		2,106		
Federal Home Loan Bank												
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,998,125.00	06/29/2007	2.999	07/27/2007	26		
3133X5PN2	18399	Federal Agency Coupon Securities	Fair	495,134.84	3.250	494,843.75	06/29/2007	5.281	12/28/2007	180		

Portfolio TH07

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5PN2	18400	Federal Agency Coupon Securities	Fair	502,853.59	3.250	494,843.75	06/29/2007	5.281	12/28/2007	180		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,986.49	3.360	98,000.00	06/29/2007	3.374	07/30/2008	395		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,932.47	3.360	490,000.00	06/29/2007	3.374	07/30/2008	395		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,932.47	3.360	490,000.00	06/29/2007	3.374	07/30/2008	395		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	534,100.00	06/29/2007	3.359	07/30/2008	395		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	98,125.00	06/29/2007	3.500	08/05/2008	401		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	06/29/2007	3.500	08/05/2008	401		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	06/29/2007	3.500	08/05/2008	401		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	06/29/2007	3.500	08/05/2008	401		
3133MY35	15011	Federal Agency Coupon Securities	Fair	299,985.50	3.600	293,250.00	06/29/2007	3.603	12/05/2008	523		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,955.65	3.500	487,187.50	06/29/2007	3.506	01/23/2009	572		
31339YP29	14302	Federal Agency Coupon Securities	Fair	499,955.10	3.625	487,968.75	06/29/2007	3.631	01/30/2009	579		
31339YP29	14303	Federal Agency Coupon Securities	Fair	99,991.02	3.625	97,593.75	06/29/2007	3.631	01/30/2009	579		
31339YP29	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	390,375.00	06/29/2007	3.624	01/30/2009	579		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	175,000.00	2.435	170,056.26	06/29/2007	2.435	03/09/2009	617	09/09/2007	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,912.71	4.100	484,375.00	06/29/2007	4.106	07/30/2010	1,125		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,965.08	4.100	193,750.00	06/29/2007	4.106	07/30/2010	1,125		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,965.08	4.100	193,750.00	06/29/2007	4.106	07/30/2010	1,125		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,982.54	4.100	96,875.00	06/29/2007	4.106	07/30/2010	1,125		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,825.42	4.100	968,750.00	06/29/2007	4.106	07/30/2010	1,125		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,912.71	4.100	484,375.00	06/29/2007	4.106	07/30/2010	1,125		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	423,087.50	06/29/2007	4.000	12/30/2010	1,278		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,468.75	06/29/2007	4.000	12/30/2010	1,278		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,329.25	4.200	477,968.75	06/29/2007	4.235	01/23/2012	1,667		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,329.25	4.200	477,968.75	06/29/2007	4.235	01/23/2012	1,667		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,235.34	4.200	544,884.38	06/29/2007	4.235	01/23/2012	1,667		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	411,053.13	06/29/2007	4.200	01/23/2012	1,667		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,641.67	4.850	484,218.75	06/29/2007	4.866	03/25/2013	2,094		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,641.67	4.850	484,218.75	06/29/2007	4.866	03/25/2013	2,094		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	484,218.75	06/29/2007	4.849	03/25/2013	2,094		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	968,437.50	06/29/2007	4.850	03/25/2013	2,094		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	484,218.75	06/29/2007	4.850	03/25/2013	2,094		

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3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	968,437.50	06/29/2007	4.850	03/25/2013	2,094		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	193,687.50	06/29/2007	4.849	03/25/2013	2,094		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	193,687.50	06/29/2007	4.849	03/25/2013	2,094		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	96,843.75	06/29/2007	4.849	03/25/2013	2,094		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,292.00	4.690	719,531.25	06/29/2007	4.710	07/16/2013	2,207		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,443.04	4.690	566,031.25	06/29/2007	4.710	07/16/2013	2,207		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,924.99	4.690	479,687.50	06/29/2007	4.693	07/16/2013	2,207		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,967.81	4.690	239,843.75	06/29/2007	4.692	07/16/2013	2,207		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	287,812.50	06/29/2007	4.689	07/16/2013	2,207		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	191,875.00	06/29/2007	4.689	07/16/2013	2,207		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	961,562.50	06/29/2007	4.750	07/22/2013	2,213		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	961,562.50	06/29/2007	4.750	07/22/2013	2,213		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	481,875.00	06/29/2007	4.800	07/23/2013	2,214		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,579.43	4.000	493,593.75	06/29/2007	3.906	07/23/2013	2,214		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,579.43	4.000	493,593.75	06/29/2007	3.906	07/23/2013	2,214		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,579.43	4.000	493,593.75	06/29/2007	3.906	07/23/2013	2,214		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	963,750.00	06/29/2007	4.799	07/23/2013	2,214		
31339YH62	14940	Federal Agency Coupon Securities	Fair	997,159.55	4.000	987,187.50	06/29/2007	3.931	07/23/2013	2,214		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	67,500.00	3.150	59,062.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	101,250.00	3.150	88,593.75	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	67,500.00	3.150	59,062.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	337,500.00	3.150	295,312.50	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	101,250.00	3.150	88,593.75	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	497,118.97	4.500	478,281.25	06/29/2007	4.717	07/23/2018	4,040	07/23/2007	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,966.56	4.500	669,593.75	06/29/2007	4.717	07/23/2018	4,040	07/23/2007	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,859.42	4.500	239,140.63	06/29/2007	4.556	07/23/2018	4,040	07/23/2007	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,859.42	4.500	239,140.63	06/29/2007	4.556	07/23/2018	4,040	07/23/2007	
Subtotal and Average				31,053,797.90		29,990,850.11		4.091		1,629		
Federal Home Loan Mortgage Cor												
3128X3SM6	18392	Federal Agency Coupon Securities	Fair	505,965.22	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		
3128X3SM6	18393	Federal Agency Coupon Securities	Fair	505,965.22	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		

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3128X3SM6	18394	Federal Agency Coupon Securities	Fair	505,965.22	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		
3128X3SM6	18395	Federal Agency Coupon Securities	Fair	505,965.22	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		
3128X3SM6	18396	Federal Agency Coupon Securities	Fair	505,965.22	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		
3128X3SM6	18397	Federal Agency Coupon Securities	Fair	505,965.20	3.750	499,274.52	06/29/2007	5.270	08/03/2007	33		
3128X4BB6	18435	Federal Agency Coupon Securities	Fair	199,795.69	4.200	199,073.79	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18436	Federal Agency Coupon Securities	Fair	199,795.69	4.200	199,073.79	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18437	Federal Agency Coupon Securities	Fair	199,795.69	4.200	199,073.79	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18439	Federal Agency Coupon Securities	Fair	199,795.69	4.200	199,073.79	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18440	Federal Agency Coupon Securities	Fair	199,795.69	4.200	199,073.79	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18441	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18442	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18443	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18444	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18445	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18446	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18447	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18448	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18449	Federal Agency Coupon Securities	Fair	499,489.24	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4BB6	18450	Federal Agency Coupon Securities	Fair	499,489.19	4.200	497,684.48	06/29/2007	5.300	11/26/2007	148		
3128X4WA5	18403	Federal Agency Coupon Securities	Fair	499,274.71	5.000	499,019.01	06/29/2007	5.300	12/28/2007	180		
3128X4WA5	18405	Federal Agency Coupon Securities	Fair	499,274.71	5.000	499,019.01	06/29/2007	5.300	12/28/2007	180		
3128X4WA5	18406	Federal Agency Coupon Securities	Fair	499,274.71	5.000	499,019.01	06/29/2007	5.300	12/28/2007	180		
3128X4WA5	18407	Federal Agency Coupon Securities	Fair	499,274.71	5.000	499,019.01	06/29/2007	5.300	12/28/2007	180		
3128X4WA5	18408	Federal Agency Coupon Securities	Fair	531,228.26	5.000	530,956.23	06/29/2007	5.300	12/28/2007	180		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,808.59	3.000	483,952.48	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,913.87	3.000	217,778.62	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,808.59	3.000	483,952.48	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,808.60	3.000	483,952.48	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,808.59	3.000	483,952.48	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,961.72	3.000	96,790.50	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,808.59	3.000	483,952.48	06/29/2007	3.028	12/30/2008	548		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,993.71	3.000	241,976.24	06/29/2007	3.002	12/30/2008	548		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	387,161.99	06/29/2007	3.000	12/30/2008	548		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,277.74	4.000	287,483.41	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,277.74	4.000	287,483.41	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,518.50	4.000	191,655.61	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,277.74	4.000	287,483.41	06/29/2007	4.074	03/15/2011	1,353		

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3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,759.25	4.000	95,827.80	06/29/2007	4.074	03/15/2011	1,353		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,535.62	4.000	239,569.51	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,814.25	4.000	95,827.80	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,099.10	4.000	464,764.85	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,563.49	4.000	225,195.34	06/29/2007	4.057	03/15/2011	1,353		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,424.11	4.000	191,655.61	06/29/2007	4.086	03/15/2011	1,353		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,424.11	4.000	191,655.61	06/29/2007	4.086	03/15/2011	1,353		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,628.80	4.000	191,655.61	06/29/2007	4.056	03/15/2011	1,353		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,712.06	4.000	95,827.80	06/29/2007	4.086	03/15/2011	1,353		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,712.06	4.000	95,827.80	06/29/2007	4.086	03/15/2011	1,353		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,762.67	5.125	488,103.03	06/29/2007	5.048	05/13/2013	2,143		
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,762.67	5.125	488,103.03	06/29/2007	5.048	05/13/2013	2,143		
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,325.59	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	291,488.39	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,325.59	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	971,627.96	06/29/2007	5.000	05/29/2013	2,159		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	194,325.59	06/29/2007	4.999	05/29/2013	2,159		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	475,554.50	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	475,554.50	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	475,554.50	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	665,776.31	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	475,554.50	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,110.90	06/29/2007	4.500	07/16/2013	2,207		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,110.90	06/29/2007	4.500	07/16/2013	2,207		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,453.04	4.000	184,735.99	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,132.61	4.000	461,839.98	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,132.61	4.000	461,839.98	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,132.61	4.000	461,839.98	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	496,132.61	4.000	461,839.98	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	496,132.61	4.000	461,839.98	06/29/2007	4.148	12/30/2013	2,374		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,252.93	4.000	277,103.99	06/29/2007	4.047	12/30/2013	2,374		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	241,302.76	06/29/2007	5.200	11/25/2015	3,069		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		

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3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,519.93	5.000	95,089.00	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,599.63	5.000	475,445.02	06/29/2007	5.073	07/29/2016	3,316		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,422.89	4.750	96,350.91	06/29/2007	4.968	07/30/2018	4,047	07/30/2007	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,661.97	4.750	240,877.27	06/29/2007	4.803	07/30/2018	4,047	07/30/2007	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,658.93	4.750	96,350.91	06/29/2007	5.024	07/30/2018	4,047	07/30/2007	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,317.85	4.750	192,701.81	06/29/2007	5.024	07/30/2018	4,047	07/30/2007	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,147.32	4.750	240,877.27	06/29/2007	5.024	07/30/2018	4,047	07/30/2007	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,658.93	4.750	96,350.91	06/29/2007	5.024	07/30/2018	4,047	07/30/2007	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,512.06	5.000	196,439.61	06/29/2007	5.029	02/25/2019	4,257		
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,238.00	4.000	488,800.51	06/29/2007	4.144	03/29/2019	4,289	09/29/2007	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,238.00	4.000	488,800.51	06/29/2007	4.144	03/29/2019	4,289	09/29/2007	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,238.00	4.000	488,800.51	06/29/2007	4.144	03/29/2019	4,289	09/29/2007	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,673.15	4.000	97,760.10	06/29/2007	4.232	03/29/2019	4,289	09/29/2007	
Subtotal and Average				34,498,619.58		33,502,731.85		4.651		1,541		

Federal National Mortgage Admi

313588HQ1	17957	Federal Agency Disc. -Amortizing	Fair	1,499,788.10	5.090	1,500,000.00	06/29/2007	5.252	07/02/2007	1		
313588HQ1	17958	Federal Agency Disc. -Amortizing	Fair	1,999,717.47	5.090	2,000,000.00	06/29/2007	5.252	07/02/2007	1		
313588HQ1	17959	Federal Agency Disc. -Amortizing	Fair	999,858.74	5.090	1,000,000.00	06/29/2007	5.252	07/02/2007	1		
313588HQ1	17960	Federal Agency Disc. -Amortizing	Fair	499,929.37	5.090	500,000.00	06/29/2007	5.252	07/02/2007	1		
31364FGA3	18433	Federal Agency Coupon Securities	Fair	586,267.00	6.210	581,579.92	06/29/2007	5.282	11/07/2007	129		
31364FGA3	18434	Federal Agency Coupon Securities	Fair	586,267.00	6.210	581,579.92	06/29/2007	5.282	11/07/2007	129		
31359MPZ0	18421	Federal Agency Coupon Securities	Fair	298,688.29	3.250	297,656.25	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18422	Federal Agency Coupon Securities	Fair	298,688.29	3.250	297,656.25	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18423	Federal Agency Coupon Securities	Fair	398,251.05	3.250	396,875.00	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18424	Federal Agency Coupon Securities	Fair	199,125.52	3.250	198,437.50	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18425	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18426	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18427	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18428	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18429	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18430	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18431	Federal Agency Coupon Securities	Fair	497,813.81	3.250	496,093.75	06/29/2007	5.300	11/15/2007	137		
31359MPZ0	18432	Federal Agency Coupon Securities	Fair	516,730.70	3.250	514,945.31	06/29/2007	5.300	11/15/2007	137		
31359MP56	18477	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		

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31359MP56	18478	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18479	Federal Agency Coupon Securities	Fair	301,032.76	5.250	299,812.50	06/29/2007	5.280	12/03/2007	155		
31359MP56	18480	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18481	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18482	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18483	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18484	Federal Agency Coupon Securities	Fair	401,377.01	5.250	399,750.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18485	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18486	Federal Agency Coupon Securities	Fair	301,032.76	5.250	299,812.50	06/29/2007	5.280	12/03/2007	155		
31359MP56	18487	Federal Agency Coupon Securities	Fair	401,377.00	5.250	399,750.00	06/29/2007	5.280	12/03/2007	155		
31359MP56	18488	Federal Agency Coupon Securities	Fair	200,688.51	5.250	199,875.00	06/29/2007	5.280	12/03/2007	155		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,124.97	5.250	291,281.25	06/29/2007	5.241	05/07/2015	2,867		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	485,468.75	06/29/2007	5.249	05/07/2015	2,867		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	284,718.75	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	284,718.75	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	284,718.75	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	284,718.75	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	189,812.50	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	47,453.13	06/29/2007	5.124	04/09/2018	3,935		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,391.53	5.250	190,750.00	06/29/2007	5.358	07/30/2018	4,047		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,587.30	5.250	286,125.00	06/29/2007	5.358	07/30/2018	4,047		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,783.06	5.250	381,500.00	06/29/2007	5.358	07/30/2018	4,047		
Subtotal and Average				17,522,112.43		17,350,777.03		5.268		739		

Morgan Stanley Dean Witter

2007-06-25MS	18454	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18455	Repurchase Agreements	Fair	800,000.00	5.240	800,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18456	Repurchase Agreements	Fair	200,000.00	5.240	200,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18457	Repurchase Agreements	Fair	200,000.00	5.240	200,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18458	Repurchase Agreements	Fair	200,000.00	5.240	200,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18459	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18460	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18461	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18463	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18464	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18465	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18466	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18467	Repurchase Agreements	Fair	1,300,000.00	5.240	1,300,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18468	Repurchase Agreements	Fair	800,000.00	5.240	800,000.00	06/25/2007	5.313	07/02/2007	1		
2007-06-25MS	18469	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	06/25/2007	5.313	07/02/2007	1		

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Subtotal and Average				8,000,000.00		8,000,000.00		5.313		1		
Paine Webber												
2007-05-16UBS	18302	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18303	Repurchase Agreements	Fair	200,000.00	5.220	200,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18304	Repurchase Agreements	Fair	300,000.00	5.220	300,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18305	Repurchase Agreements	Fair	400,000.00	5.220	400,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18306	Repurchase Agreements	Fair	300,000.00	5.220	300,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18307	Repurchase Agreements	Fair	400,000.00	5.220	400,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18309	Repurchase Agreements	Fair	2,000,000.00	5.220	2,000,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18310	Repurchase Agreements	Fair	1,700,000.00	5.220	1,700,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18311	Repurchase Agreements	Fair	1,500,000.00	5.220	1,500,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18312	Repurchase Agreements	Fair	1,600,000.00	5.220	1,600,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18313	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18314	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/16/2007	5.293	07/02/2007	1		
2007-05-16UBS	18315	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/16/2007	5.293	07/02/2007	1		
2007-06-05UBS	18329	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18330	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18331	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18332	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18333	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18334	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18335	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18336	Repurchase Agreements	Fair	1,900,000.00	5.250	1,900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18337	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18338	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18339	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18340	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18341	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18342	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18343	Repurchase Agreements	Fair	1,900,000.00	5.250	1,900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18344	Repurchase Agreements	Fair	1,800,000.00	5.250	1,800,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18345	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18346	Repurchase Agreements	Fair	3,700,000.00	5.250	3,700,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18347	Repurchase Agreements	Fair	2,900,000.00	5.250	2,900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18348	Repurchase Agreements	Fair	1,900,000.00	5.250	1,900,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18349	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18350	Repurchase Agreements	Fair	4,100,000.00	5.250	4,100,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18351	Repurchase Agreements	Fair	1,300,000.00	5.250	1,300,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18352	Repurchase Agreements	Fair	4,800,000.00	5.250	4,800,000.00	06/04/2007	5.323	07/02/2007	1		

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2007-06-05UBS	18353	Repurchase Agreements	Fair	2,200,000.00	5.250	2,200,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18354	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18355	Repurchase Agreements	Fair	1,700,000.00	5.250	1,700,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-05UBS	18356	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	06/04/2007	5.323	07/02/2007	1		
2007-06-07UBS	18360	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18361	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18362	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18363	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18364	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18365	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18366	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18367	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18368	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18369	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18370	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18371	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18372	Repurchase Agreements	Fair	1,600,000.00	5.250	1,600,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18373	Repurchase Agreements	Fair	2,600,000.00	5.250	2,600,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18374	Repurchase Agreements	Fair	2,300,000.00	5.250	2,300,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18375	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18376	Repurchase Agreements	Fair	1,300,000.00	5.250	1,300,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18377	Repurchase Agreements	Fair	1,800,000.00	5.250	1,800,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18378	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18379	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18380	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18381	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18382	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18383	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18384	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18385	Repurchase Agreements	Fair	3,600,000.00	5.250	3,600,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18386	Repurchase Agreements	Fair	2,200,000.00	5.250	2,200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18387	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18389	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	06/07/2007	5.323	07/02/2007	1		
2007-06-07UBS	18391	Repurchase Agreements	Fair	1,500,875.00	5.250	1,500,000.00	06/07/2007	5.320	07/02/2007	1		
Subtotal and Average				84,900,875.00		84,900,000.00		5.319		1		
Smith - Barney												
2007-05-14CG	18280	Repurchase Agreements	Fair	800,000.00	5.220	800,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18281	Repurchase Agreements	Fair	1,400,000.00	5.220	1,400,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18282	Repurchase Agreements	Fair	200,000.00	5.220	200,000.00	05/14/2007	5.293	07/02/2007	1		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2007-05-14CG	18283	Repurchase Agreements	Fair	700,000.00	5.220	700,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18284	Repurchase Agreements	Fair	1,000,000.00	5.220	1,000,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18285	Repurchase Agreements	Fair	700,000.00	5.220	700,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18286	Repurchase Agreements	Fair	1,600,000.00	5.220	1,600,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18287	Repurchase Agreements	Fair	200,000.00	5.220	200,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18288	Repurchase Agreements	Fair	800,000.00	5.220	800,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18289	Repurchase Agreements	Fair	1,100,000.00	5.220	1,100,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18290	Repurchase Agreements	Fair	1,300,000.00	5.220	1,300,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18291	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18292	Repurchase Agreements	Fair	500,000.00	5.220	500,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18293	Repurchase Agreements	Fair	400,000.00	5.220	400,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18294	Repurchase Agreements	Fair	1,200,000.00	5.220	1,200,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18295	Repurchase Agreements	Fair	3,000,000.00	5.220	3,000,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18296	Repurchase Agreements	Fair	900,000.00	5.220	900,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18297	Repurchase Agreements	Fair	800,000.00	5.220	800,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18298	Repurchase Agreements	Fair	300,000.00	5.220	300,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18299	Repurchase Agreements	Fair	300,000.00	5.220	300,000.00	05/14/2007	5.293	07/02/2007	1		
2007-05-14CG	18300	Repurchase Agreements	Fair	300,000.00	5.220	300,000.00	05/14/2007	5.293	07/02/2007	1		
Subtotal and Average				18,000,000.00		18,000,000.00		5.293		1		
Total and Average				205,686,654.36		203,212,413.06		4.997		636		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	84,854,000.00	84,786,485.68				
Federal Agency Disc. -Amortizing										
				Subtotal	5,000,000.00	4,999,293.68				
Repurchase Agreements										
				Subtotal	115,900,000.00	115,900,875.00				
				Total	205,754,000.00	205,686,654.36				

Portfolio TH07

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Run Date: 08/20/2007 - 10:21



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	13,650,000.00	7,048,754.32	7,307,454.47			4.756	78,878.17	7,771.59	86,649.76	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	100,000.00	1,098.90			5.333	14.61	0.00	14.61	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	14,912,000.00	4,166,720.61	5,310,195.15			5.044	60,116.52	6,662.98	66,779.50	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	100,000.00	1,098.90			5.333	14.61	0.00	14.61	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,393,750.00	11,101,660.35	12,150,269.92			4.558	131,978.89	6,086.65	138,065.54	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	407,095.56	286,308.97			5.050	3,605.00	0.00	3,605.00	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,683,750.00	4,311,953.98	4,692,571.57			4.989	47,644.27	10,725.95	58,370.22	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,348,750.00	3,679,380.73	4,312,355.90			5.051	47,049.72	7,256.77	54,306.49	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,250,000.00	4,243,896.90	5,414,663.35			5.032	56,780.04	11,155.79	67,935.83	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	100,000.00	1,098.90			5.333	14.61	0.00	14.61	

Portfolio TH07

Data Updated: SET_85E2: 07/09/2007 15:19

Run Date: 07/09/2007 - 15:19

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	15,780,000.00	7,312,468.97	8,243,401.24			4.957	91,560.77	10,309.39	101,870.16	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,101,250.00	2,713,885.93	3,480,524.88			5.150	38,108.02	6,585.02	44,693.04	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	10,100,000.00	2,723,914.39	3,190,499.79			5.253	39,812.82	1,972.56	41,785.38	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	18,700,000.00	4,695,872.71	6,390,851.71			5.258	68,109.13	15,672.64	83,781.77	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	13,000,000.00	2,800,323.23	4,188,668.27			5.259	47,423.57	7,496.72	54,920.29	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	18,000,000.00	5,595,206.45	6,727,221.80			5.223	70,661.89	16,931.87	87,593.76	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	17,099,500.00	5,168,165.52	6,751,702.02			5.020	74,814.79	9,693.72	84,508.51	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	14,100,000.00	3,981,849.05	4,877,182.41			5.251	42,708.68	21,146.25	63,854.93	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	15,000,000.00	3,600,756.42	3,918,548.63			5.271	47,553.72	3,943.49	51,497.21	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	9,400,000.00	2,774,173.68	3,669,476.15			5.225	22,257.73	25,543.79	47,801.52	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	8,300,000.00	1,788,305.62	3,050,173.59			5.244	25,769.58	14,109.98	39,879.56	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,400,000.00	1,094,355.95	2,227,334.27			5.259	21,888.25	7,317.73	29,205.98	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,800,000.00	0.00	493,429.28			5.313	6,535.00	0.80	6,535.80	

**85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - June 30, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	12,725,000.00	9,120,454.03	8,624,948.94			4.445	95,385.76	195.73	95,581.49
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	3,668,750.00	2,381,983.30	2,110,466.07			4.681	24,580.24	49.00	24,629.24
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	101,773.89	71,577.24			5.050	901.25	0.00	901.25
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,576,250.00	2,701,163.70	2,716,501.38			4.490	29,308.29	1,100.91	30,409.20
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	200,000.00	2,197.80			5.334	29.23	0.00	29.23
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,175,000.00	1,702,334.90	2,036,657.62			4.604	21,509.46	1,868.20	23,377.66
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,925,000.00	4,148,297.53	4,657,536.97			4.530	49,778.74	2,823.49	52,602.23
Fund: 1996-3 DSE (6076006428)												
			Subtotal	5,893,750.00	3,293,040.00	3,659,663.53			4.600	39,902.89	2,069.99	41,972.88
Fund: 1996-4 DSE (6076006464)												
			Subtotal	5,675,000.00	3,400,081.74	3,375,172.83			4.668	37,795.39	1,485.40	39,280.79
Fund: 1996-5 DSE (6076006525)												
			Subtotal	9,887,500.00	4,285,921.40	4,752,823.15			4.601	52,591.39	1,924.37	54,515.76
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,868,750.00	3,374,661.29	4,027,175.22			4.640	44,722.88	1,860.37	46,583.25
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,780,000.00	2,683,846.31	3,422,392.53			5.052	40,315.03	2,789.92	43,104.95
Fund: 1997-3 DSE (6076006712)												
			Subtotal	10,877,500.00	2,792,629.98	3,937,296.46			4.686	45,193.00	806.10	45,999.10

85 Res Float/Equity Summary
Interest Earnings
April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	303,587.16	220,269.30			5.190	2,621.67	228.58	2,850.25	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	6,718,750.00	2,821,609.43	3,129,611.75			5.012	36,761.76	2,341.66	39,103.42	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	3,590,000.00	1,691,172.26	1,762,760.33			4.757	19,503.46	1,401.37	20,904.83	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	10,075,000.00	4,001,639.87	4,186,969.09			4.517	44,267.18	2,884.22	47,151.40	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	4,950,000.00	2,550,541.83	2,821,874.58			4.693	31,420.73	1,596.75	33,017.48	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	13,328,750.00	5,458,264.42	5,519,067.68			4.975	61,788.52	6,669.54	68,458.06	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	14,065,000.00	5,794,734.24	6,177,182.67			4.888	71,204.00	4,082.00	75,286.00	
			Total	369,099,000.00	142,316,477.65	163,898,275.21			4.893	1,772,881.26	226,561.29	1,999,442.55	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	32,525,000.00	8,316,743.59	6,734,857.43			4.669	302,708.02	11,725.21	314,433.23	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	42,362,000.00	7,377,881.88	4,896,551.64			4.980	226,687.63	17,156.69	243,844.32	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	44,293,750.00	14,968,790.03	11,725,912.94			4.475	504,045.56	20,667.07	524,712.63	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	99,264.40			5.015	4,978.33	0.00	4,978.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	29,078,750.00	5,718,992.18	4,399,923.32			4.874	194,529.28	19,938.60	214,467.88	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	32,148,750.00	6,888,525.97	4,181,540.42			4.875	191,799.96	12,043.63	203,843.59	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	43,230,000.00	7,874,872.92	5,538,147.24			4.991	249,074.87	27,316.14	276,391.01	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	

Portfolio TH07

Data Updated: SET_85E2: 07/09/2007 15:44

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	45,215,000.00	11,539,335.06	7,882,641.26			4.888	350,312.33	35,008.72	385,321.05	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	30,696,250.00	5,710,029.13	3,033,543.72			5.065	135,752.75	17,885.41	153,638.16	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	32,315,000.00	4,714,946.62	2,354,991.31			5.288	119,594.67	4,941.14	124,535.81	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	42,535,000.00	5,934,733.11	4,446,888.33			5.304	198,794.01	37,061.10	235,855.11	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	47,760,000.00	5,659,489.25	3,854,303.69			5.272	187,912.03	15,303.93	203,215.96	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	47,580,000.00	6,578,732.57	5,452,155.25			5.219	244,863.47	39,684.47	284,547.94	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	43,999,500.00	7,076,678.72	5,174,107.62			4.918	233,245.26	21,213.66	254,458.92	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	38,500,000.00	3,699,585.86	3,096,110.75			5.269	134,262.14	28,867.60	163,129.74	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	37,300,000.00	3,299,866.55	2,797,613.00			5.295	137,712.07	10,431.83	148,143.90	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	18,200,000.00	900,000.00	1,864,190.13			5.280	63,943.21	34,479.31	98,422.52	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	12,500,000.00	0.00	1,152,409.14			5.270	41,796.23	18,932.18	60,728.41	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,800,000.00	0.00	649,243.71			5.265	24,397.42	9,786.26	34,183.68	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,800,000.00	0.00	123,019.36			5.313	6,535.00	0.80	6,535.80	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	26,360,000.00	10,254,658.43	9,382,337.46			4.396	407,770.32	4,660.51	412,430.83	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,768,750.00	1,746,315.61	2,054,409.44			4.567	91,244.05	2,581.57	93,825.62	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	24,816.10			5.015	1,244.58	0.00	1,244.58	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	5,801,250.00	2,814,556.57	2,823,364.69			4.397	120,672.58	3,460.31	124,132.89	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	11,506.85			5.333	613.67	0.00	613.67	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	9,355,000.00	2,452,313.47	1,965,027.02			4.465	79,265.72	8,480.55	87,746.27	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	11,670,000.00	5,717,636.29	4,242,153.28			4.393	178,383.99	7,973.78	186,357.77	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	12,758,750.00	4,477,002.98	3,562,042.45			4.589	153,408.24	10,038.57	163,446.81	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,680,000.00	4,276,895.23	3,433,216.20			4.634	155,704.58	3,387.31	159,091.89	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	20,183,500.00	6,366,808.75	4,381,517.65			4.458	188,597.26	6,737.35	195,334.61	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	17,013,750.00	5,737,049.03	3,963,216.29			4.626	177,035.71	6,297.51	183,333.22	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	17,965,000.00	4,181,517.32	3,498,151.33			5.005	170,123.43	4,958.13	175,081.56	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	28,927,500.00	8,675,996.15	3,824,251.27			4.640	176,211.98	1,222.27	177,434.25	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	58,243.41			5.120	2,742.67	239.13	2,981.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	18,568,750.00	4,989,714.96	3,395,390.70			4.809	158,460.39	4,811.30	163,271.69
Fund: 1998-2 DSE (6076006838)												
			Subtotal	7,250,000.00	2,250,884.72	1,642,542.13			4.735	74,471.18	3,305.56	77,776.74
Fund: 1998-3 DSE (6076006892)												
			Subtotal	31,640,000.00	6,185,464.55	4,867,488.51			4.381	208,009.20	5,241.10	213,250.30
Fund: 1999-1 DSE (6076006954)												
			Subtotal	14,850,000.00	4,699,067.34	2,885,637.99			4.649	131,076.45	3,085.78	134,162.23
Fund: 1999-2 DSE (6076007016)												
			Subtotal	38,308,750.00	7,430,145.56	5,616,426.51			4.913	260,360.56	15,578.43	275,938.99
Fund: 1999-3 DSE (6076007070)												
			Subtotal	34,465,000.00	9,961,829.63	5,870,465.18			4.735	269,820.33	8,130.24	277,950.57
			Total	946,705,000.00	198,477,060.03	146,976,879.40			4.791	6,559,081.62	482,633.15	7,041,714.77



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	32,525,000.00	8,316,743.59	6,734,857.43			4.669	302,708.02	11,725.21	314,433.23	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	42,362,000.00	7,377,881.88	4,896,551.64			4.980	226,687.63	17,156.69	243,844.32	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	44,293,750.00	14,968,790.03	11,725,912.94			4.475	504,045.56	20,667.07	524,712.63	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	99,264.40			5.015	4,978.33	0.00	4,978.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	29,078,750.00	5,718,992.18	4,399,923.32			4.874	194,529.28	19,938.60	214,467.88	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	32,148,750.00	6,888,525.97	4,181,540.42			4.875	191,799.96	12,043.63	203,843.59	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	43,230,000.00	7,874,872.92	5,538,147.24			4.991	249,074.87	27,316.14	276,391.01	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	5,753.42			5.333	306.83	0.00	306.83	

Portfolio TH07

Data Updated: SET_85E2: 07/09/2007 15:44

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	45,215,000.00	11,539,335.06	7,882,641.26			4.888	350,312.33	35,008.72	385,321.05
Fund: 2003-1 DSE (6076008480)												
			Subtotal	30,696,250.00	5,710,029.13	3,033,543.72			5.065	135,752.75	17,885.41	153,638.16
Fund: 2003-2 DSE (6076009210)												
			Subtotal	32,315,000.00	4,714,946.62	2,354,991.31			5.288	119,594.67	4,941.14	124,535.81
Fund: 2003-3 DSE (6076009899)												
			Subtotal	42,535,000.00	5,934,733.11	4,446,888.33			5.304	198,794.01	37,061.10	235,855.11
Fund: 2004-1 DSE (6076010333)												
			Subtotal	47,760,000.00	5,659,489.25	3,854,303.69			5.272	187,912.03	15,303.93	203,215.96
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	47,580,000.00	6,578,732.57	5,452,155.25			5.219	244,863.47	39,684.47	284,547.94
Fund: 2004-3 DSE (6076011261)												
			Subtotal	43,999,500.00	7,076,678.72	5,174,107.62			4.918	233,245.26	21,213.66	254,458.92
Fund: 2005-1 DSE (6076011546)												
			Subtotal	38,500,000.00	3,699,585.86	3,096,110.75			5.269	134,262.14	28,867.60	163,129.74
Fund: 2005-2 DSE (6076011948)												
			Subtotal	37,300,000.00	3,299,866.55	2,797,613.00			5.295	137,712.07	10,431.83	148,143.90
Fund: 2006-1 DSE (6076012288)												
			Subtotal	18,200,000.00	900,000.00	1,864,190.13			5.280	63,943.21	34,479.31	98,422.52
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	12,500,000.00	0.00	1,152,409.14			5.270	41,796.23	18,932.18	60,728.41
Fund: 2006-3 DSE (106597020)												
			Subtotal	7,800,000.00	0.00	649,243.71			5.265	24,397.42	9,786.26	34,183.68
Fund: 2007-1 DS&E (111459020)												
			Subtotal	1,800,000.00	0.00	123,019.36			5.313	6,535.00	0.80	6,535.80

**85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	26,360,000.00	10,254,658.43	9,382,337.46			4.396	407,770.32	4,660.51	412,430.83	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,768,750.00	1,746,315.61	2,054,409.44			4.567	91,244.05	2,581.57	93,825.62	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	24,816.10			5.015	1,244.58	0.00	1,244.58	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	5,801,250.00	2,814,556.57	2,823,364.69			4.397	120,672.58	3,460.31	124,132.89	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	11,506.85			5.333	613.67	0.00	613.67	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	9,355,000.00	2,452,313.47	1,965,027.02			4.465	79,265.72	8,480.55	87,746.27	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	11,670,000.00	5,717,636.29	4,242,153.28			4.393	178,383.99	7,973.78	186,357.77	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	12,758,750.00	4,477,002.98	3,562,042.45			4.589	153,408.24	10,038.57	163,446.81	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,680,000.00	4,276,895.23	3,433,216.20			4.634	155,704.58	3,387.31	159,091.89	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	20,183,500.00	6,366,808.75	4,381,517.65			4.458	188,597.26	6,737.35	195,334.61	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	17,013,750.00	5,737,049.03	3,963,216.29			4.626	177,035.71	6,297.51	183,333.22	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	17,965,000.00	4,181,517.32	3,498,151.33			5.005	170,123.43	4,958.13	175,081.56	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	28,927,500.00	8,675,996.15	3,824,251.27			4.640	176,211.98	1,222.27	177,434.25	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	58,243.41			5.120	2,742.67	239.13	2,981.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	18,568,750.00	4,989,714.96	3,395,390.70			4.809	158,460.39	4,811.30	163,271.69
Fund: 1998-2 DSE (6076006838)												
			Subtotal	7,250,000.00	2,250,884.72	1,642,542.13			4.735	74,471.18	3,305.56	77,776.74
Fund: 1998-3 DSE (6076006892)												
			Subtotal	31,640,000.00	6,185,464.55	4,867,488.51			4.381	208,009.20	5,241.10	213,250.30
Fund: 1999-1 DSE (6076006954)												
			Subtotal	14,850,000.00	4,699,067.34	2,885,637.99			4.649	131,076.45	3,085.78	134,162.23
Fund: 1999-2 DSE (6076007016)												
			Subtotal	38,308,750.00	7,430,145.56	5,616,426.51			4.913	260,360.56	15,578.43	275,938.99
Fund: 1999-3 DSE (6076007070)												
			Subtotal	34,465,000.00	9,961,829.63	5,870,465.18			4.735	269,820.33	8,130.24	277,950.57
			Total	946,705,000.00	198,477,060.03	146,976,879.40			4.791	6,559,081.62	482,633.15	7,041,714.77



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	32,525,000.00	4,236,935.79	5,605,176.15			4.524	487,757.01	19,389.33	507,146.34	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	2,876.71			5.333	306.83	0.00	306.83	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	42,362,000.00	1,421,670.40	3,623,677.49			4.731	284,802.63	58,074.25	342,876.88	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	2,876.71			5.333	306.83	0.00	306.83	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	44,293,750.00	10,093,133.56	11,223,334.04			4.287	923,982.34	38,408.99	962,391.33	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	49,632.20			5.015	4,978.33	0.00	4,978.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	29,078,750.00	2,049,182.55	3,583,476.52			4.482	273,452.38	47,755.58	321,207.96	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	32,398,750.00	2,116,679.43	3,579,437.61			4.578	280,932.50	46,821.40	327,753.90	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	43,230,000.00	1,895,349.83	4,109,155.69			4.714	326,467.47	60,952.97	387,420.44	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	2,876.71			5.333	306.83	0.00	306.83	

Portfolio TH07

Data Updated: SET_85E2: 07/13/2007 11:07

Run Date: 07/13/2007 - 11:07

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	45,215,000.00	3,402,325.94	6,183,438.60			4.684	512,237.67	67,055.49	579,293.16	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	30,696,250.00	880,568.34	2,313,823.60			4.678	174,406.95	42,066.31	216,473.26	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	32,315,000.00	200,000.00	1,420,367.31			5.025	136,213.92	6,531.37	142,745.29	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	42,535,000.00	0.00	2,454,164.62			5.281	214,194.13	45,012.26	259,206.39	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	47,760,000.00	0.00	2,287,943.71			5.209	197,967.66	40,383.20	238,350.86	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	47,580,000.00	0.00	3,164,591.78			5.163	260,213.36	66,548.89	326,762.25	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	43,999,500.00	1,587,532.05	3,908,478.82			4.682	307,950.40	58,034.86	365,985.26	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	38,500,000.00	0.00	1,903,891.36			5.193	146,818.16	50,902.61	197,720.77	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	37,300,000.00	0.00	1,525,763.04			5.276	146,600.10	14,407.40	161,007.50	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	18,200,000.00	0.00	941,273.15			5.279	64,896.85	34,479.31	99,376.16	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	12,500,000.00	0.00	576,204.57			5.270	41,796.23	18,932.18	60,728.41	
Fund: 2006-3 DSE (106597020)													
			Subtotal	7,800,000.00	0.00	324,621.86			5.265	24,397.42	9,786.26	34,183.68	
Fund: 2007-1 DS&E (111459020)													
			Subtotal	1,800,000.00	0.00	61,509.68			5.313	6,535.00	0.80	6,535.80	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	26,360,000.00	10,168,013.70	9,825,017.53			4.296	839,024.09	5,133.68	844,157.77	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,768,750.00	418,570.11	1,404,265.74			4.388	120,646.44	2,585.66	123,232.10	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	12,408.05			5.015	1,244.58	0.00	1,244.58	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	5,801,250.00	1,703,582.58	2,358,268.05			4.192	191,484.80	6,223.01	197,707.81	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	5,753.42			5.333	613.67	0.00	613.67	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	9,355,000.00	923,799.77	1,538,037.40			4.207	118,383.80	11,039.69	129,423.49	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	11,670,000.00	3,419,854.70	3,932,099.34			4.254	315,205.81	19,314.18	334,519.99	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	12,758,750.00	2,236,205.25	3,097,499.90			4.442	250,834.13	24,331.84	275,165.97	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,680,000.00	2,620,983.65	3,152,147.60			4.478	275,021.05	7,260.86	282,281.91	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	20,183,500.00	2,499,416.01	3,822,593.82			4.276	292,376.02	34,501.38	326,877.40	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	17,013,750.00	2,715,072.74	3,642,188.83			4.403	287,196.98	33,556.88	320,753.86	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	17,965,000.00	2,146,742.29	2,931,680.04			4.684	260,031.47	14,594.83	274,626.30	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	28,927,500.00	2,775,912.20	3,503,749.98			4.311	300,759.49	1,306.22	302,065.71	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	29,121.70			5.120	2,742.67	239.13	2,981.80	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	18,568,750.00	2,415,030.06	3,120,548.49			4.531	262,865.78	19,949.03	282,814.81	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	7,250,000.00	489,985.31	1,271,156.72			4.563	100,950.47	15,059.80	116,010.27	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	31,640,000.00	2,720,666.14	3,916,341.79			4.052	304,770.13	12,641.21	317,411.34	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	14,850,000.00	1,899,441.81	2,687,734.22			4.531	219,410.56	24,133.22	243,543.78	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	38,308,750.00	3,724,919.62	4,942,581.86			4.735	421,355.24	46,718.31	468,073.55	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	34,465,000.00	4,162,654.09	5,409,593.69			4.533	453,716.00	36,702.17	490,418.17	
			Total	946,955,000.00	74,924,227.92	119,451,380.10			4.553	9,836,154.18	1,040,834.56	10,876,988.74	



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-04-05MS	18141	8585R2	MC3	MSDW	900,000.00	04/05/2007	05/01 - At Maturity	900,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18142	8591W2	MC3	MSDW	500,000.00	04/05/2007	05/01 - At Maturity	500,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18143	859512	MC3	MSDW	300,000.00	04/05/2007	05/01 - At Maturity	300,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18144	859622	MC3	MSDW	300,000.00	04/05/2007	05/01 - At Maturity	300,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18145	859632	MC3	MSDW	700,000.00	04/05/2007	05/01 - At Maturity	700,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18146	859642	MC3	MSDW	500,000.00	04/05/2007	05/01 - At Maturity	500,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18147	859652	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18148	859712	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18149	859722	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18150	859812	MC3	MSDW	400,000.00	04/05/2007	05/01 - At Maturity	400,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18151	859822	MC3	MSDW	400,000.00	04/05/2007	05/01 - At Maturity	400,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18152	859912	MC3	MSDW	400,000.00	04/05/2007	05/01 - At Maturity	400,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18153	859922	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18154	859932	MC3	MSDW	1,100,000.00	04/05/2007	05/01 - At Maturity	1,100,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18155	850012	MC3	MSDW	800,000.00	04/05/2007	05/01 - At Maturity	800,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18156	850022	MC3	MSDW	500,000.00	04/05/2007	05/01 - At Maturity	500,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18157	850112	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18158	850132	MC3	MSDW	600,000.00	04/05/2007	05/01 - At Maturity	600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18159	850212	MC3	MSDW	700,000.00	04/05/2007	05/01 - At Maturity	700,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18160	850222	MC3	MSDW	1,000,000.00	04/05/2007	05/01 - At Maturity	1,000,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18161	850312	MC3	MSDW	900,000.00	04/05/2007	05/01 - At Maturity	900,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18163	850332	MC3	MSDW	500,000.00	04/05/2007	05/01 - At Maturity	500,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18164	850412	MC3	MSDW	700,000.00	04/05/2007	05/01 - At Maturity	700,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18165	850422	MC3	MSDW	1,200,000.00	04/05/2007	05/01 - At Maturity	1,200,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18166	850432	MC3	MSDW	1,600,000.00	04/05/2007	05/01 - At Maturity	1,600,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18167	850512	MC3	MSDW	2,400,000.00	04/05/2007	05/01 - At Maturity	2,400,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18168	850522	MC3	MSDW	2,000,000.00	04/05/2007	05/01 - At Maturity	2,000,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18169	850612	MC3	MSDW	1,000,000.00	04/05/2007	05/01 - At Maturity	1,000,000.00		5.250	05/01/2007	5.323	0.00
2007-04-05MS	18170	850622	MC3	MSDW	1,200,000.00	04/05/2007	05/01 - At Maturity	1,200,000.00		5.250	05/01/2007	5.323	0.00
6076005447	18182	8585R2	MC3	SB	1,200,000.00	04/12/2007	04/25 - At Maturity	1,200,000.00		5.250	04/25/2007	5.323	0.00
6076005447	18183	859612	MC3	SB	400,000.00	04/12/2007	04/25 - At Maturity	400,000.00		5.250	04/25/2007	5.323	0.00
6076005447	18184	859652	MC3	SB	500,000.00	04/12/2007	04/25 - At Maturity	500,000.00		5.250	04/25/2007	5.323	0.00
6076005447	18186	859732	MC3	SB	400,000.00	04/12/2007	04/25 - At Maturity	400,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18187	859812	MC3	SB	400,000.00	04/12/2007	04/25 - At Maturity	400,000.00		5.250	04/25/2007	5.323	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-04-12SB	18188	859832	MC3	SB	1,000,000.00	04/12/2007	04/25 - At Maturity	1,000,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18189	859922	MC3	SB	700,000.00	04/12/2007	04/25 - At Maturity	700,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18190	859932	MC3	SB	700,000.00	04/12/2007	04/25 - At Maturity	700,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18191	850022	MC3	SB	500,000.00	04/12/2007	04/25 - At Maturity	500,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18192	850322	MC3	SB	1,200,000.00	04/12/2007	04/25 - At Maturity	1,200,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18194	850512	MC3	SB	600,000.00	04/12/2007	04/25 - At Maturity	600,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18195	850522	MC3	SB	700,000.00	04/12/2007	04/25 - At Maturity	700,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18196	850612	MC3	SB	500,000.00	04/12/2007	04/25 - At Maturity	500,000.00		5.250	04/25/2007	5.323	0.00
2007-04-12SB	18197	850632	MC3	SB	1,000,000.00	04/12/2007	04/25 - At Maturity	1,000,000.00		5.250	04/25/2007	5.323	0.00
2007-04-26MS	18226	8585R2	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18227	859612	MC3	MSDW	500,000.00	04/26/2007	05/03 - At Maturity	500,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18228	859652	MC3	MSDW	800,000.00	04/26/2007	05/03 - At Maturity	800,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18230	859722	MC3	MSDW	200,000.00	04/26/2007	05/03 - At Maturity	200,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18231	859732	MC3	MSDW	500,000.00	04/26/2007	05/03 - At Maturity	500,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18232	859832	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18233	859922	MC3	MSDW	900,000.00	04/26/2007	05/03 - At Maturity	900,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18234	850022	MC3	MSDW	700,000.00	04/26/2007	05/03 - At Maturity	700,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18235	850222	MC3	MSDW	400,000.00	04/26/2007	05/03 - At Maturity	400,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18236	850322	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18237	850332	MC3	MSDW	600,000.00	04/26/2007	05/03 - At Maturity	600,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18238	850412	MC3	MSDW	500,000.00	04/26/2007	05/03 - At Maturity	500,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18239	850512	MC3	MSDW	800,000.00	04/26/2007	05/03 - At Maturity	800,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18240	850522	MC3	MSDW	900,000.00	04/26/2007	05/03 - At Maturity	900,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18241	850612	MC3	MSDW	800,000.00	04/26/2007	05/03 - At Maturity	800,000.00		5.210	05/03/2007	5.282	0.00
2007-04-26MS	18242	850632	MC3	MSDW	1,000,000.00	04/26/2007	05/03 - At Maturity	1,000,000.00		5.210	05/03/2007	5.282	0.00
2007-05-04MS	18250	859652	MC3	MSDW	1,200,000.00	05/04/2007	05/11 - At Maturity	1,200,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18251	859812	MC3	MSDW	1,000,000.00	05/04/2007	05/11 - At Maturity	1,000,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18252	859832	MC3	MSDW	1,200,000.00	05/04/2007	05/11 - At Maturity	1,200,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18253	859922	MC3	MSDW	1,400,000.00	05/04/2007	05/11 - At Maturity	1,400,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18254	859932	MC3	MSDW	2,000,000.00	05/04/2007	05/11 - At Maturity	2,000,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18255	850012	MC3	MSDW	900,000.00	05/04/2007	05/11 - At Maturity	900,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18256	850022	MC3	MSDW	1,200,000.00	05/04/2007	05/11 - At Maturity	1,200,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18257	850112	MC3	MSDW	1,000,000.00	05/04/2007	05/11 - At Maturity	1,000,000.00		5.220	05/11/2007	5.293	0.00
2007-05-04MS	18258	850222	MC3	MSDW	1,300,000.00	05/04/2007	05/11 - At Maturity	1,300,000.00		5.220	05/11/2007	5.293	0.00
2007-05-09UBS	18259	859612	MC3	PW	300,000.00	05/09/2007	06/01 - At Maturity	300,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18260	859622	MC3	PW	300,000.00	05/09/2007	06/01 - At Maturity	300,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18261	859642	MC3	PW	300,000.00	05/09/2007	06/01 - At Maturity	300,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18262	859712	MC3	PW	800,000.00	05/09/2007	06/01 - At Maturity	800,000.00		5.200	06/01/2007	5.272	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-05-09UBS	18263	859722	MC3	PW	700,000.00	05/09/2007	06/01 - At Maturity	700,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18264	859732	MC3	PW	500,000.00	05/09/2007	06/01 - At Maturity	500,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18265	859822	MC3	PW	400,000.00	05/09/2007	06/01 - At Maturity	400,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18266	859912	MC3	PW	400,000.00	05/09/2007	06/01 - At Maturity	400,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18267	850212	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18268	850222	MC3	PW	300,000.00	05/09/2007	06/01 - At Maturity	300,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18269	850312	MC3	PW	600,000.00	05/09/2007	06/01 - At Maturity	600,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18270	850322	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18272	850332	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18273	850412	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18274	850422	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18275	850432	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18276	850522	MC3	PW	2,000,000.00	05/09/2007	06/01 - At Maturity	2,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18277	850612	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18278	850622	MC3	PW	1,400,000.00	05/09/2007	06/01 - At Maturity	1,400,000.00		5.200	06/01/2007	5.272	0.00
2007-05-09UBS	18279	850632	MC3	PW	1,000,000.00	05/09/2007	06/01 - At Maturity	1,000,000.00		5.200	06/01/2007	5.272	0.00
2007-05-14CG	18280	859632	MC3	SB	800,000.00	05/14/2007	07/02 - At Maturity	800,000.00		5.220	07/02/2007	5.293	800,000.00
2007-05-14CG	18281	859652	MC3	SB	1,400,000.00	05/14/2007	07/02 - At Maturity	1,400,000.00		5.220	07/02/2007	5.293	1,400,000.00
2007-05-14CG	18282	859732	MC3	SB	200,000.00	05/14/2007	07/02 - At Maturity	200,000.00		5.220	07/02/2007	5.293	200,000.00
2007-05-14CG	18283	859812	MC3	SB	700,000.00	05/14/2007	07/02 - At Maturity	700,000.00		5.220	07/02/2007	5.293	700,000.00
2007-05-14CG	18284	859832	MC3	SB	1,000,000.00	05/14/2007	07/02 - At Maturity	1,000,000.00		5.220	07/02/2007	5.293	1,000,000.00
2007-05-14CG	18285	859922	MC3	SB	700,000.00	05/14/2007	07/02 - At Maturity	700,000.00		5.220	07/02/2007	5.293	700,000.00
2007-05-14CG	18286	859932	MC3	SB	1,600,000.00	05/14/2007	07/02 - At Maturity	1,600,000.00		5.220	07/02/2007	5.293	1,600,000.00
2007-05-14CG	18287	850012	MC3	SB	200,000.00	05/14/2007	07/02 - At Maturity	200,000.00		5.220	07/02/2007	5.293	200,000.00
2007-05-14CG	18288	850022	MC3	SB	800,000.00	05/14/2007	07/02 - At Maturity	800,000.00		5.220	07/02/2007	5.293	800,000.00
2007-05-14CG	18289	850112	MC3	SB	1,100,000.00	05/14/2007	07/02 - At Maturity	1,100,000.00		5.220	07/02/2007	5.293	1,100,000.00
2007-05-14CG	18290	850222	MC3	SB	1,300,000.00	05/14/2007	07/02 - At Maturity	1,300,000.00		5.220	07/02/2007	5.293	1,300,000.00
2007-05-14CG	18291	850332	MC3	SB	500,000.00	05/14/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00
2007-05-14CG	18292	850412	MC3	SB	500,000.00	05/14/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00
2007-05-14CG	18293	850422	MC3	SB	400,000.00	05/14/2007	07/02 - At Maturity	400,000.00		5.220	07/02/2007	5.293	400,000.00
2007-05-14CG	18294	850432	MC3	SB	1,200,000.00	05/14/2007	07/02 - At Maturity	1,200,000.00		5.220	07/02/2007	5.293	1,200,000.00
2007-05-14CG	18295	850512	MC3	SB	3,000,000.00	05/14/2007	07/02 - At Maturity	3,000,000.00		5.220	07/02/2007	5.293	3,000,000.00
2007-05-14CG	18296	850522	MC3	SB	900,000.00	05/14/2007	07/02 - At Maturity	900,000.00		5.220	07/02/2007	5.293	900,000.00
2007-05-14CG	18297	850612	MC3	SB	800,000.00	05/14/2007	07/02 - At Maturity	800,000.00		5.220	07/02/2007	5.293	800,000.00
2007-05-14CG	18298	850622	MC3	SB	300,000.00	05/14/2007	07/02 - At Maturity	300,000.00		5.220	07/02/2007	5.293	300,000.00
2007-05-14CG	18299	850632	MC3	SB	300,000.00	05/14/2007	07/02 - At Maturity	300,000.00		5.220	07/02/2007	5.293	300,000.00
2007-05-14CG	18300	850712	MC3	SB	300,000.00	05/14/2007	07/02 - At Maturity	300,000.00		5.220	07/02/2007	5.293	300,000.00
2007-05-16UBS	18302	859622	MC3	PW	500,000.00	05/16/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-05-16UBS	18303	859812	MC3	PW	200,000.00	05/16/2007	07/02 - At Maturity	200,000.00		5.220	07/02/2007	5.293	200,000.00
2007-05-16UBS	18304	850022	MC3	PW	300,000.00	05/16/2007	07/02 - At Maturity	300,000.00		5.220	07/02/2007	5.293	300,000.00
2007-05-16UBS	18305	850112	MC3	PW	400,000.00	05/16/2007	07/02 - At Maturity	400,000.00		5.220	07/02/2007	5.293	400,000.00
2007-05-16UBS	18306	850132	MC3	PW	300,000.00	05/16/2007	07/02 - At Maturity	300,000.00		5.220	07/02/2007	5.293	300,000.00
2007-05-16UBS	18307	850322	MC3	PW	400,000.00	05/16/2007	07/02 - At Maturity	400,000.00		5.220	07/02/2007	5.293	400,000.00
2007-05-16UBS	18309	850332	MC3	PW	2,000,000.00	05/16/2007	07/02 - At Maturity	2,000,000.00		5.220	07/02/2007	5.293	2,000,000.00
2007-05-16UBS	18310	850412	MC3	PW	1,700,000.00	05/16/2007	07/02 - At Maturity	1,700,000.00		5.220	07/02/2007	5.293	1,700,000.00
2007-05-16UBS	18311	850422	MC3	PW	1,500,000.00	05/16/2007	07/02 - At Maturity	1,500,000.00		5.220	07/02/2007	5.293	1,500,000.00
2007-05-16UBS	18312	850432	MC3	PW	1,600,000.00	05/16/2007	07/02 - At Maturity	1,600,000.00		5.220	07/02/2007	5.293	1,600,000.00
2007-05-16UBS	18313	850512	MC3	PW	500,000.00	05/16/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00
2007-05-16UBS	18314	850622	MC3	PW	500,000.00	05/16/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00
2007-05-16UBS	18315	850632	MC3	PW	500,000.00	05/16/2007	07/02 - At Maturity	500,000.00		5.220	07/02/2007	5.293	500,000.00
2007-06-05UBS	18329	859512	MC3	PW	400,000.00	06/04/2007	07/02 - At Maturity	400,000.00		5.250	07/02/2007	5.323	400,000.00
2007-06-05UBS	18330	859612	MC3	PW	900,000.00	06/04/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-05UBS	18331	859622	MC3	PW	700,000.00	06/04/2007	07/02 - At Maturity	700,000.00		5.250	07/02/2007	5.323	700,000.00
2007-06-05UBS	18332	859632	MC3	PW	400,000.00	06/04/2007	07/02 - At Maturity	400,000.00		5.250	07/02/2007	5.323	400,000.00
2007-06-05UBS	18333	859642	MC3	PW	900,000.00	06/04/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-05UBS	18334	859652	MC3	PW	600,000.00	06/04/2007	07/02 - At Maturity	600,000.00		5.250	07/02/2007	5.323	600,000.00
2007-06-05UBS	18335	859712	MC3	PW	1,000,000.00	06/04/2007	07/02 - At Maturity	1,000,000.00		5.250	07/02/2007	5.323	1,000,000.00
2007-06-05UBS	18336	859722	MC3	PW	1,900,000.00	06/04/2007	07/02 - At Maturity	1,900,000.00		5.250	07/02/2007	5.323	1,900,000.00
2007-06-05UBS	18337	859732	MC3	PW	600,000.00	06/04/2007	07/02 - At Maturity	600,000.00		5.250	07/02/2007	5.323	600,000.00
2007-06-05UBS	18338	859822	MC3	PW	900,000.00	06/04/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-05UBS	18339	859832	MC3	PW	1,200,000.00	06/04/2007	07/02 - At Maturity	1,200,000.00		5.250	07/02/2007	5.323	1,200,000.00
2007-06-05UBS	18340	859912	MC3	PW	1,000,000.00	06/04/2007	07/02 - At Maturity	1,000,000.00		5.250	07/02/2007	5.323	1,000,000.00
2007-06-05UBS	18341	859922	MC3	PW	900,000.00	06/04/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-05UBS	18342	850022	MC3	PW	1,200,000.00	06/04/2007	07/02 - At Maturity	1,200,000.00		5.250	07/02/2007	5.323	1,200,000.00
2007-06-05UBS	18343	850112	MC3	PW	1,900,000.00	06/04/2007	07/02 - At Maturity	1,900,000.00		5.250	07/02/2007	5.323	1,900,000.00
2007-06-05UBS	18344	850122	MC3	PW	1,800,000.00	06/04/2007	07/02 - At Maturity	1,800,000.00		5.250	07/02/2007	5.323	1,800,000.00
2007-06-05UBS	18345	850132	MC3	PW	900,000.00	06/04/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-05UBS	18346	850212	MC3	PW	3,700,000.00	06/04/2007	07/02 - At Maturity	3,700,000.00		5.250	07/02/2007	5.323	3,700,000.00
2007-06-05UBS	18347	850222	MC3	PW	2,900,000.00	06/04/2007	07/02 - At Maturity	2,900,000.00		5.250	07/02/2007	5.323	2,900,000.00
2007-06-05UBS	18348	850312	MC3	PW	1,900,000.00	06/04/2007	07/02 - At Maturity	1,900,000.00		5.250	07/02/2007	5.323	1,900,000.00
2007-06-05UBS	18349	850322	MC3	PW	1,500,000.00	06/04/2007	07/02 - At Maturity	1,500,000.00		5.250	07/02/2007	5.323	1,500,000.00
2007-06-05UBS	18350	850332	MC3	PW	4,100,000.00	06/04/2007	07/02 - At Maturity	4,100,000.00		5.250	07/02/2007	5.323	4,100,000.00
2007-06-05UBS	18351	850412	MC3	PW	1,300,000.00	06/04/2007	07/02 - At Maturity	1,300,000.00		5.250	07/02/2007	5.323	1,300,000.00
2007-06-05UBS	18352	850422	MC3	PW	4,800,000.00	06/04/2007	07/02 - At Maturity	4,800,000.00		5.250	07/02/2007	5.323	4,800,000.00
2007-06-05UBS	18353	850432	MC3	PW	2,200,000.00	06/04/2007	07/02 - At Maturity	2,200,000.00		5.250	07/02/2007	5.323	2,200,000.00
2007-06-05UBS	18354	850512	MC3	PW	300,000.00	06/04/2007	07/02 - At Maturity	300,000.00		5.250	07/02/2007	5.323	300,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-06-05UBS	18355	850612	MC3	PW	1,700,000.00	06/04/2007	07/02 - At Maturity	1,700,000.00		5.250	07/02/2007	5.323	1,700,000.00
2007-06-05UBS	18356	850632	MC3	PW	1,000,000.00	06/04/2007	07/02 - At Maturity	1,000,000.00		5.250	07/02/2007	5.323	1,000,000.00
2007-06-07UBS	18360	859512	MC3	PW	200,000.00	06/07/2007	07/02 - At Maturity	200,000.00		5.250	07/02/2007	5.323	200,000.00
2007-06-07UBS	18361	859612	MC3	PW	400,000.00	06/07/2007	07/02 - At Maturity	400,000.00		5.250	07/02/2007	5.323	400,000.00
2007-06-07UBS	18362	859622	MC3	PW	600,000.00	06/07/2007	07/02 - At Maturity	600,000.00		5.250	07/02/2007	5.323	600,000.00
2007-06-07UBS	18363	859632	MC3	PW	400,000.00	06/07/2007	07/02 - At Maturity	400,000.00		5.250	07/02/2007	5.323	400,000.00
2007-06-07UBS	18364	859642	MC3	PW	300,000.00	06/07/2007	07/02 - At Maturity	300,000.00		5.250	07/02/2007	5.323	300,000.00
2007-06-07UBS	18365	859652	MC3	PW	500,000.00	06/07/2007	07/02 - At Maturity	500,000.00		5.250	07/02/2007	5.323	500,000.00
2007-06-07UBS	18366	859712	MC3	PW	900,000.00	06/07/2007	07/02 - At Maturity	900,000.00		5.250	07/02/2007	5.323	900,000.00
2007-06-07UBS	18367	859722	MC3	PW	100,000.00	06/07/2007	07/02 - At Maturity	100,000.00		5.250	07/02/2007	5.323	100,000.00
2007-06-07UBS	18368	859732	MC3	PW	700,000.00	06/07/2007	07/02 - At Maturity	700,000.00		5.250	07/02/2007	5.323	700,000.00
2007-06-07UBS	18369	859812	MC3	PW	800,000.00	06/07/2007	07/02 - At Maturity	800,000.00		5.250	07/02/2007	5.323	800,000.00
2007-06-07UBS	18370	859822	MC3	PW	200,000.00	06/07/2007	07/02 - At Maturity	200,000.00		5.250	07/02/2007	5.323	200,000.00
2007-06-07UBS	18371	859922	MC3	PW	1,500,000.00	06/07/2007	07/02 - At Maturity	1,500,000.00		5.250	07/02/2007	5.323	1,500,000.00
2007-06-07UBS	18372	859932	MC3	PW	1,600,000.00	06/07/2007	07/02 - At Maturity	1,600,000.00		5.250	07/02/2007	5.323	1,600,000.00
2007-06-07UBS	18373	850012	MC3	PW	2,600,000.00	06/07/2007	07/02 - At Maturity	2,600,000.00		5.250	07/02/2007	5.323	2,600,000.00
2007-06-07UBS	18374	850022	MC3	PW	2,300,000.00	06/07/2007	07/02 - At Maturity	2,300,000.00		5.250	07/02/2007	5.323	2,300,000.00
2007-06-07UBS	18375	850112	MC3	PW	800,000.00	06/07/2007	07/02 - At Maturity	800,000.00		5.250	07/02/2007	5.323	800,000.00
2007-06-07UBS	18376	850122	MC3	PW	1,300,000.00	06/07/2007	07/02 - At Maturity	1,300,000.00		5.250	07/02/2007	5.323	1,300,000.00
2007-06-07UBS	18377	850132	MC3	PW	1,800,000.00	06/07/2007	07/02 - At Maturity	1,800,000.00		5.250	07/02/2007	5.323	1,800,000.00
2007-06-07UBS	18378	850212	MC3	PW	500,000.00	06/07/2007	07/02 - At Maturity	500,000.00		5.250	07/02/2007	5.323	500,000.00
2007-06-07UBS	18379	850222	MC3	PW	500,000.00	06/07/2007	07/02 - At Maturity	500,000.00		5.250	07/02/2007	5.323	500,000.00
2007-06-07UBS	18380	850312	MC3	PW	1,200,000.00	06/07/2007	07/02 - At Maturity	1,200,000.00		5.250	07/02/2007	5.323	1,200,000.00
2007-06-07UBS	18381	850322	MC3	PW	1,500,000.00	06/07/2007	07/02 - At Maturity	1,500,000.00		5.250	07/02/2007	5.323	1,500,000.00
2007-06-07UBS	18382	850332	MC3	PW	400,000.00	06/07/2007	07/02 - At Maturity	400,000.00		5.250	07/02/2007	5.323	400,000.00
2007-06-07UBS	18383	850432	MC3	PW	1,000,000.00	06/07/2007	07/02 - At Maturity	1,000,000.00		5.250	07/02/2007	5.323	1,000,000.00
2007-06-07UBS	18384	850512	MC3	PW	100,000.00	06/07/2007	07/02 - At Maturity	100,000.00		5.250	07/02/2007	5.323	100,000.00
2007-06-07UBS	18385	850522	MC3	PW	3,600,000.00	06/07/2007	07/02 - At Maturity	3,600,000.00		5.250	07/02/2007	5.323	3,600,000.00
2007-06-07UBS	18386	850622	MC3	PW	2,200,000.00	06/07/2007	07/02 - At Maturity	2,200,000.00		5.250	07/02/2007	5.323	2,200,000.00
2007-06-07UBS	18387	850632	MC3	PW	1,200,000.00	06/07/2007	07/02 - At Maturity	1,200,000.00		5.250	07/02/2007	5.323	1,200,000.00
2007-06-07UBS	18389	850712	MC3	PW	1,200,000.00	06/07/2007	07/02 - At Maturity	1,200,000.00		5.250	07/02/2007	5.323	1,200,000.00
3128X3SM6	18392	859922	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
3128X3SM6	18393	850012	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
3128X3SM6	18394	850122	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
3128X3SM6	18395	850422	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
3128X3SM6	18396	850432	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
3128X3SM6	18397	850512	FAC	FHLMC	500,000.00	06/11/2007	08/03 - Final Pmt.	498,860.15	6,666.67	3.750	08/03/2007	5.270	505,965.22
31331SGQ0	18401	850022	FAC	FFCB	568,000.00	06/19/2007	12/17 - Final Pmt.	561,769.04	94.67	3.000	12/17/2007	5.276	562,283.77

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31331SGQ0	18402	850132	FAC	FFCB	500,000.00	06/19/2007	12/17 - Final Pmt.	494,515.00	83.33	3.000	12/17/2007	5.276	494,968.11
3133X5PN2	18399	859932	FAC	FHLB	500,000.00	06/19/2007	06/28 - 12/28	494,805.00	7,718.75	3.250	12/28/2007	5.281	502,853.59
3133X5PN2	18400	850212	FAC	FHLB	500,000.00	06/19/2007	06/28 - 12/28	494,805.00	7,718.75	3.250	12/28/2007	5.281	502,853.59
3128X4WA5	18403	850312	FAC	FHLMC	500,000.00	06/19/2007	06/28 - 12/28	499,225.54	11,875.00	5.000	12/28/2007	5.300	511,149.71
3128X4WA5	18405	850332	FAC	FHLMC	500,000.00	06/19/2007	06/28 - 12/28	499,225.54	11,875.00	5.000	12/28/2007	5.300	511,149.71
3128X4WA5	18406	850412	FAC	FHLMC	500,000.00	06/19/2007	06/28 - 12/28	499,225.54	11,875.00	5.000	12/28/2007	5.300	511,149.71
3128X4WA5	18407	850422	FAC	FHLMC	500,000.00	06/19/2007	06/28 - 12/28	499,225.54	11,875.00	5.000	12/28/2007	5.300	511,149.71
3128X4WA5	18408	850432	FAC	FHLMC	532,000.00	06/19/2007	06/28 - 12/28	531,175.94	12,635.00	5.000	12/28/2007	5.300	543,863.26
2007-06-20BOA	18410	859722	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18411	859732	MC3	BA	3,000,000.00	06/20/2007	07/02 - At Maturity	3,000,000.00		5.220	07/02/2007	5.293	3,000,000.00
2007-06-20BOA	18412	859912	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18413	859932	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18414	850212	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18415	850222	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18416	850312	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
2007-06-20BOA	18417	850412	MC3	BA	1,300,000.00	06/20/2007	07/02 - At Maturity	1,300,000.00		5.220	07/02/2007	5.293	1,300,000.00
2007-06-20BOA	18418	850712	MC3	BA	100,000.00	06/20/2007	07/02 - At Maturity	100,000.00		5.220	07/02/2007	5.293	100,000.00
31359MPZ0	18421	859632	FAC	FNMA	300,000.00	06/20/2007	11/15 - Final Pmt.	297,554.88	947.92	3.250	11/15/2007	5.300	298,688.29
31359MPZ0	18422	859642	FAC	FNMA	300,000.00	06/20/2007	11/15 - Final Pmt.	297,554.88	947.92	3.250	11/15/2007	5.300	298,688.29
31359MPZ0	18423	850112	FAC	FNMA	400,000.00	06/20/2007	11/15 - Final Pmt.	396,739.84	1,263.89	3.250	11/15/2007	5.300	398,251.05
31359MPZ0	18424	859712	FAC	FNMA	200,000.00	06/20/2007	11/15 - Final Pmt.	198,369.92	631.94	3.250	11/15/2007	5.300	199,125.52
31359MPZ0	18425	859722	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18426	859732	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18427	859832	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18428	859912	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18429	859922	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18430	859932	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18431	850012	FAC	FNMA	500,000.00	06/20/2007	11/15 - Final Pmt.	495,924.80	1,579.86	3.250	11/15/2007	5.300	497,813.81
31359MPZ0	18432	850022	FAC	FNMA	519,000.00	06/20/2007	11/15 - Final Pmt.	514,769.90	1,639.90	3.250	11/15/2007	5.300	516,730.70
31364FGA3	18433	850122	FAC	FNMA	580,000.00	06/22/2007	11/07 - Final Pmt.	581,890.80	4,502.25	6.210	11/07/2007	5.282	586,267.00
31364FGA3	18434	850132	FAC	FNMA	580,000.00	06/22/2007	11/07 - Final Pmt.	581,890.80	4,502.25	6.210	11/07/2007	5.282	586,267.00
3128X4BB6	18435	859732	FAC	FHLMC	200,000.00	06/25/2007	11/26 - Final Pmt.	199,082.57	676.67	4.200	11/26/2007	5.300	199,795.69
3128X4BB6	18436	859812	FAC	FHLMC	200,000.00	06/25/2007	11/26 - Final Pmt.	199,082.57	676.67	4.200	11/26/2007	5.300	199,795.69
3128X4BB6	18437	859832	FAC	FHLMC	200,000.00	06/25/2007	11/26 - Final Pmt.	199,082.57	676.67	4.200	11/26/2007	5.300	199,795.69
3128X4BB6	18439	859922	FAC	FHLMC	200,000.00	06/25/2007	11/26 - Final Pmt.	199,082.57	676.67	4.200	11/26/2007	5.300	199,795.69
3128X4BB6	18440	859932	FAC	FHLMC	200,000.00	06/25/2007	11/26 - Final Pmt.	199,082.57	676.67	4.200	11/26/2007	5.300	199,795.69
3128X4BB6	18441	850012	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18442	850022	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24

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**1985 Resolution Float/Equity
Purchases Report
April 1, 2007 - June 30, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3128X4BB6	18443	850112	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18444	850122	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18445	850132	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18446	850312	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18447	850322	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18448	850332	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18449	850422	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
3128X4BB6	18450	850512	FAC	FHLMC	500,000.00	06/25/2007	11/26 - Final Pmt.	497,706.43	1,691.67	4.200	11/26/2007	5.300	499,489.24
2007-06-25MS	18454	8585R2	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18455	8591W2	MC3	MSDW	800,000.00	06/25/2007	07/02 - At Maturity	800,000.00		5.240	07/02/2007	5.313	800,000.00
2007-06-25MS	18456	850012	MC3	MSDW	200,000.00	06/25/2007	07/02 - At Maturity	200,000.00		5.240	07/02/2007	5.313	200,000.00
2007-06-25MS	18457	850022	MC3	MSDW	200,000.00	06/25/2007	07/02 - At Maturity	200,000.00		5.240	07/02/2007	5.313	200,000.00
2007-06-25MS	18458	850132	MC3	MSDW	200,000.00	06/25/2007	07/02 - At Maturity	200,000.00		5.240	07/02/2007	5.313	200,000.00
2007-06-25MS	18459	850212	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18460	850222	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18461	850312	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18463	850332	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18464	850422	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18465	850432	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18466	850512	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
2007-06-25MS	18467	850522	MC3	MSDW	1,300,000.00	06/25/2007	07/02 - At Maturity	1,300,000.00		5.240	07/02/2007	5.313	1,300,000.00
2007-06-25MS	18468	850612	MC3	MSDW	800,000.00	06/25/2007	07/02 - At Maturity	800,000.00		5.240	07/02/2007	5.313	800,000.00
2007-06-25MS	18469	850622	MC3	MSDW	500,000.00	06/25/2007	07/02 - At Maturity	500,000.00		5.240	07/02/2007	5.313	500,000.00
31359MP56	18477	850012	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18478	850022	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18479	850112	FAC	FNMA	300,000.00	06/28/2007	12/03 - Final Pmt.	299,937.81	1,093.75	5.250	12/03/2007	5.280	301,032.76
31359MP56	18480	850122	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18481	850132	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18482	850222	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18483	850312	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18484	850332	FAC	FNMA	400,000.00	06/28/2007	12/03 - Final Pmt.	399,917.08	1,458.33	5.250	12/03/2007	5.280	401,377.01
31359MP56	18485	850412	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
31359MP56	18486	850432	FAC	FNMA	300,000.00	06/28/2007	12/03 - Final Pmt.	299,937.81	1,093.75	5.250	12/03/2007	5.280	301,032.76
31359MP56	18487	850512	FAC	FNMA	400,000.00	06/28/2007	12/03 - Final Pmt.	399,917.08	1,458.33	5.250	12/03/2007	5.280	401,377.01
31359MP56	18488	850712	FAC	FNMA	200,000.00	06/28/2007	12/03 - Final Pmt.	199,958.54	729.17	5.250	12/03/2007	5.280	200,688.51
Subtotal					209,579,000.00			209,479,232.91	172,483.18				137,460,125.47

Purchased from: 1985 Bond Resolution

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3133XBSU0	18133	850022	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XBSU0	18134	850132	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XBSU0	18135	850212	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XBSU0	18136	850312	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XBSU0	18137	850332	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XBSU0	18138	850412	FAC	FHLB	1,000,000.00	04/04/2007	06/08 - Final Pmt.	997,545.68	Sold	3.875	06/08/2007	5.203	0.00
3133XAYJ0	18171	850332	FAC	FHLB	1,500,000.00	04/11/2007	05/15 - Final Pmt.	1,497,880.16	Sold	3.750	05/15/2007	5.175	0.00
3133XAYJ0	18172	850412	FAC	FHLB	1,500,000.00	04/11/2007	05/15 - Final Pmt.	1,497,880.16	Sold	3.750	05/15/2007	5.175	0.00
3133XAYJ0	18173	850422	FAC	FHLB	1,000,000.00	04/11/2007	05/15 - Final Pmt.	998,586.77	Sold	3.750	05/15/2007	5.175	0.00
3133XAYJ0	18174	850432	FAC	FHLB	1,000,000.00	04/11/2007	05/15 - Final Pmt.	998,586.77	Sold	3.750	05/15/2007	5.175	0.00
3133X7C51	18207	859622	FAC	FHLB	400,000.00	04/20/2007	05/15 - Final Pmt.	399,523.24	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18208	859812	FAC	FHLB	200,000.00	04/20/2007	05/15 - Final Pmt.	199,761.62	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18209	850012	FAC	FHLB	200,000.00	04/20/2007	05/15 - Final Pmt.	199,761.62	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18210	850022	FAC	FHLB	300,000.00	04/20/2007	05/15 - Final Pmt.	299,642.43	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18211	850112	FAC	FHLB	300,000.00	04/20/2007	05/15 - Final Pmt.	299,642.43	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18212	850122	FAC	FHLB	500,000.00	04/20/2007	05/15 - Final Pmt.	499,404.05	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18213	850132	FAC	FHLB	100,000.00	04/20/2007	05/15 - Final Pmt.	99,880.81	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18214	850322	FAC	FHLB	300,000.00	04/20/2007	05/15 - Final Pmt.	299,642.43	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18215	850332	FAC	FHLB	500,000.00	04/20/2007	05/15 - Final Pmt.	499,404.05	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18216	850422	FAC	FHLB	500,000.00	04/20/2007	05/15 - Final Pmt.	499,404.05	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18217	850432	FAC	FHLB	500,000.00	04/20/2007	05/15 - Final Pmt.	499,404.05	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18218	850512	FAC	FHLB	500,000.00	04/20/2007	05/15 - Final Pmt.	499,404.05	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18219	850622	FAC	FHLB	400,000.00	04/20/2007	05/15 - Final Pmt.	399,523.24	Sold	3.500	05/15/2007	5.145	0.00
3133X7C51	18220	850632	FAC	FHLB	300,000.00	04/20/2007	05/15 - Final Pmt.	299,642.43	Sold	3.500	05/15/2007	5.145	0.00
2007-06-07UBS	18391	859732	MC3	PW	1,500,000.00	06/11/2007	07/02 - At Maturity	1,500,000.00	875.00	5.250	07/02/2007	5.320	1,500,875.00
Subtotal					17,500,000.00			17,472,248.44	875.00				
Total Purchases					227,079,000.00			226,951,481.35	173,358.18	138,961,000.47			

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: Undefined Source												
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133XBZK4	17862	859822	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	500,000.00	3.625	500,806.03	499,677.50	8,357.64	508,035.14 Sale	7,229.11
Subtotal						525,000.00		525,806.03	524,677.50	9,575.14	534,252.64	8,446.61
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	06/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,217.50	26,217.50 Call	1,217.50
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	551.25	3,051.25 Call	551.25
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	826.88	4,576.88 Call	826.88
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	551.25	3,051.25 Call	551.25
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,756.25	15,256.25 Call	2,756.25

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2007 - June 30, 2007**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	826.88	4,576.88 Call	826.88
Subtotal						275,000.00		275,000.00	275,000.00	26,277.55	301,277.55	26,277.55
Sold By: 1985 Bond Resolution												
3128X2JM8	17705	859922	FHLMC FAC	10/27/2006	06/06/2007 06/29/2007	500,000.00	3.250	499,366.58	499,335.00	7,086.81	506,421.81 Sale	7,055.23
3128X2JM8	17706	850212	FHLMC FAC	10/27/2006	06/06/2007 06/29/2007	500,000.00	3.250	499,366.58	499,335.00	7,086.81	506,421.81 Sale	7,055.23
3128X2JM8	17707	850422	FHLMC FAC	10/27/2006	06/06/2007 06/29/2007	500,000.00	3.250	499,366.58	499,335.00	7,086.81	506,421.81 Sale	7,055.23
3128X2JM8	17708	850432	FHLMC FAC	10/27/2006	06/06/2007 06/29/2007	500,000.00	3.250	499,366.58	499,335.00	7,086.81	506,421.81 Sale	7,055.23
3128X2JM8	17709	850522	FHLMC FAC	10/27/2006	06/06/2007 06/29/2007	500,000.00	3.250	499,366.58	499,335.00	7,086.81	506,421.81 Sale	7,055.23
3128X4CK5	17918	850012	FHLMC FAC	02/09/2007	06/06/2007 06/29/2007	1,600,000.00	4.000	1,605,899.79	1,598,752.00	27,911.11	1,626,663.11 Sale	20,763.32
3128X4CK5	17919	850022	FHLMC FAC	02/09/2007	06/06/2007 06/29/2007	1,400,000.00	4.000	1,405,162.31	1,398,908.00	24,422.22	1,423,330.22 Sale	18,167.91
3128X4CK5	17920	850112	FHLMC FAC	02/09/2007	06/06/2007 06/29/2007	540,000.00	4.000	541,991.18	539,578.80	9,420.00	548,998.80 Sale	7,007.62
3128X4DG3	17844	859512	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	500,000.00	4.050	500,273.82	499,630.00	8,887.50	508,517.50 Sale	8,243.68
3128X4DG3	17845	859612	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	400,000.00	4.050	400,219.05	399,704.00	7,110.00	406,814.00 Sale	6,594.95
3128X4DG3	17846	859622	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	600,000.00	4.050	600,328.58	599,556.00	10,665.00	610,221.00 Sale	9,892.42
3128X4DG3	17847	859632	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	800,000.00	4.050	800,438.10	799,408.00	14,220.00	813,628.00 Sale	13,189.90
3128X4DG3	17848	859642	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	600,000.00	4.050	600,328.58	599,556.00	10,665.00	610,221.00 Sale	9,892.42

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2007 - June 30, 2007**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3128X4DG3	17849	859652	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	800,000.00	4.050	800,438.10	799,408.00	14,220.00	813,628.00 Sale	13,189.90
3128X4DG3	17850	859712	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	800,000.00	4.050	800,438.10	799,408.00	14,220.00	813,628.00 Sale	13,189.90
3128X4DG3	17851	859722	FHLMC FAC	01/09/2007	06/06/2007 06/28/2007	480,000.00	4.050	480,262.86	479,644.80	8,532.00	488,176.80 Sale	7,913.94
3133XBZK4	17861	859812	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	500,000.00	3.625	500,806.03	499,677.50	8,357.64	508,035.14 Sale	7,229.11
3133XBZK4	17863	859832	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	500,000.00	3.625	500,806.03	499,677.50	8,357.64	508,035.14 Sale	7,229.11
3133XBZK4	17864	859922	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	1,000,000.00	3.625	1,001,612.07	999,355.00	16,715.28	1,016,070.28 Sale	14,458.21
3133XBZK4	17865	859932	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	1,000,000.00	3.625	1,001,612.07	999,355.00	16,715.28	1,016,070.28 Sale	14,458.21
3133XBZK4	17866	850122	FHLB FAC	01/12/2007	06/06/2007 06/20/2007	500,000.00	3.625	500,806.02	499,677.50	8,357.64	508,035.14 Sale	7,229.12
3133XBZK4	17961	859732	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	100,000.00	3.625	100,693.37	99,935.50	1,671.53	101,607.03 Sale	913.66
3133XBZK4	17962	859912	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	100,000.00	3.625	100,693.37	99,935.50	1,671.53	101,607.03 Sale	913.66
3133XBZK4	17963	859922	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	400,000.00	3.625	402,773.48	399,742.00	6,686.11	406,428.11 Sale	3,654.63
3133XBZK4	17964	859932	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	200,000.00	3.625	201,386.74	199,871.00	3,343.06	203,214.06 Sale	1,827.32
3133XBZK4	17965	850112	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	400,000.00	3.625	402,773.48	399,742.00	6,686.11	406,428.11 Sale	3,654.63
3133XBZK4	17966	850512	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	300,000.00	3.625	302,080.11	299,806.50	5,014.58	304,821.08 Sale	2,740.97
3133XBZK4	17967	850622	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	300,000.00	3.625	302,080.10	299,806.50	5,014.58	304,821.08 Sale	2,740.98
3133XBZK4	17968	850632	FHLB FAC	03/05/2007	06/06/2007 06/20/2007	200,000.00	3.625	201,386.74	199,871.00	3,343.06	203,214.06 Sale	1,827.32
31359MD91	17892	859812	FNMA FAC	01/25/2007	06/06/2007 06/22/2007	300,000.00	4.125	300,990.93	299,847.00	5,637.50	305,484.50 Sale	4,493.57
31359MD91	17893	859912	FNMA FAC	01/25/2007	06/06/2007 06/22/2007	500,000.00	4.125	501,651.55	499,745.00	9,395.83	509,140.83 Sale	7,489.28
31359MD91	17894	850122	FNMA FAC	01/25/2007	06/06/2007 06/22/2007	500,000.00	4.125	501,651.55	499,745.00	9,395.83	509,140.83 Sale	7,489.28
31359MD91	17895	850132	FNMA FAC	01/25/2007	06/06/2007 06/22/2007	700,000.00	4.125	702,312.16	699,643.00	13,154.17	712,797.17 Sale	10,485.01
31359MZR7	18096	859732	FNMA FAC	03/28/2007	06/06/2007 06/22/2007	200,000.00	4.840	202,543.82	199,959.80	4,409.78	204,369.58 Sale	1,825.76

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2007 - June 30, 2007**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
31359MZR7	18097	859734	FNMA FAC	03/28/2007	06/06/2007 06/22/2007	300,000.00	4.840	303,815.74	299,939.70	6,614.67	306,554.37 Sale	2,738.63
31359MZR7	18098	850112	FNMA FAC	03/28/2007	06/06/2007 06/22/2007	500,000.00	4.840	506,359.55	499,899.50	11,024.44	510,923.94 Sale	4,564.39
31359MZR7	18099	850322	FNMA FAC	03/28/2007	06/06/2007 06/22/2007	2,000,000.00	4.840	2,025,438.24	1,999,598.00	44,097.78	2,043,695.78 Sale	18,257.54
3136F5H79	18106	850012	FNMA FAC	03/30/2007	06/06/2007 06/14/2007	1,000,000.00	3.670	1,010,449.60	999,629.32	17,534.44	1,017,163.76 Sale	6,714.16
3136F5H79	18107	850122	FNMA FAC	03/30/2007	06/06/2007 06/14/2007	1,000,000.00	3.670	1,010,449.60	999,629.32	17,534.44	1,017,163.76 Sale	6,714.16
3136F5H79	18108	850132	FNMA FAC	03/30/2007	06/06/2007 06/14/2007	1,000,000.00	3.670	1,010,449.60	999,629.32	17,534.44	1,017,163.76 Sale	6,714.16
3136F5H79	18109	850222	FNMA FAC	03/30/2007	06/06/2007 06/14/2007	1,000,000.00	3.670	1,010,449.60	999,629.32	17,534.44	1,017,163.76 Sale	6,714.16
3136F5H79	18110	850312	FNMA FAC	03/30/2007	06/06/2007 06/14/2007	1,000,000.00	3.670	1,010,449.60	999,629.32	17,534.44	1,017,163.76 Sale	6,714.16
Subtotal						26,520,000.00		26,649,134.52	26,503,204.70	469,043.12	26,972,247.82	323,113.30
Total Sales						27,320,000.00		27,449,940.55	27,302,882.20	504,895.81	27,807,778.01	357,837.46



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-12UBS	18030	8585R2	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2006-03-12UBS	18031	8591W2	MC3	PW	350,000.00	04/02/2007	03/12/2007	5.260	350,000.00	1,073.92	351,073.92	1,073.92
2006-03-12UBS	18032	859512	MC3	PW	100,000.00	04/02/2007	03/12/2007	5.260	100,000.00	306.83	100,306.83	306.83
2006-03-12UBS	18033	859514	MC3	PW	200,000.00	04/02/2007	03/12/2007	5.260	200,000.00	613.67	200,613.67	613.67
2006-03-12UBS	18034	859622	MC3	PW	150,000.00	04/02/2007	03/12/2007	5.260	150,000.00	460.25	150,460.25	460.25
2006-03-12UBS	18035	859632	MC3	PW	300,000.00	04/02/2007	03/12/2007	5.260	300,000.00	920.50	300,920.50	920.50
2006-03-12UBS	18036	859642	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2006-03-12UBS	18037	859652	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2006-03-12UBS	18039	859732	MC3	PW	200,000.00	04/02/2007	03/12/2007	5.260	200,000.00	613.67	200,613.67	613.67
2006-03-12UBS	18040	859812	MC3	PW	200,000.00	04/02/2007	03/12/2007	5.260	200,000.00	613.67	200,613.67	613.67
2006-03-12UBS	18041	859822	MC3	PW	300,000.00	04/02/2007	03/12/2007	5.260	300,000.00	920.50	300,920.50	920.50
2006-03-12UBS	18042	859832	MC3	PW	150,000.00	04/02/2007	03/12/2007	5.260	150,000.00	460.25	150,460.25	460.25
2006-03-12UBS	18043	859912	MC3	PW	150,000.00	04/02/2007	03/12/2007	5.260	150,000.00	460.25	150,460.25	460.25
2006-03-12UBS	18044	859922	MC3	PW	600,000.00	04/02/2007	03/12/2007	5.260	600,000.00	1,841.00	601,841.00	1,841.00
2006-03-12UBS	18045	859932	MC3	PW	700,000.00	04/02/2007	03/12/2007	5.260	700,000.00	2,147.83	702,147.83	2,147.83
2006-03-12UBS	18046	850012	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2006-03-12UBS	18047	850014	MC3	PW	100,000.00	04/02/2007	03/12/2007	5.260	100,000.00	306.83	100,306.83	306.83
2006-03-12UBS	18048	850022	MC3	PW	700,000.00	04/02/2007	03/12/2007	5.260	700,000.00	2,147.83	702,147.83	2,147.83
2006-03-12UBS	18049	850024	MC3	PW	100,000.00	04/02/2007	03/12/2007	5.260	100,000.00	306.83	100,306.83	306.83
2006-03-12UBS	18050	850112	MC3	PW	500,000.00	04/02/2007	03/12/2007	5.260	500,000.00	1,534.17	501,534.17	1,534.17
2006-03-12UBS	18051	850132	MC3	PW	900,000.00	04/02/2007	03/12/2007	5.260	900,000.00	2,761.50	902,761.50	2,761.50
2006-03-12UBS	18052	850212	MC3	PW	700,000.00	04/02/2007	03/12/2007	5.260	700,000.00	2,147.83	702,147.83	2,147.83
2006-03-12UBS	18053	850214	MC3	PW	100,000.00	04/02/2007	03/12/2007	5.260	100,000.00	306.83	100,306.83	306.83
2006-03-12UBS	18054	850222	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2006-03-12UBS	18055	850312	MC3	PW	1,000,000.00	04/02/2007	03/12/2007	5.260	1,000,000.00	3,068.33	1,003,068.33	3,068.33
2006-03-12UBS	18059	850332	MC3	PW	1,500,000.00	04/02/2007	03/12/2007	5.260	1,500,000.00	4,602.50	1,504,602.50	4,602.50
2006-03-12UBS	18060	850412	MC3	PW	1,500,000.00	04/02/2007	03/12/2007	5.260	1,500,000.00	4,602.50	1,504,602.50	4,602.50
2006-03-12UBS	18061	850422	MC3	PW	1,000,000.00	04/02/2007	03/12/2007	5.260	1,000,000.00	3,068.33	1,003,068.33	3,068.33
2006-03-12UBS	18062	850432	MC3	PW	1,200,000.00	04/02/2007	03/12/2007	5.260	1,200,000.00	3,682.00	1,203,682.00	3,682.00
2006-03-12UBS	18063	850512	MC3	PW	1,800,000.00	04/02/2007	03/12/2007	5.260	1,800,000.00	5,523.00	1,805,523.00	5,523.00
2006-03-12UBS	18064	850522	MC3	PW	1,600,000.00	04/02/2007	03/12/2007	5.260	1,600,000.00	4,909.33	1,604,909.33	4,909.33
2006-03-12UBS	18065	850612	MC3	PW	500,000.00	04/02/2007	03/12/2007	5.260	500,000.00	1,534.17	501,534.17	1,534.17
2006-03-12UBS	18066	850622	MC3	PW	500,000.00	04/02/2007	03/12/2007	5.260	500,000.00	1,534.17	501,534.17	1,534.17
2006-03-12UBS	18067	850632	MC3	PW	400,000.00	04/02/2007	03/12/2007	5.260	400,000.00	1,227.33	401,227.33	1,227.33
2007-03-30UBS	18115	8585R2	MC3	PW	700,000.00	04/09/2007	03/30/2007	5.280	700,000.00	1,026.67	701,026.67	1,026.67
2007-03-30UBS	18117	859652	MC3	PW	300,000.00	04/09/2007	03/30/2007	5.280	300,000.00	440.00	300,440.00	440.00
2007-03-30UBS	18118	859812	MC3	PW	300,000.00	04/09/2007	03/30/2007	5.280	300,000.00	440.00	300,440.00	440.00
2007-03-30UBS	18119	859832	MC3	PW	700,000.00	04/09/2007	03/30/2007	5.280	700,000.00	1,026.67	701,026.67	1,026.67

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2007 - June 30, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-30UBS	18120	859922	MC3	PW	400,000.00	04/09/2007	03/30/2007	5.280	400,000.00	586.67	400,586.67	586.67
2007-03-30UBS	18121	859932	MC3	PW	500,000.00	04/09/2007	03/30/2007	5.280	500,000.00	733.33	500,733.33	733.33
2007-03-30UBS	18122	850022	MC3	PW	400,000.00	04/09/2007	03/30/2007	5.280	400,000.00	586.67	400,586.67	586.67
2007-03-30UBS	18123	850322	MC3	PW	700,000.00	04/09/2007	03/30/2007	5.280	700,000.00	1,026.67	701,026.67	1,026.67
2007-03-30UBS	18125	850332	MC3	PW	800,000.00	04/09/2007	03/30/2007	5.280	800,000.00	1,173.33	801,173.33	1,173.33
2007-03-30UBS	18126	850412	MC3	PW	700,000.00	04/09/2007	03/30/2007	5.280	700,000.00	1,026.67	701,026.67	1,026.67
2007-03-30UBS	18127	850422	MC3	PW	600,000.00	04/09/2007	03/30/2007	5.280	600,000.00	880.00	600,880.00	880.00
2007-03-30UBS	18128	850432	MC3	PW	500,000.00	04/09/2007	03/30/2007	5.280	500,000.00	733.33	500,733.33	733.33
2007-03-30UBS	18129	850512	MC3	PW	400,000.00	04/09/2007	03/30/2007	5.280	400,000.00	586.67	400,586.67	586.67
2007-03-30UBS	18130	850522	MC3	PW	500,000.00	04/09/2007	03/30/2007	5.280	500,000.00	733.33	500,733.33	733.33
2007-03-30UBS	18131	850612	MC3	PW	300,000.00	04/09/2007	03/30/2007	5.280	300,000.00	440.00	300,440.00	440.00
6076005447	18182	8585R2	MC3	SB	1,200,000.00	04/25/2007	04/12/2007	5.250	1,200,000.00	2,275.00	1,202,275.00	2,275.00
6076005447	18183	859612	MC3	SB	400,000.00	04/25/2007	04/12/2007	5.250	400,000.00	758.33	400,758.33	758.33
6076005447	18184	859652	MC3	SB	500,000.00	04/25/2007	04/12/2007	5.250	500,000.00	947.92	500,947.92	947.92
6076005447	18186	859732	MC3	SB	400,000.00	04/25/2007	04/12/2007	5.250	400,000.00	758.33	400,758.33	758.33
2007-04-12SB	18187	859812	MC3	SB	400,000.00	04/25/2007	04/12/2007	5.250	400,000.00	758.33	400,758.33	758.33
2007-04-12SB	18188	859832	MC3	SB	1,000,000.00	04/25/2007	04/12/2007	5.250	1,000,000.00	1,895.83	1,001,895.83	1,895.83
2007-04-12SB	18189	859922	MC3	SB	700,000.00	04/25/2007	04/12/2007	5.250	700,000.00	1,327.08	701,327.08	1,327.08
2007-04-12SB	18190	859932	MC3	SB	700,000.00	04/25/2007	04/12/2007	5.250	700,000.00	1,327.08	701,327.08	1,327.08
2007-04-12SB	18191	850022	MC3	SB	500,000.00	04/25/2007	04/12/2007	5.250	500,000.00	947.92	500,947.92	947.92
2007-04-12SB	18192	850322	MC3	SB	1,200,000.00	04/25/2007	04/12/2007	5.250	1,200,000.00	2,275.00	1,202,275.00	2,275.00
2007-04-12SB	18194	850512	MC3	SB	600,000.00	04/25/2007	04/12/2007	5.250	600,000.00	1,137.50	601,137.50	1,137.50
2007-04-12SB	18195	850522	MC3	SB	700,000.00	04/25/2007	04/12/2007	5.250	700,000.00	1,327.08	701,327.08	1,327.08
2007-04-12SB	18196	850612	MC3	SB	500,000.00	04/25/2007	04/12/2007	5.250	500,000.00	947.92	500,947.92	947.92
2007-04-12SB	18197	850632	MC3	SB	1,000,000.00	04/25/2007	04/12/2007	5.250	1,000,000.00	1,895.83	1,001,895.83	1,895.83
2007-04-05MS	18141	8585R2	MC3	MSDW	900,000.00	05/01/2007	04/05/2007	5.250	900,000.00	3,412.50	903,412.50	3,412.50
2007-04-05MS	18142	8591W2	MC3	MSDW	500,000.00	05/01/2007	04/05/2007	5.250	500,000.00	1,895.83	501,895.83	1,895.83
2007-04-05MS	18143	859512	MC3	MSDW	300,000.00	05/01/2007	04/05/2007	5.250	300,000.00	1,137.50	301,137.50	1,137.50
2007-04-05MS	18144	859622	MC3	MSDW	300,000.00	05/01/2007	04/05/2007	5.250	300,000.00	1,137.50	301,137.50	1,137.50
2007-04-05MS	18145	859632	MC3	MSDW	700,000.00	05/01/2007	04/05/2007	5.250	700,000.00	2,654.17	702,654.17	2,654.17
2007-04-05MS	18146	859642	MC3	MSDW	500,000.00	05/01/2007	04/05/2007	5.250	500,000.00	1,895.83	501,895.83	1,895.83
2007-04-05MS	18147	859652	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18148	859712	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18149	859722	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18150	859812	MC3	MSDW	400,000.00	05/01/2007	04/05/2007	5.250	400,000.00	1,516.67	401,516.67	1,516.67
2007-04-05MS	18151	859822	MC3	MSDW	400,000.00	05/01/2007	04/05/2007	5.250	400,000.00	1,516.67	401,516.67	1,516.67
2007-04-05MS	18152	859912	MC3	MSDW	400,000.00	05/01/2007	04/05/2007	5.250	400,000.00	1,516.67	401,516.67	1,516.67
2007-04-05MS	18153	859922	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18154	859932	MC3	MSDW	1,100,000.00	05/01/2007	04/05/2007	5.250	1,100,000.00	4,170.83	1,104,170.83	4,170.83
2007-04-05MS	18155	850012	MC3	MSDW	800,000.00	05/01/2007	04/05/2007	5.250	800,000.00	3,033.33	803,033.33	3,033.33
2007-04-05MS	18156	850022	MC3	MSDW	500,000.00	05/01/2007	04/05/2007	5.250	500,000.00	1,895.83	501,895.83	1,895.83

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**1985 Resolution Float/Equity
Maturity Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-04-05MS	18157	850112	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18158	850132	MC3	MSDW	600,000.00	05/01/2007	04/05/2007	5.250	600,000.00	2,275.00	602,275.00	2,275.00
2007-04-05MS	18159	850212	MC3	MSDW	700,000.00	05/01/2007	04/05/2007	5.250	700,000.00	2,654.17	702,654.17	2,654.17
2007-04-05MS	18160	850222	MC3	MSDW	1,000,000.00	05/01/2007	04/05/2007	5.250	1,000,000.00	3,791.67	1,003,791.67	3,791.67
2007-04-05MS	18161	850312	MC3	MSDW	900,000.00	05/01/2007	04/05/2007	5.250	900,000.00	3,412.50	903,412.50	3,412.50
2007-04-05MS	18163	850332	MC3	MSDW	500,000.00	05/01/2007	04/05/2007	5.250	500,000.00	1,895.83	501,895.83	1,895.83
2007-04-05MS	18164	850412	MC3	MSDW	700,000.00	05/01/2007	04/05/2007	5.250	700,000.00	2,654.17	702,654.17	2,654.17
2007-04-05MS	18165	850422	MC3	MSDW	1,200,000.00	05/01/2007	04/05/2007	5.250	1,200,000.00	4,550.00	1,204,550.00	4,550.00
2007-04-05MS	18166	850432	MC3	MSDW	1,600,000.00	05/01/2007	04/05/2007	5.250	1,600,000.00	6,066.67	1,606,066.67	6,066.67
2007-04-05MS	18167	850512	MC3	MSDW	2,400,000.00	05/01/2007	04/05/2007	5.250	2,400,000.00	9,100.00	2,409,100.00	9,100.00
2007-04-05MS	18168	850522	MC3	MSDW	2,000,000.00	05/01/2007	04/05/2007	5.250	2,000,000.00	7,583.33	2,007,583.33	7,583.33
2007-04-05MS	18169	850612	MC3	MSDW	1,000,000.00	05/01/2007	04/05/2007	5.250	1,000,000.00	3,791.67	1,003,791.67	3,791.67
2007-04-05MS	18170	850622	MC3	MSDW	1,200,000.00	05/01/2007	04/05/2007	5.250	1,200,000.00	4,550.00	1,204,550.00	4,550.00
2007-04-26MS	18226	8585R2	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-04-26MS	18227	859612	MC3	MSDW	500,000.00	05/03/2007	04/26/2007	5.210	500,000.00	506.53	500,506.53	506.53
2007-04-26MS	18228	859652	MC3	MSDW	800,000.00	05/03/2007	04/26/2007	5.210	800,000.00	810.44	800,810.44	810.44
2007-04-26MS	18230	859722	MC3	MSDW	200,000.00	05/03/2007	04/26/2007	5.210	200,000.00	202.61	200,202.61	202.61
2007-04-26MS	18231	859732	MC3	MSDW	500,000.00	05/03/2007	04/26/2007	5.210	500,000.00	506.53	500,506.53	506.53
2007-04-26MS	18232	859832	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-04-26MS	18233	859922	MC3	MSDW	900,000.00	05/03/2007	04/26/2007	5.210	900,000.00	911.75	900,911.75	911.75
2007-04-26MS	18234	850022	MC3	MSDW	700,000.00	05/03/2007	04/26/2007	5.210	700,000.00	709.14	700,709.14	709.14
2007-04-26MS	18235	850222	MC3	MSDW	400,000.00	05/03/2007	04/26/2007	5.210	400,000.00	405.22	400,405.22	405.22
2007-04-26MS	18236	850322	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-04-26MS	18237	850332	MC3	MSDW	600,000.00	05/03/2007	04/26/2007	5.210	600,000.00	607.83	600,607.83	607.83
2007-04-26MS	18238	850412	MC3	MSDW	500,000.00	05/03/2007	04/26/2007	5.210	500,000.00	506.53	500,506.53	506.53
2007-04-26MS	18239	850512	MC3	MSDW	800,000.00	05/03/2007	04/26/2007	5.210	800,000.00	810.44	800,810.44	810.44
2007-04-26MS	18240	850522	MC3	MSDW	900,000.00	05/03/2007	04/26/2007	5.210	900,000.00	911.75	900,911.75	911.75
2007-04-26MS	18241	850612	MC3	MSDW	800,000.00	05/03/2007	04/26/2007	5.210	800,000.00	810.44	800,810.44	810.44
2007-04-26MS	18242	850632	MC3	MSDW	1,000,000.00	05/03/2007	04/26/2007	5.210	1,000,000.00	1,013.06	1,001,013.06	1,013.06
2007-05-04MS	18250	859652	MC3	MSDW	1,200,000.00	05/11/2007	05/04/2007	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2007-05-04MS	18251	859812	MC3	MSDW	1,000,000.00	05/11/2007	05/04/2007	5.220	1,000,000.00	1,015.00	1,001,015.00	1,015.00
2007-05-04MS	18252	859832	MC3	MSDW	1,200,000.00	05/11/2007	05/04/2007	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2007-05-04MS	18253	859922	MC3	MSDW	1,400,000.00	05/11/2007	05/04/2007	5.220	1,400,000.00	1,421.00	1,401,421.00	1,421.00
2007-05-04MS	18254	859932	MC3	MSDW	2,000,000.00	05/11/2007	05/04/2007	5.220	2,000,000.00	2,030.00	2,002,030.00	2,030.00
2007-05-04MS	18255	850012	MC3	MSDW	900,000.00	05/11/2007	05/04/2007	5.220	900,000.00	913.50	900,913.50	913.50
2007-05-04MS	18256	850022	MC3	MSDW	1,200,000.00	05/11/2007	05/04/2007	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2007-05-04MS	18257	850112	MC3	MSDW	1,000,000.00	05/11/2007	05/04/2007	5.220	1,000,000.00	1,015.00	1,001,015.00	1,015.00
2007-05-04MS	18258	850222	MC3	MSDW	1,300,000.00	05/11/2007	05/04/2007	5.220	1,300,000.00	1,319.50	1,301,319.50	1,319.50
3133XAYJ0	18171	850332	FAC	FHLB	1,500,000.00	05/15/2007	04/11/2007	3.750	1,522,812.50	28,125.00	1,528,125.00	5,312.50
3133XAYJ0	18172	850412	FAC	FHLB	1,500,000.00	05/15/2007	04/11/2007	3.750	1,522,812.50	28,125.00	1,528,125.00	5,312.50
3133XAYJ0	18173	850422	FAC	FHLB	1,000,000.00	05/15/2007	04/11/2007	3.750	1,015,208.33	18,750.00	1,018,750.00	3,541.67
3133XAYJ0	18174	850432	FAC	FHLB	1,000,000.00	05/15/2007	04/11/2007	3.750	1,015,208.33	18,750.00	1,018,750.00	3,541.67

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X7C51	18207	859622	FAC	FHLB	400,000.00	05/15/2007	04/20/2007	3.500	406,027.78	7,000.00	407,000.00	972.22
3133X7C51	18208	859812	FAC	FHLB	200,000.00	05/15/2007	04/20/2007	3.500	203,013.89	3,500.00	203,500.00	486.11
3133X7C51	18209	850012	FAC	FHLB	200,000.00	05/15/2007	04/20/2007	3.500	203,013.89	3,500.00	203,500.00	486.11
3133X7C51	18210	850022	FAC	FHLB	300,000.00	05/15/2007	04/20/2007	3.500	304,520.83	5,250.00	305,250.00	729.17
3133X7C51	18211	850112	FAC	FHLB	300,000.00	05/15/2007	04/20/2007	3.500	304,520.83	5,250.00	305,250.00	729.17
3133X7C51	18212	850122	FAC	FHLB	500,000.00	05/15/2007	04/20/2007	3.500	507,534.72	8,750.00	508,750.00	1,215.28
3133X7C51	18213	850132	FAC	FHLB	100,000.00	05/15/2007	04/20/2007	3.500	101,506.94	1,750.00	101,750.00	243.06
3133X7C51	18214	850322	FAC	FHLB	300,000.00	05/15/2007	04/20/2007	3.500	304,520.83	5,250.00	305,250.00	729.17
3133X7C51	18215	850332	FAC	FHLB	500,000.00	05/15/2007	04/20/2007	3.500	507,534.72	8,750.00	508,750.00	1,215.28
3133X7C51	18216	850422	FAC	FHLB	500,000.00	05/15/2007	04/20/2007	3.500	507,534.72	8,750.00	508,750.00	1,215.28
3133X7C51	18217	850432	FAC	FHLB	500,000.00	05/15/2007	04/20/2007	3.500	507,534.72	8,750.00	508,750.00	1,215.28
3133X7C51	18218	850512	FAC	FHLB	500,000.00	05/15/2007	04/20/2007	3.500	507,534.72	8,750.00	508,750.00	1,215.28
3133X7C51	18219	850622	FAC	FHLB	400,000.00	05/15/2007	04/20/2007	3.500	406,027.80	7,000.00	407,000.00	972.20
3133X7C51	18220	850632	FAC	FHLB	300,000.00	05/15/2007	04/20/2007	3.500	304,520.83	5,250.00	305,250.00	729.17
2007-05-09UBS	18259	859612	MC3	PW	300,000.00	06/01/2007	05/09/2007	5.200	300,000.00	996.67	300,996.67	996.67
2007-05-09UBS	18260	859622	MC3	PW	300,000.00	06/01/2007	05/09/2007	5.200	300,000.00	996.67	300,996.67	996.67
2007-05-09UBS	18261	859642	MC3	PW	300,000.00	06/01/2007	05/09/2007	5.200	300,000.00	996.67	300,996.67	996.67
2007-05-09UBS	18262	859712	MC3	PW	800,000.00	06/01/2007	05/09/2007	5.200	800,000.00	2,657.78	802,657.78	2,657.78
2007-05-09UBS	18263	859722	MC3	PW	700,000.00	06/01/2007	05/09/2007	5.200	700,000.00	2,325.56	702,325.56	2,325.56
2007-05-09UBS	18264	859732	MC3	PW	500,000.00	06/01/2007	05/09/2007	5.200	500,000.00	1,661.11	501,661.11	1,661.11
2007-05-09UBS	18265	859822	MC3	PW	400,000.00	06/01/2007	05/09/2007	5.200	400,000.00	1,328.89	401,328.89	1,328.89
2007-05-09UBS	18266	859912	MC3	PW	400,000.00	06/01/2007	05/09/2007	5.200	400,000.00	1,328.89	401,328.89	1,328.89
2007-05-09UBS	18267	850212	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18268	850222	MC3	PW	300,000.00	06/01/2007	05/09/2007	5.200	300,000.00	996.67	300,996.67	996.67
2007-05-09UBS	18269	850312	MC3	PW	600,000.00	06/01/2007	05/09/2007	5.200	600,000.00	1,993.33	601,993.33	1,993.33
2007-05-09UBS	18270	850322	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18272	850332	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18273	850412	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18274	850422	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18275	850432	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18276	850522	MC3	PW	2,000,000.00	06/01/2007	05/09/2007	5.200	2,000,000.00	6,644.44	2,006,644.44	6,644.44
2007-05-09UBS	18277	850612	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
2007-05-09UBS	18278	850622	MC3	PW	1,400,000.00	06/01/2007	05/09/2007	5.200	1,400,000.00	4,651.11	1,404,651.11	4,651.11
2007-05-09UBS	18279	850632	MC3	PW	1,000,000.00	06/01/2007	05/09/2007	5.200	1,000,000.00	3,322.22	1,003,322.22	3,322.22
31339X3M4	17838	850122	FAC	FHLB	1,000,000.00	06/04/2007	01/08/2007	2.750	1,002,597.22	13,750.00	1,013,750.00	11,152.78
31339X3M4	17839	850212	FAC	FHLB	1,500,000.00	06/04/2007	01/08/2007	2.750	1,503,895.83	20,625.00	1,520,625.00	16,729.17
31339X3M4	17840	850222	FAC	FHLB	1,700,000.00	06/04/2007	01/08/2007	2.750	1,704,415.28	23,375.00	1,723,375.00	18,959.72
31339X3M4	17841	850332	FAC	FHLB	2,400,000.00	06/04/2007	01/08/2007	2.750	2,406,233.33	33,000.00	2,433,000.00	26,766.67
31339X3M4	17842	850422	FAC	FHLB	2,500,000.00	06/04/2007	01/08/2007	2.750	2,506,493.06	34,375.00	2,534,375.00	27,881.94
31339X3M4	17843	850432	FAC	FHLB	900,000.00	06/04/2007	01/08/2007	2.750	902,337.50	12,375.00	912,375.00	10,037.50
3133XHQ70	17904	859612	FAC	FHLB	200,000.00	06/04/2007	02/02/2007	5.150	202,546.39	6,036.94	206,036.94	3,490.55

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XHQ70	17905	859622	FAC	FHLB	200,000.00	06/04/2007	02/02/2007	5.150	202,546.39	6,036.94	206,036.94	3,490.55
3133XHQ70	17906	859642	FAC	FHLB	200,000.00	06/04/2007	02/02/2007	5.150	202,546.39	6,036.94	206,036.94	3,490.55
3133XHQ70	17907	859652	FAC	FHLB	300,000.00	06/04/2007	02/02/2007	5.150	303,819.58	9,055.42	309,055.42	5,235.84
3133XHQ70	17908	859712	FAC	FHLB	100,000.00	06/04/2007	02/02/2007	5.150	101,273.19	3,018.47	103,018.47	1,745.28
3133XHQ70	17909	859722	FAC	FHLB	400,000.00	06/04/2007	02/02/2007	5.150	405,092.78	12,073.89	412,073.89	6,981.11
3133XHQ70	17910	859732	FAC	FHLB	100,000.00	06/04/2007	02/02/2007	5.150	101,273.19	3,018.47	103,018.47	1,745.28
3133XHQ70	17911	859832	FAC	FHLB	500,000.00	06/04/2007	02/02/2007	5.150	506,365.97	15,092.36	515,092.36	8,726.39
3133XHQ70	17912	859922	FAC	FHLB	400,000.00	06/04/2007	02/02/2007	5.150	405,092.78	12,073.89	412,073.89	6,981.11
3133XHQ70	17913	859932	FAC	FHLB	100,000.00	06/04/2007	02/02/2007	5.150	101,273.19	3,018.47	103,018.47	1,745.28
3133XHQ70	17914	850022	FAC	FHLB	500,000.00	06/04/2007	02/02/2007	5.150	506,365.97	15,092.36	515,092.36	8,726.39
3133XHQ70	17915	850212	FAC	FHLB	250,000.00	06/04/2007	02/02/2007	5.150	253,182.99	7,546.18	257,546.18	4,363.19
3133XHQ70	17916	850222	FAC	FHLB	250,000.00	06/04/2007	02/02/2007	5.150	253,182.99	7,546.18	257,546.18	4,363.19
3133XHQ70	18010	8591W2	FAC	FHLB	400,000.00	06/04/2007	03/07/2007	5.150	407,095.56	12,073.89	412,073.89	4,978.33
3133XHQ70	18011	8591W4	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18012	859612	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18013	859712	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18014	859722	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18015	859822	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18016	859932	FAC	FHLB	300,000.00	06/04/2007	03/07/2007	5.150	305,321.67	9,055.42	309,055.42	3,733.75
3133XHQ70	18017	850022	FAC	FHLB	500,000.00	06/04/2007	03/07/2007	5.150	508,869.45	15,092.36	515,092.36	6,222.91
3133XHQ70	18018	850112	FAC	FHLB	100,000.00	06/04/2007	03/07/2007	5.150	101,773.89	3,018.47	103,018.47	1,244.58
3133XHQ70	18019	850114	FAC	FHLB	400,000.00	06/04/2007	03/07/2007	5.150	407,095.56	12,073.89	412,073.89	4,978.33
3133XHQ70	18020	850222	FAC	FHLB	125,000.00	06/04/2007	03/07/2007	5.150	127,217.35	3,773.09	128,773.09	1,555.74
31359MD42	17896	850312	FAC	FNMA	500,000.00	06/07/2007	01/25/2007	4.000	502,666.67	10,000.00	510,000.00	7,333.33
31359MD42	17897	850422	FAC	FNMA	800,000.00	06/07/2007	01/25/2007	4.000	804,266.67	16,000.00	816,000.00	11,733.33
31359MD42	17898	850432	FAC	FNMA	700,000.00	06/07/2007	01/25/2007	4.000	703,733.33	14,000.00	714,000.00	10,266.67
31359MD42	17899	850522	FAC	FNMA	1,000,000.00	06/07/2007	01/25/2007	4.000	1,005,333.33	20,000.00	1,020,000.00	14,666.67
3133XBSU0	18133	850022	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3133XBSU0	18134	850132	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3133XBSU0	18135	850212	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3133XBSU0	18136	850312	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3133XBSU0	18137	850332	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3133XBSU0	18138	850412	FAC	FHLB	1,000,000.00	06/08/2007	04/04/2007	3.875	1,012,486.11	19,375.00	1,019,375.00	6,888.89
3128X2JM8	17950	859612	FAC	FHLMC	200,000.00	06/29/2007	02/28/2007	3.250	201,065.28	3,250.00	203,250.00	2,184.72
3128X2JM8	17951	859622	FAC	FHLMC	200,000.00	06/29/2007	02/28/2007	3.250	201,065.28	3,250.00	203,250.00	2,184.72
3128X2JM8	17952	859722	FAC	FHLMC	300,000.00	06/29/2007	02/28/2007	3.250	301,597.92	4,875.00	304,875.00	3,277.08
3128X2JM8	17953	850112	FAC	FHLMC	500,000.00	06/29/2007	02/28/2007	3.250	502,663.20	8,125.00	508,125.00	5,461.80
3128X2JM8	17954	850412	FAC	FHLMC	600,000.00	06/29/2007	02/28/2007	3.250	603,195.82	9,750.00	609,750.00	6,554.18
3128X2JM8	17956	859832	FAC	FHLMC	200,000.00	06/29/2007	02/28/2007	3.250	201,065.28	3,250.00	203,250.00	2,184.72
Total Maturities					136,325,000.00				136,689,735.27	958,935.95	137,283,935.95	594,200.68

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2006-3 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$6,728,776. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$129,772,741 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

June 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39

Historical Returns (Yield)

	Quarter ending 6/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.214%	6.179%	6.179%	6.273%
1985 Resolution	7.875%	7.919%	7.919%	8.011%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.3	6.9
Average Duration to Call (Years)	6.3	6.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	269.43	0.00%	658,259.20	0.49%
Federal Agency Coupons	27,844,986.43	76.50%	57,767,714.79	43.26%
Treasury Coupon Securities	8,553,278.60	23.50%	75,124,039.43	56.25%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,398,534.46	100.00%	133,550,013.42	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	572,812.50	06/29/2007	4.899	07/08/2015	2,929		
Subtotal and Average				600,000.00		572,812.50		4.899		2,929		
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,498,135.28		1,435,650.10	06/29/2007	6.134	03/27/2009	635	09/27/2007	
3133XK5A9	18022	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	996,562.50	06/29/2007	5.700	03/09/2012	1,713		
Subtotal and Average				2,498,135.28		2,432,212.60		5.960		1,066		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,601.29	5.125	488,103.03	06/29/2007	5.098	05/13/2013	2,143		
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	977.91	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	973,017.42	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,911.63	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	97,790.70	06/29/2007	5.309	03/24/2014	2,458		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,446.97	5.200	1,061,732.13	06/29/2007	5.252	11/25/2015	3,069		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,746.39	5.000	477,138.52	06/29/2007	5.040	03/10/2016	3,175		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,096.80	5.000	477,138.52	06/29/2007	5.005	03/10/2016	3,175		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	57,256.62	06/29/2007	4.999	03/10/2016	3,175		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,648,999.65	8.250	2,945,312.50	06/29/2007	7.204	06/01/2016	3,258		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,083,880.72	8.250	1,178,125.00	06/29/2007	7.216	06/01/2016	3,258		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,659.41	06/29/2007	4.999	02/25/2019	4,257		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	75,056.52	06/29/2007	5.500	04/08/2019	4,299		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	66,396.15	06/29/2007	5.500	04/08/2019	4,299		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	185,716.76	06/29/2007	5.500	04/08/2019	4,299		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	224,207.29	06/29/2007	5.500	04/08/2019	4,299		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	171,282.82	06/29/2007	5.500	04/08/2019	4,299		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	68,921.86	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
Subtotal and Average				8,616,771.82		8,846,744.79		6.088		3,199		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,148,343.15	8.600	2,687,612.50	06/29/2007	8.250	09/26/2019	4,470		
Subtotal and Average				2,148,343.15		2,687,612.50		8.250		4,470		

Portfolio TH07

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.06	5.000	102,014.06	06/29/2007	4.999	03/11/2013	2,080		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,000.96	5.000	92,298.44	06/29/2007	4.999	03/11/2013	2,080		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.75	5.000	359,478.13	06/29/2007	4.999	03/11/2013	2,080		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	777,250.00	06/29/2007	5.000	03/11/2013	2,080		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,119.08	5.250	485,468.75	06/29/2007	5.246	05/07/2015	2,867		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	194,187.50	06/29/2007	5.249	05/07/2015	2,867		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,083.08	5.125	474,531.25	06/29/2007	5.203	04/09/2018	3,935		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	42,707.81	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	242,010.94	06/29/2007	5.124	04/09/2018	3,935		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	569,437.50	06/29/2007	5.124	04/09/2018	3,935		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,228.88	5.000	3,574,375.00	06/29/2007	5.014	07/02/2018	4,019		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	314,840.63	06/29/2007	5.250	07/16/2018	4,033		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,445,404.69	06/29/2007	5.250	07/16/2018	4,033		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	286,125.00	06/29/2007	5.249	07/30/2018	4,047		
Subtotal and Average				9,453,780.56		8,960,129.70		5.103		3,643		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,527,955.62	7.300	4,991,039.06	06/29/2007	7.676	08/01/2012	1,858		
Subtotal and Average				4,527,955.62		4,991,039.06		7.676		1,858		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,614,423.64	7.250	5,373,656.25	06/29/2007	7.422	05/15/2016	3,241		
912810DX3	10385	Treasury Coupon Securities	Fair	3,938,854.96	7.500	4,717,500.00	06/29/2007	7.841	11/15/2016	3,425		
Subtotal and Average				8,553,278.60		10,091,156.25		7.615		3,325		
Total and Average				36,398,265.03		38,581,707.40		6.488		3,101		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	27,581,000.00	27,844,986.43				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,553,278.60				
				Total	36,231,000.00	36,398,265.03				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,348,000.00	10,459,906.04	10,459,331.70			4.622	121,656.25	-1,131.11	120,525.14	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,188.65	3,501,176.48			5.138	44,877.16	-23.98	44,853.18	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,953,820.28	7,952,874.66			7.203	144,680.78	-1,863.95	142,816.83	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,873,068.27	6,873,510.32			7.651	130,235.56	877.19	131,112.75	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,611,424.74	7,611,929.68			6.565	123,597.18	998.90	124,596.08	
			Total	36,231,000.00	36,399,407.98	36,398,822.83			6.214	565,046.93	-1,142.95	563,903.98	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	10,443,296.44	10,420,626.06			4.524	475,901.99	-4,521.51	471,380.48	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,260.56	3,501,212.61			5.124	179,508.65	-95.89	179,412.76	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,955,684.07			7.181	578,723.10	-7,455.81	571,267.29	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,872,191.00			7.645	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,608,417.05	7,610,425.83			6.562	495,380.75	4,006.59	499,387.34	
			Total	38,281,000.00	36,382,805.01	36,360,139.57			6.179	2,251,339.49	-4,539.98	2,246,799.51	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	10,443,296.44	10,420,626.06			4.524	475,901.99	-4,521.51	471,380.48	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,260.56	3,501,212.61			5.124	179,508.65	-95.89	179,412.76	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,955,684.07			7.181	578,723.10	-7,455.81	571,267.29	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,872,191.00			7.645	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,608,417.05	7,610,425.83			6.562	495,380.75	4,006.59	499,387.34	
			Total	38,281,000.00	36,382,805.01	36,360,139.57			6.179	2,251,339.49	-4,539.98	2,246,799.51	

Portfolio TH07

Data Updated: SET_74SM: 07/09/2007 14:31

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	7,906,951.36	10,087,972.34			4.802	978,176.73	-9,301.43	968,875.30	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,356.46	3,501,260.56			5.124	359,017.30	-191.79	358,825.51	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,966,867.94	7,959,411.97			7.177	1,157,446.20	-14,911.61	1,142,534.59	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,892.18	6,870,427.68			7.647	1,043,650.00	7,053.28	1,050,703.28	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,604,410.45	7,608,422.53			6.564	990,761.50	8,013.19	998,774.69	
			Total	38,281,000.00	33,846,478.39	36,027,495.08			6.273	4,529,051.73	-9,338.36	4,519,713.37	

Portfolio TH07

Data Updated: SET_74SM: 07/09/2007 14:33

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	998,676.05	6.000	988,125.00	06/29/2007	6.129	04/20/2022	5,407	04/20/2009	
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,163.02	4.900	954,687.50	06/29/2007	4.913	07/08/2015	2,929		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	477,343.75	06/29/2007	4.900	07/08/2015	2,929		
31331XWD0	18471	Federal Agency Coupon Securities	Fair	109,854.36	6.000	108,693.75	06/29/2007	6.076	04/20/2022	5,407	04/20/2009	
Subtotal and Average				2,607,693.43		2,528,850.00		5.425		3,982		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,677.48	5.500	72,843.75	06/29/2007	5.543	03/29/2022	5,385		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,927,500.00	06/29/2007	4.800	07/23/2013	2,214		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,776.39	5.500	50,505.00	06/29/2007	5.543	03/29/2022	5,385		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,492,883.43	6.050	1,471,875.00	06/29/2007	6.101	10/20/2021	5,225	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	747,954.30	6.000	733,593.75	06/29/2007	6.581	01/18/2022	5,315	07/18/2007	
3133XK5A9	18023	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	996,562.50	06/29/2007	5.700	03/09/2012	1,713		
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,433.10	5.500	1,031,467.50	06/29/2007	5.543	03/29/2022	5,385		
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,924.88	5.500	242,812.50	06/29/2007	5.543	03/29/2022	5,385		
3133XGB37	18317	Federal Agency Coupon Securities	Fair	1,026,296.99	7.000	1,000,937.50	06/29/2007	5.248	07/27/2016	3,314	07/27/2007	
3133XJF29	17867	Federal Agency Coupon Securities	Fair	747,954.30	6.000	733,593.75	06/29/2007	6.581	01/18/2022	5,315	07/18/2007	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,909.70	5.500	20,396.25	06/29/2007	5.543	03/29/2022	5,385		
Subtotal and Average				8,468,810.57		8,282,087.50		5.632		3,911		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	250,131.56	6.000	246,149.48	06/29/2007	6.003	03/23/2022	5,379	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	175,092.10	6.000	172,304.64	06/29/2007	6.003	03/23/2022	5,379	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	634,131.34	06/29/2007	5.500	04/08/2019	4,299		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	400,000.00	5.000	388,651.18	06/29/2007	4.999	05/29/2013	2,159		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,169.79	06/29/2007	5.500	04/08/2019	4,299		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	28,628.31	06/29/2007	4.999	03/10/2016	3,175		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,213,204.97	06/29/2007	5.500	04/08/2019	4,299		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	454,726.73	06/29/2007	5.309	03/24/2014	2,458		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,085.54	06/29/2007	4.999	03/10/2016	3,175		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	53,886.73	06/29/2007	5.500	04/08/2019	4,299		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	948,569.74	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	977,906.95	06/29/2007	5.309	03/24/2014	2,458		
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	210,703.96	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	

Portfolio TH07

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,095.66	6.000	1,463,830.49	06/29/2007	6.006	12/20/2021	5,286		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,599.27	4.000	391,040.41	06/29/2007	6.130	03/29/2019	4,289	09/29/2007	
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	590,758.76	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,827.91	8.250	883,593.75	06/29/2007	8.364	06/01/2016	3,258		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	96,226.30	06/29/2007	5.500	04/08/2019	4,299		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	42,942.47	06/29/2007	4.999	03/10/2016	3,175		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,384.62	5.200	482,605.51	06/29/2007	5.250	11/25/2015	3,069		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,749.06	5.125	390,482.42	06/29/2007	5.052	05/13/2013	2,143		
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,353.25	5.125	97,620.61	06/29/2007	5.052	05/13/2013	2,143		
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	485,813.98	06/29/2007	4.999	05/29/2013	2,159		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,349.68	5.200	193,042.21	06/29/2007	5.250	11/25/2015	3,069		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,094.31	06/29/2007	5.500	04/08/2019	4,299		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,116.28	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	537,848.82	06/29/2007	5.309	03/24/2014	2,458		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,191.10	5.200	241,302.76	06/29/2007	5.248	11/25/2015	3,069		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	224,207.29	06/29/2007	5.500	04/08/2019	4,299		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,005.81	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	342,267.43	06/29/2007	5.309	03/24/2014	2,458		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,162.80	06/29/2007	4.999	05/29/2013	2,159		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	246,149.48	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,188.63	06/29/2007	5.500	04/08/2019	4,299		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	29,830.15	06/29/2007	5.500	04/08/2019	4,299		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	138,370.17	06/29/2007	4.999	03/10/2016	3,175		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,705.77	5.200	386,084.41	06/29/2007	5.248	11/25/2015	3,069		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	246,149.48	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	73,131.99	06/29/2007	5.500	04/08/2019	4,299		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,098,811.29	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	548,489.93	06/29/2007	5.500	04/08/2019	4,299		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,232.56	06/29/2007	5.309	03/24/2014	2,458		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	391,162.78	06/29/2007	5.309	03/24/2014	2,458		
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	246,149.48	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,766.27	5.125	488,103.03	06/29/2007	5.052	05/13/2013	2,143		
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	246,149.48	06/29/2007	6.000	03/23/2022	5,379	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	250,131.56	6.000	246,149.48	06/29/2007	6.003	03/23/2022	5,379	09/23/2008	
Subtotal and Average				17,863,377.81		17,545,234.11		5.656		3,804		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	381,500.00	06/29/2007	5.249	07/30/2018	4,047		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	989,375.00	06/29/2007	6.000	04/06/2020	4,663		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,968,125.00	06/29/2007	6.000	04/06/2020	4,663		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F8MX0	18409	Federal Agency Coupon Securities	Fair	1,982,212.62	6.000	1,963,750.00	06/29/2007	8.516	06/06/2022	5,454	12/06/2007	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,731,568.54	10.350	8,801,606.25	06/29/2007	10.006	12/10/2015	3,084		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,770.78	5.000	188,125.00	06/29/2007	5.015	07/02/2018	4,019		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	290,989.06	06/29/2007	5.250	07/16/2018	4,033		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,783.07	5.250	381,500.00	06/29/2007	5.350	07/30/2018	4,047		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,203,125.00	06/29/2007	8.950	02/12/2018	3,879		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,177.95	5.000	485,781.25	06/29/2007	4.992	03/11/2013	2,080		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	95,406.25	06/29/2007	5.250	07/16/2018	4,033		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	142,359.38	06/29/2007	5.124	04/09/2018	3,935		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,415.16	6.000	2,095,455.93	06/29/2007	6.224	01/21/2028	7,509	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,896.18	5.920	2,139,494.54	06/29/2007	6.000	01/25/2013	2,035	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,509,008.68	8.200	8,335,328.13	06/29/2007	6.760	03/10/2016	3,175		
Subtotal and Average				28,827,832.98		32,461,920.79		7.519		3,820		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	627,030.67	8.750	811,031.25	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11575	Treasury Coupon Securities	Fair	563,111.61	8.125	691,613.13	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11563	Treasury Coupon Securities	Fair	436,841.27	8.750	565,031.25	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11576	Treasury Coupon Securities	Fair	393,251.62	8.125	482,991.25	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11619	Treasury Coupon Securities	Fair	7,400,576.47	8.750	9,455,625.00	06/29/2007	8.695	05/15/2017	3,606		
912810DX3	11620	Treasury Coupon Securities	Fair	7,629,133.04	7.500	9,199,125.00	06/29/2007	7.906	11/15/2016	3,425		
912810DY1	11622	Treasury Coupon Securities	Fair	993,470.30	8.750	1,279,968.75	06/29/2007	8.853	05/15/2017	3,606		
912810DY1	11623	Treasury Coupon Securities	Fair	6,814,987.33	8.750	8,757,343.75	06/29/2007	8.803	05/15/2017	3,606		
912810ED6	11625	Treasury Coupon Securities	Fair	143,458.33	8.125	175,748.13	06/29/2007	8.135	08/15/2019	4,428		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,289,340.50	8.875	7,773,750.00	06/29/2007	8.650	08/15/2017	3,698		
912810DB1	10369	Treasury Coupon Securities	Fair	17,660,930.41	10.375	18,017,025.00	06/29/2007	10.423	11/15/2012	1,964		
912810EA2	10397	Treasury Coupon Securities	Fair	6,745,987.77	9.125	8,955,106.25	06/29/2007	9.067	05/15/2018	3,971		
912810DX3	10384	Treasury Coupon Securities	Fair	3,182,882.87	7.500	3,797,587.50	06/29/2007	7.776	11/15/2016	3,425		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,272,147.30	6.250	6,133,366.25	06/29/2007	6.891	08/15/2023	5,889		
912810DY1	11551	Treasury Coupon Securities	Fair	853,871.15	8.750	1,104,437.50	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11564	Treasury Coupon Securities	Fair	767,973.05	8.125	943,223.75	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11552	Treasury Coupon Securities	Fair	762,738.73	8.750	986,562.50	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11565	Treasury Coupon Securities	Fair	685,616.69	8.125	842,073.75	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11553	Treasury Coupon Securities	Fair	889,531.67	8.750	1,150,562.50	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11566	Treasury Coupon Securities	Fair	775,169.39	8.125	981,155.00	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11554	Treasury Coupon Securities	Fair	613,162.70	8.750	793,093.75	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11567	Treasury Coupon Securities	Fair	534,427.35	8.125	676,440.63	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11555	Treasury Coupon Securities	Fair	756,795.32	8.750	978,875.00	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11568	Treasury Coupon Securities	Fair	660,292.48	8.125	835,751.88	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11556	Treasury Coupon Securities	Fair	444,765.83	8.750	575,281.25	06/29/2007	8.928	05/15/2017	3,606		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11569	Treasury Coupon Securities	Fair	399,428.35	8.125	490,577.50	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11557	Treasury Coupon Securities	Fair	288,255.81	8.750	372,843.75	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11570	Treasury Coupon Securities	Fair	258,393.08	8.125	317,358.13	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11558	Treasury Coupon Securities	Fair	225,849.91	8.750	292,125.00	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11571	Treasury Coupon Securities	Fair	202,802.54	8.125	249,081.88	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11559	Treasury Coupon Securities	Fair	447,737.54	8.750	579,125.00	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11572	Treasury Coupon Securities	Fair	402,516.70	8.125	494,370.63	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11560	Treasury Coupon Securities	Fair	31,698.23	8.750	41,000.00	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11573	Treasury Coupon Securities	Fair	28,824.73	8.125	35,402.50	06/29/2007	8.140	08/15/2019	4,428		
912810DY1	11561	Treasury Coupon Securities	Fair	495,284.89	8.750	640,625.00	06/29/2007	8.928	05/15/2017	3,606		
912810ED6	11574	Treasury Coupon Securities	Fair	445,753.80	8.125	547,474.38	06/29/2007	8.140	08/15/2019	4,428		
Subtotal and Average				75,124,039.43		90,022,753.79		8.872		3,463		
Total and Average				132,891,754.22		150,840,846.19		7.872		3,625		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	57,241,000.00	57,767,714.79				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,124,039.43				
				Total	132,488,000.00	132,891,754.22				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,440,109.85	1,440,192.75			8.047	28,728.45	163.99	28,892.44	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,742.74	1,079,803.28			7.874	21,076.98	119.73	21,196.71	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	32,332,911.75	32,332,248.07			8.129	652,407.37	2,831.99	655,239.36	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.781	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.758	83,047.88	0.00	83,047.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,291,772.59	2,291,774.52			5.399	30,846.75	3.80	30,850.55	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	6,812,000.00	6,794,371.12	6,792,363.64			5.826	98,290.00	367.56	98,657.56	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,000,000.00	0.00	283,503.29			6.209	4,333.32	55.33	4,388.65	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,120,000.00	37,190,861.66	36,650,231.41			9.398	860,153.13	-1,443.58	858,709.55	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,681,896.69	5,682,395.20			8.289	116,443.89	986.18	117,430.07	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2007 - June 30, 2007

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,089,208.52	7,091,297.60			7.215	123,426.97	4,132.66	127,559.63	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,311,324.56	2,311,436.81			7.294	41,809.31	221.96	42,031.27	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	3,242,656.04	3,242,768.74			7.009	56,445.40	222.97	56,668.37	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,430.97	1,195,511.38			8.471	25,088.01	159.08	25,247.09	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,391,558.69	2,391,677.49			7.297	43,274.68	234.88	43,509.56	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,210,000.00	3,304,906.10	2,903,218.38			6.701	48,351.48	153.11	48,504.59	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,599,336.66	4,599,652.87			6.358	72,287.10	623.57	72,910.67	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,573,361.76	8,566,080.07			6.722	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	678,593.85	678,623.47			7.568	12,746.49	58.60	12,805.09	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,138.08	850,196.80			8.473	17,844.47	116.16	17,960.63	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	562,356.27	562,322.25			5.427	7,676.09	-67.04	7,609.05	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,441,040.42	1,441,106.05			7.620	27,249.23	129.83	27,379.06	
			Total	134,788,000.00	130,288,578.32	129,623,404.06			7.875	2,550,369.00	-5,282.30	2,545,086.70	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,189,489.80	1,418,330.18			8.051	113,497.92	687.64	114,185.56	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,638.24	1,058,079.97			7.909	83,183.33	494.99	83,678.32	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,918,606.90	32,046,068.81			8.143	2,598,263.76	11,359.07	2,609,622.83	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,026,000.00	2,097,963.83			5.335	111,913.22	3.88	111,917.10	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	3,642,790.46			5.795	210,317.41	766.71	211,084.12	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,000,000.00	0.00	70,681.64			6.209	4,333.32	55.33	4,388.65	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,370,000.00	36,347,965.91	36,992,953.25			9.319	3,453,081.53	-5,684.94	3,447,396.59	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,680,910.51			8.259	465,250.00	3,955.55	469,205.55	

Portfolio TH07

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1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2006 - June 30, 2007

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,076,765.32	7,085,075.86			7.174	491,687.50	16,575.86	508,263.36	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,561.68	2,294,100.81			7.283	166,197.61	883.08	167,080.69	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	2,891,984.62	3,217,489.51			6.996	224,178.38	928.20	225,106.58	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,271.89			8.442	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	1,742,300.22	2,346,024.80			7.303	170,371.53	964.34	171,335.87	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	9,895,000.00	3,046,376.72	2,668,502.52			7.087	188,236.54	877.79	189,114.33	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,598,713.12			6.341	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,616,420.99	8,587,713.52			6.687	631,658.00	-57,412.31	574,245.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	428,417.44	660,439.10			7.586	49,831.25	268.82	50,100.07	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	850,021.91			8.445	71,318.75	465.93	71,784.68	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,489.95	528,233.40			5.415	28,849.31	-246.32	28,602.99	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	940,523.22	1,401,198.76			7.640	106,472.91	584.44	107,057.35	
			Total	150,213,000.00	118,734,673.73	125,677,563.87			7.919	9,973,925.67	-21,338.75	9,952,586.92	

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,189,489.80	1,418,330.18			8.051	113,497.92	687.64	114,185.56	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,638.24	1,058,079.97			7.909	83,183.33	494.99	83,678.32	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,918,606.90	32,046,068.81			8.143	2,598,263.76	11,359.07	2,609,622.83	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,026,000.00	2,097,963.83			5.335	111,913.22	3.88	111,917.10	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	3,642,790.46			5.795	210,317.41	766.71	211,084.12	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,000,000.00	0.00	70,681.64			6.209	4,333.32	55.33	4,388.65	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,370,000.00	36,347,965.91	36,992,953.25			9.319	3,453,081.53	-5,684.94	3,447,396.59	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,680,910.51			8.259	465,250.00	3,955.55	469,205.55	

Portfolio TH07

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1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2006 - June 30, 2007

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,076,765.32	7,085,075.86			7.174	491,687.50	16,575.86	508,263.36	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,561.68	2,294,100.81			7.283	166,197.61	883.08	167,080.69	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	2,891,984.62	3,217,489.51			6.996	224,178.38	928.20	225,106.58	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,271.89			8.442	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	1,742,300.22	2,346,024.80			7.303	170,371.53	964.34	171,335.87	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	9,895,000.00	3,046,376.72	2,668,502.52			7.087	188,236.54	877.79	189,114.33	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,598,713.12			6.341	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,616,420.99	8,587,713.52			6.687	631,658.00	-57,412.31	574,245.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	428,417.44	660,439.10			7.586	49,831.25	268.82	50,100.07	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	850,021.91			8.445	71,318.75	465.93	71,784.68	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,489.95	528,233.40			5.415	28,849.31	-246.32	28,602.99	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	940,523.22	1,401,198.76			7.640	106,472.91	584.44	107,057.35	
			Total	150,213,000.00	118,734,673.73	125,677,563.87			7.919	9,973,925.67	-21,338.75	9,952,586.92	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,188,837.32	1,303,747.32			8.233	213,329.17	1,340.12	214,669.29	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,183.59	943,745.75			8.146	152,808.33	949.64	153,757.97	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	29,907,247.86	31,919,231.90			8.157	5,184,660.84	22,718.11	5,207,378.95	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	167,420.00	0.00	167,420.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	664,383.00	0.00	664,383.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,038,980.00	2,063,493.29			5.321	219,600.23	3.88	219,604.11	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	1,821,395.23			5.795	210,317.41	766.71	211,084.12	
Fund: 2007-2 DSR (111459150)													
			Subtotal	3,000,000.00	0.00	35,340.82			6.209	4,333.32	55.33	4,388.65	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	39,370,000.00	32,547,139.38	35,907,203.98			9.451	6,798,512.35	-11,338.20	6,787,174.15	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,674,971.77	5,678,932.74			8.262	930,500.00	7,911.10	938,411.10	

Portfolio TH07

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1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2005 - June 30, 2007

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,860,994.62	7,070,238.97			7.196	984,415.00	33,146.56	1,017,561.56	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,067,906.93	2,178,464.60			7.391	320,334.12	1,676.83	322,010.95	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	2,895,633.24	3,055,043.09			7.065	429,842.89	1,822.58	431,665.47	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,313.93	1,194,952.86			8.445	200,542.50	1,276.12	201,818.62	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	1,741,512.64	2,043,966.15			7.567	307,570.28	1,751.92	309,322.20	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	9,895,000.00	3,045,109.94	2,857,123.25			7.293	414,600.54	2,144.57	416,745.11	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,594,969.97	4,597,465.56			6.343	578,221.30	4,990.26	583,211.56	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,679,025.30	8,617,024.23			6.664	1,263,316.00	-114,824.62	1,148,491.38	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	428,182.42	544,369.68			7.926	85,787.50	503.84	86,291.34	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,322.36	849,788.94			8.447	142,637.50	931.88	143,569.38	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,456.93	294,353.44			5.726	33,924.31	-213.30	33,711.01	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	940,007.75	1,170,732.48			7.965	185,404.16	1,099.91	186,504.07	
			Total	150,213,000.00	112,780,795.95	121,383,614.27			8.011	19,492,460.75	-43,286.76	19,449,173.99	

Portfolio TH07

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2007-2 DSR (111459150)													
3136F8MX0	18409	850725	FAC	FNMA	2,000,000.00	06/20/2007	12/06 - 06/06	1,977,500.00	4,666.67	6.000	12/06/2007	8.516	1,982,212.62
31331XWD0	18472	850725	FAC	FFCB	1,000,000.00	06/27/2007	10/20 - 04/20	987,500.00	11,166.67	6.000	04/20/2009		998,676.05
Subtotal					3,000,000.00			2,965,000.00	15,833.34				2,980,888.67
1985 A-L DSRF (6076006026)													
3133XGB37	18317	8585R5	FAC	FHLB	1,000,000.00	05/29/2007	07/27 - 01/27	1,002,600.00	23,722.22	7.000	07/27/2007	5.248	1,026,296.99
Subtotal					1,000,000.00			1,002,600.00	23,722.22				1,026,296.99
1996-5 DSRF (6076006534)													
6076005447	18185	859655	MC3	SB	400,000.00	04/12/2007	04/25 - At Maturity	400,000.00		5.250	04/25/2007	5.323	0.00
2007-04-26MS	18229	859655	MC3	MSDW	400,000.00	04/26/2007	05/03 - At Maturity	400,000.00		5.210	05/03/2007	5.282	0.00
31331XWD0	18471	859655	FAC	FFCB	110,000.00	06/27/2007	10/20 - 04/20	108,625.00	1,228.33	6.000	04/20/2009	6.076	109,854.36
Subtotal					910,000.00			908,625.00	1,228.33				109,854.36
Total Purchases					4,910,000.00			4,876,225.00	40,783.89				4,117,040.02

Portfolio TH07

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**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-12UBS	18038	859655	MC3	PW	500,000.00	04/02/2007	03/12/2007	5.260	500,000.00	1,534.17	501,534.17	1,534.17
2007-03-30UBS	18116	8585R5	MC3	PW	1,000,000.00	04/09/2007	03/30/2007	5.280	1,000,000.00	1,466.67	1,001,466.67	1,466.67
6076005447	18185	859655	MC3	SB	400,000.00	04/25/2007	04/12/2007	5.250	400,000.00	758.33	400,758.33	758.33
2007-04-26MS	18229	859655	MC3	MSDW	400,000.00	05/03/2007	04/26/2007	5.210	400,000.00	405.22	400,405.22	405.22
Total Maturities					2,300,000.00				2,300,000.00	4,164.39	2,304,164.39	4,164.39

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 27 multi-family mortgages outstanding and therefore 27 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 27 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.538%	4.566%	4.566%	4.554%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	4.933%	5.005%	5.005%	4.718%
(2) Three-year CMT	4.763%	4.741%	4.741%	4.613%
(3) Five-year CMT	4.933%	4.757%	4.757%	4.626%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.1	N/A
Average Duration to Call (Years)	2.4	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	559,151.82	5.46%	N/A	N/A
Federal Agency Coupons	9,686,411.84	94.54%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	10,245,563.66	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,453,125.00	06/29/2007	3.500	08/05/2008	401		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	981,250.00	06/29/2007	3.497	08/05/2008	401		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	168,750.00	3.150	147,656.25	06/29/2007	3.150	03/28/2014	2,462	09/28/2007	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,934,169.14	6.500	1,960,000.00	06/29/2007	7.107	08/06/2015	2,958		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,982,834.20	4.000	2,858,437.50	06/29/2007	4.192	06/26/2018	4,013	09/26/2007	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,895.83	4.000	576,562.50	06/29/2007	4.022	07/16/2018	4,033		
Subtotal and Average				9,184,649.17		8,977,031.25		4.512		2,387		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,762.67	5.125	488,103.03	06/29/2007	5.048	05/13/2013	2,143		
Subtotal and Average				501,762.67		488,103.03		5.048		2,143		
Total and Average				9,686,411.84		9,465,134.28		4.539		2,374		

Portfolio TH07

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Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	9,768,750.00	9,686,411.84				
				Total	9,768,750.00	9,686,411.84				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	10,768,750.00	10,690,296.11	10,031,945.90			4.538	111,124.24	2,365.73	113,489.97
			Total	10,768,750.00	10,690,296.11	10,031,945.90			4.538	111,124.24	2,365.73	113,489.97



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,118,750.00	12,052,276.76	11,333,570.59			4.566	499,735.89	17,789.30	517,525.19
			Total	12,118,750.00	12,052,276.76	11,333,570.59			4.566	499,735.89	17,789.30	517,525.19



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,118,750.00	12,052,276.76	11,333,570.59			4.566	499,735.89	17,789.30	517,525.19
			Total	12,118,750.00	12,052,276.76	11,333,570.59			4.566	499,735.89	17,789.30	517,525.19



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,118,750.00	11,317,845.55	11,355,071.25			4.554	1,005,923.39	28,275.72	1,034,199.11
			Total	12,118,750.00	11,317,845.55	11,355,071.25			4.554	1,005,923.39	28,275.72	1,034,199.11



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2007 - June 30, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,378.13	7,628.13 Call	1,378.13
Subtotal						6,250.00		6,250.00	6,250.00	1,378.13	7,628.13	1,378.13
Sold By: 1974 Bond Resolution												
31339YQA3	15047	OP0006	FHLB FAC	02/06/2004	05/02/2007 08/06/2013	1,000,000.00	5.000	1,000,000.00	983,835.00	11,944.44	995,779.44 Sale	-4,220.56
Subtotal						1,000,000.00		1,000,000.00	983,835.00	11,944.44	995,779.44	-4,220.56
Total Sales						1,006,250.00		1,006,250.00	990,085.00	13,322.57	1,003,407.57	-2,842.43

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/07. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2007

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,533,402.35



Investment Report

March 31, 2007

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

April 16, 2007

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2007-1 was closed on March 13, 2007. This transaction resulted in \$103,043,200 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.40% 5.90% and 6.40%, the same as for the previous bond issue.
- 2) Mortgage production increased during the quarter, with \$97 million in applications. This was a 24% increase from the previous quarter (\$78 million), and a 56% increase from the first quarter of 2006 (\$62.2 million). The quarter to quarter increase, as well as the strong year to year increase can be attributed to higher outside rates, continued outreach efforts by THDA staff, the introduction of new mortgage products and the streamlining of the application process.
- 3) Mortgage prepayments decreased during the quarter, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$28.9 million was received by the agency in prepayments. This was a 19.4% decrease from last quarter (\$34.5 million) and a 13% decrease from the first quarter of 2006 (\$32.8 million).
- 4) The Federal Reserve did not raise rates this quarter. The overnight rate remained steady at 5.25%. Speculation remains mixed on what the Fed may do in the second quarter of 2007.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	303,002,000.00	305,590,011.96	303,981,814.50	62.60	2,996	1,552	5.113
Federal Agency Disc. -Amortizing	5,000,000.00	4,936,000.06	4,935,434.20	1.02	123	92	5.180
Treasury Coupon Securities	83,897,000.00	102,948,558.18	83,664,684.08	17.23	7,197	3,540	8.624
Repurchase Agreements	93,000,000.00	93,000,000.00	93,000,000.00	19.15	24	8	5.258
	484,899,000.00	506,474,570.20	485,581,932.78	100.00%	3,122	1,584	5.747

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,784,775.22	4,784,775.22				
Subtotal		4,784,775.22	4,784,775.22				
	484,899,000.00	511,259,345.42	490,366,708.00		3,122	1,584	5.747
Total Cash and Investments Value							

Total Earnings	March 31	Month Ending	Fiscal Year To Date	
Current Year	2,162,342.05		19,371,907.83	* 1,072,889.60 Accrued at Purchase is Included in Book Value.

Average Daily Balance	443,039,621.63
Effective Rate of Return	5.75%

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
3/31/07	32,584,438.38	32,026,320.69	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
4.875%	4.786%	4.763%	4.763%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

5.010%	5.029%	5.027%	4.519%
4.683%	4.733%	4.796%	4.484%
4.647%	4.698%	4.771%	4.494%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

4.4	N/A
3.7	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,814,145.25	5.57%	N/A	N/A
Federal Agency Coupons	27,770,293.13	85.23%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	3,000,000.00	9.21%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	32,584,438.38	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	989,706.02	4.440	972,500.00	03/30/2007	4.680	07/10/2012	1,927		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	972,812.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	989,495.41	4.900	972,812.50	03/30/2007	5.070	07/08/2015	3,020		
Subtotal and Average				2,979,201.43		2,918,125.00		4.883		2,656		
Federal Home Loan Bank												
3133X1PZ4	17890	Federal Agency Coupon Securities	Fair	1,005,792.58	3.000	998,437.50	03/30/2007	5.210	04/26/2007	25		
3133XHJW3	17719	Federal Agency Coupon Securities	Fair	3,000,000.00	5.200	3,000,000.00	03/30/2007	5.200	04/30/2007	29		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,520.26		481,250.00	03/30/2007	5.078	08/24/2009	876	05/24/2007	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	292,781.25	03/30/2007	4.099	07/30/2010	1,216		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,187.50	03/30/2007	4.099	07/30/2010	1,216		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,983,445.24	4.200	1,936,875.00	03/30/2007	4.567	01/23/2012	1,758		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,953,125.00	03/30/2007	4.999	08/06/2013	2,319		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,638.38	5.660	529,875.00	03/30/2007	5.685	03/29/2022	5,476	06/29/2007	
Subtotal and Average				10,879,573.96		10,701,109.38		4.932		1,419		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,603.60	4.000	193,450.20	03/30/2007	4.057	03/15/2011	1,444		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	966,504.97	03/30/2007	4.499	07/16/2013	2,298		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,908,099.98	03/30/2007	4.800	07/30/2013	2,312		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,375.00	5.000	1,957,909.85	03/30/2007	5.024	04/01/2014	2,557		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	292,945.60	5.200	293,917.79	03/30/2007	5.549	11/25/2015	3,160		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,685.80	4.750	973,806.00	03/30/2007	4.723	07/30/2018	4,138	04/30/2007	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,128.17	4.750	973,806.00	03/30/2007	4.858	07/30/2018	4,138	04/30/2007	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,281.06	5.000	295,884.02	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,140.03	03/30/2007	5.000	02/25/2019	4,348		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	126,859.72	03/30/2007	5.500	04/08/2019	4,390		
Subtotal and Average				10,430,394.23		10,183,378.56		4.844		2,896		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,059.74	4.150	294,562.50	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,024.95	4.150	245,468.75	03/30/2007	4.144	09/18/2009	901		

Portfolio TH07

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,344.76	5.000	492,187.50	03/30/2007	4.985	03/11/2013	2,171		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,689.51	5.000	984,375.00	03/30/2007	4.985	03/11/2013	2,171		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.55	5.000	423,281.25	03/30/2007	4.999	03/11/2013	2,171		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	969,687.50	03/30/2007	5.125	04/09/2018	4,026		
Subtotal and Average				3,481,123.51		3,409,562.50		4.894		2,503		
Paine Webber												
2007-03-30UBS	18111	Repurchase Agreements	Fair	3,000,000.00	5.280	3,000,000.00	03/30/2007	5.353	04/09/2007	8		
Subtotal and Average				3,000,000.00		3,000,000.00		5.353		8		
Total and Average				30,770,293.13		30,212,175.44		4.934		2,024		

Portfolio TH07

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General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	27,800,000.00	27,770,293.13				
Repurchase Agreements										
				Subtotal	3,000,000.00	3,000,000.00				
				Total	30,800,000.00	30,770,293.13				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	46,200,000.00	29,436,658.72	29,299,043.34			4.875	344,552.75	7,603.57	352,156.32
			Total	46,200,000.00	29,436,658.72	29,299,043.34			4.875	344,552.75	7,603.57	352,156.32



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	79,570,000.00	26,033,915.71	27,760,032.98			4.786	984,620.80	12,813.28	997,434.08
			Total	79,570,000.00	26,033,915.71	27,760,032.98			4.786	984,620.80	12,813.28	997,434.08



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	79,570,000.00	23,173,915.61	26,674,913.07			4.763	1,255,328.17	15,313.38	1,270,641.55
			Total	79,570,000.00	23,173,915.61	26,674,913.07			4.763	1,255,328.17	15,313.38	1,270,641.55



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	79,570,000.00	23,217,210.23	24,937,948.70			4.763	2,350,383.30	25,314.33	2,375,697.63
			Total	79,570,000.00	23,217,210.23	24,937,948.70			4.763	2,350,383.30	25,314.33	2,375,697.63



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070104UBS	17835	OP0008	FAC	PW	4,500,000.00	01/04/2007	01/16 - Final Pmt.	4,500,000.00		5.240	01/16/2007	5.240	0.00
20070118CG	17870	OP0008	MC3	SB	4,000,000.00	01/18/2007	02/08 - At Maturity	4,000,000.00		5.250	02/08/2007	5.323	0.00
3133X1PZ4	17890	OP0008	FAC	FHLB	1,000,000.00	01/24/2007	04/26 - Final Pmt.	994,330.00	7,333.34	3.000	04/26/2007	5.210	1,005,792.58
2007-02-15CG	17922	OP0008	MC3	SB	3,500,000.00	02/15/2007	03/01 - At Maturity	3,500,000.00		5.260	03/01/2007	5.333	0.00
3133XKB46	18100	OP0008	FAC	FHLB	540,000.00	03/29/2007	09/29 - 03/29	537,637.50		5.660	06/29/2007	5.685	537,638.38
2007-03-30UBS	18111	OP0008	MC3	PW	3,000,000.00	03/30/2007	04/09 - At Maturity	3,000,000.00		5.280	04/09/2007	5.353	3,000,000.00
Subtotal					16,540,000.00			16,531,967.50	7,333.34				4,543,430.96
Purchased from: 1974 Bond Resolution													
3133X4RE3	17902	OP0008	FAC	FHLB	200,000.00	01/30/2007	03/23 - Final Pmt.	199,230.00	Sold	2.635	03/23/2007		0.00
Subtotal					200,000.00			199,230.00	0.00				0.00
Total Purchases					16,740,000.00			16,731,197.50	7,333.34				4,543,430.96

Portfolio TH07

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2007 - March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
Subtotal						12,500.00		12,500.00	12,500.00	2,854.69	15,354.69	2,854.69
Total Sales						12,500.00		12,500.00	12,500.00	2,854.69	15,354.69	2,854.69



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
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 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061220	17803	OP0008	MC3	PW	3,200,000.00	01/02/2007	12/19/2006	5.250	3,200,000.00	6,533.33	3,206,533.33	6,533.33
20070104UBS	17835	OP0008	FAC	PW	4,500,000.00	01/16/2007	01/04/2007	5.240	4,500,000.00	7,860.00	4,507,860.00	7,860.00
20070118CG	17870	OP0008	MC3	SB	4,000,000.00	02/08/2007	01/18/2007	5.250	4,000,000.00	12,250.00	4,012,250.00	12,250.00
2007-02-15CG	17922	OP0008	MC3	SB	3,500,000.00	03/01/2007	02/15/2007	5.260	3,500,000.00	7,159.44	3,507,159.44	7,159.44
3133X4RE3	17902	OP0008	FAC	FHLB	200,000.00	03/23/2007	01/30/2007	2.635	201,859.14	2,635.00	202,635.00	775.86
Total Maturities					15,400,000.00				15,401,859.14	36,437.77	15,436,437.77	34,578.63

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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Data Updated: FUNDSNAP: 04/13/2007 09:49

Run Date: 04/13/2007 - 09:49

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
3/31/07	582,964.62	582,964.62	70,255,722.89	70,075,722.87

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	5.331%	5.331%	5.331%	5.331%
1985 Resolution	5.198%	5.246%	5.232%	5.213%

Benchmarks:

(1) One-year CMT	5.010%	5.029%	5.027%	4.519%
(2) Three-year CMT	4.683%	4.733%	4.796%	4.484%
(3) Five-year CMT	4.647%	4.698%	4.771%	4.494%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.1
Average Duration to Call (Years)	0.0	0.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	182,964.62	N/A	3,611,035.37	5.14%
Federal Agency Coupons	-	N/A	16,144,687.52	22.98%
Variable Rate Securities	-	N/A	-	0.00%
Repurchase Agreements	400,000.00	N/A	50,500,000.00	71.88%
Discount Bonds	-	N/A	-	0.00%
Total	582,964.62	N/A	70,255,722.89	100.00%

*Dollar values are stated as book (amortized cost) value.



1974 Res Mtg Purchase Funds
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Paine Webber												
2006-03-12UBS	18056	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
Subtotal and Average				400,000.00		400,000.00		5.333		1		
Total and Average				400,000.00		400,000.00		5.333		1		



1974 Res. Mtg Purchase Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements										
Subtotal				400,000.00		400,000.00				
Total				400,000.00		400,000.00				



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 January 1, 2007 - March 31, 2007
 Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	236,666.67			5.331	3,111.20	0.00	3,111.20
			Total	1,600,000.00	0.00	236,666.67			5.331	3,111.20	0.00	3,111.20



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 July 1, 2006 - March 31, 2007
 Yield on Average Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	77,737.23			5.331	3,111.20	0.00	3,111.20
			Total	1,600,000.00	0.00	77,737.23			5.331	3,111.20	0.00	3,111.20



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 April 1, 2006 - March 31, 2007
 Yield on Average Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	58,356.16			5.331	3,111.20	0.00	3,111.20
			Total	1,600,000.00	0.00	58,356.16			5.331	3,111.20	0.00	3,111.20



1974 Res. Mtg Purchase Summary
 Interest Earnings
 Sorted by Fund - Fund
 April 1, 2005 - March 31, 2007
 Yield on Average Book Value

THDA
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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	1,600,000.00	0.00	29,178.08			5.331	3,111.20	0.00	3,111.20
			Total	1,600,000.00	0.00	29,178.08			5.331	3,111.20	0.00	3,111.20



1974 Res Mtg Purchase Funds
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2007-02-15CG	17942	7403A0	MC3 SB	700,000.00	02/15/2007 03/01 - At Maturity	700,000.00		5.260	03/01/2007 5.333	0.00
2007-03-05CG	17998	7403A0	MC3 SB	500,000.00	03/01/2007 03/08 - At Maturity	500,000.00		5.250	03/08/2007 5.323	0.00
2006-03-12UBS	18056	7403A0	MC3 PW	400,000.00	03/12/2007 04/02 - At Maturity	400,000.00		5.260	04/02/2007 5.333	400,000.00
Subtotal				1,600,000.00		1,600,000.00	0.00			400,000.00
Total Purchases				1,600,000.00		1,600,000.00	0.00			400,000.00

Portfolio TH07

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PU (PRF_PU) SymRept 6.41.202b
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1974 Res Mtg Purchase Funds
Maturity Report
Sorted by Maturity Date
 Amounts due during January 1, 2007 - March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-02-15CG	17942	7403A0	MC3	SB	700,000.00	03/01/2007	02/15/2007	5.260	700,000.00	1,431.89	701,431.89	1,431.89
2007-03-05CG	17998	7403A0	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
Total Maturities					1,200,000.00				1,200,000.00	1,942.31	1,201,942.31	1,942.31



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X7C51	18069	Federal Agency Coupon Securities	Fair	5,046,703.11	3.500	4,989,062.50	03/30/2007	5.200	05/15/2007	44		
3133XAYJ0	18070	Federal Agency Coupon Securities	Fair	5,052,166.42	3.750	4,990,625.00	03/30/2007	5.220	04/11/2007	10		
3133XBSU0	18072	Federal Agency Coupon Securities	Fair	6,045,817.99	3.875	5,985,000.00	03/30/2007	5.288	04/04/2007	3		
Subtotal and Average				16,144,687.52		15,964,687.50		5.239		18		
Paine Webber												
2007-03-30UBS	18132	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
Subtotal and Average				500,000.00		500,000.00		5.353		8		
Smith - Barney												
2007-03-13CG	18073	Repurchase Agreements	Fair	50,000,000.00	5.250	50,000,000.00	03/30/2007	5.323	04/12/2007	11		
Subtotal and Average				50,000,000.00		50,000,000.00		5.323		11		
Total and Average				66,644,687.52		66,464,687.50		5.303		12		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	16,000,000.00	16,144,687.52				
Repurchase Agreements										
				Subtotal	50,500,000.00	50,500,000.00				
				Total	66,500,000.00	66,644,687.52				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized RateYield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-3 LF (106597000)												
			Subtotal	49,725,000.00	40,656,712.13	16,572,222.76		5.143	194,909.07	15,253.08	210,162.15	
Fund: 2007-1 LF (111459000)												
			Subtotal	81,500,000.00	0.00	15,812,292.70		5.255	188,770.28	16,104.50	204,874.78	
			Total	131,225,000.00	40,656,712.13	32,384,515.46		5.198	383,679.35	31,357.58	415,036.93	

Portfolio TH07

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 Report Ver. 5.00

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Run Date: 04/13/2007 - 10:47



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,247.01	424,812.35			4.689	14,813.33	139.57	14,952.90	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	23,830,825.18	2,016,864.02			5.103	77,159.94	106.76	77,266.70	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	14,449,699.02			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	20,120,337.60			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	81,500,000.00	0.00	5,193,818.77			5.255	188,770.28	16,104.50	204,874.78	
			Total	339,291,000.00	25,124,072.19	42,205,531.76			5.246	1,466,611.83	195,613.42	1,662,225.25	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
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 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,104.29	641,308.67			4.716	29,963.33	282.29	30,245.62	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	3,886,325.86			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	10,847,171.32			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	15,104,034.25			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	81,500,000.00	0.00	3,898,921.49			5.255	188,770.28	16,104.50	204,874.78	
			Total	339,291,000.00	1,293,104.29	34,377,761.58			5.232	1,599,537.67	198,936.60	1,798,474.27	

Portfolio TH07

Data Updated: SET_85LS: 04/13/2007 10:52

Run Date: 04/13/2007 - 10:52

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,533.35	967,063.94			4.727	90,563.33	853.23	91,416.56	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	1,943,162.93			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	5,423,585.66			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	114,525,000.00	0.00	7,552,017.13			5.205	757,623.69	28,474.73	786,098.42	
Fund: 2007-1 LF (111459000)													
			Subtotal	81,500,000.00	0.00	1,949,460.74			5.255	188,770.28	16,104.50	204,874.78	
			Total	339,291,000.00	1,292,533.35	17,835,290.40			5.213	1,660,137.67	199,507.54	1,859,645.21	

Portfolio TH07

Data Updated: SET_85LS: 04/13/2007 10:53

Run Date: 04/13/2007 - 10:53

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
20070104UBS	17837	850631	FAC PW	10,500,000.00	01/04/2007 01/16 - Final Pmt.	10,500,000.00		5.240	01/16/2007 5.240	0.00
20070118CG	17887	850631	MC3 SB	2,000,000.00	01/18/2007 02/08 - At Maturity	2,000,000.00		5.250	02/08/2007 5.323	0.00
3133X7C51	18069	850711	FAC FHLB	5,000,000.00	03/13/2007 05/15 - Final Pmt.	4,984,981.91	57,361.11	3.500	05/15/2007 5.200	5,046,703.11
3133XAYJ0	18070	850711	FAC FHLB	5,000,000.00	03/13/2007 04/11 - Final Pmt.	4,986,906.85	61,458.33	3.750	05/15/2007 5.220	5,052,166.42
3133XBSU0	18072	850711	FAC FHLB	6,000,000.00	03/13/2007 04/04 - Final Pmt.	5,980,289.92	61,354.17	3.875	06/08/2007 5.288	6,045,817.99
3136F5H79	18071	850711	FAC FNMA	5,000,000.00	03/13/2007 03/30 - Final Pmt.	4,979,823.31	Sold	3.670	06/14/2007 5.240	0.00
2007-03-13CG	18073	850711	MC3 SB	50,000,000.00	03/13/2007 04/12 - At Maturity	50,000,000.00		5.250	04/12/2007 5.323	50,000,000.00
2007-03-13SB	18082	850711	MC3 SB	10,000,000.00	03/13/2007 03/21 - At Maturity	10,000,000.00		5.250	03/21/2007 5.323	0.00
2007-03-30UBS	18132	850711	MC3 PW	500,000.00	03/30/2007 04/09 - At Maturity	500,000.00		5.280	04/09/2007 5.353	500,000.00
Subtotal				94,000,000.00		93,932,001.99	180,173.61			66,644,687.52
Total Purchases				94,000,000.00		93,932,001.99	180,173.61			66,644,687.52

Portfolio TH07

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

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Run Date: 04/13/2007 - 10:45



**85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XHMC3	17731	850631	FHLB FAC	11/15/2006	02/15/2007 11/15/2007	3,000,000.00	5.350	3,000,000.00	3,000,000.00	40,125.00	3,040,125.00 Call	40,125.00
3133XHMC3	17732	850631	FHLB FAC	11/15/2006	02/15/2007 11/15/2007	5,000,000.00	5.350	5,000,000.00	5,000,000.00	66,875.00	5,066,875.00 Call	66,875.00
3136F5W98	17733	850631	FNMA FAC	11/15/2006	01/21/2007 07/21/2014	250,000.00	4.000 V	252,556.58	250,000.00	5,000.00	255,000.00 Call	2,443.42
Subtotal						8,250,000.00		8,252,556.58	8,250,000.00	112,000.00	8,362,000.00	109,443.42
Sold By: 1985 Bond Resolution												
3133XHQ70	17729	850631	FHLB FAC	11/03/2006	02/02/2007 06/04/2007	3,500,000.00	5.150	3,500,000.00	3,500,000.00	44,561.80	3,544,561.80 Sale	44,561.80
3133XHQ70	17729	850631	FHLB FAC	11/03/2006	03/07/2007 06/04/2007	2,325,000.00	5.150	2,325,000.00	2,325,000.00	41,242.93	2,366,242.93 Sale	41,242.93
31359MD42	17823	850631	FNMA FAC	12/21/2006	01/25/2007 06/07/2007	3,000,000.00	4.000	2,991,688.87	2,987,079.54	16,000.00	3,003,079.54 Sale	11,390.67
3136F5H79	18071	850711	FNMA FAC	03/13/2007	03/30/2007 06/14/2007	5,000,000.00	3.670	5,028,957.86	4,983,511.50	54,030.55	5,037,542.05 Sale	8,584.19
31359MD91	17727	850631	FNMA FAC	11/03/2006	01/25/2007 06/22/2007	2,000,000.00	4.125	1,991,196.78	1,991,213.63	7,562.52	1,998,776.15 Sale	7,579.37
3128X4CK5	17726	850631	FHLMC FAC	11/03/2006	02/09/2007 06/29/2007	3,540,000.00	4.000	3,523,548.37	3,523,686.62	15,733.33	3,539,419.95 Sale	15,871.58
3128X2JM8	17889	850631	FHLMC FAC	12/20/2006	02/28/2007 06/29/2007	2,000,000.00	3.250	1,986,694.63	1,986,833.97	10,652.78	1,997,486.75 Sale	10,792.12
3133X3VP5	17712	850631	FHLB FAC	10/31/2006	03/09/2007 02/27/2014	2,500,000.00	4.000 V	2,473,502.20	2,484,125.41	3,333.33	2,487,458.74 Sale	13,956.54
Subtotal						23,865,000.00		23,820,588.71	23,781,450.67	193,117.24	23,974,567.91	153,979.20
Sold By: 1974 Bond Resolution												
3133XHPV8	17765	850631	FHLB FAC	11/16/2006	02/28/2007 11/16/2007	2,510,000.00	5.300	2,510,000.00	2,510,000.00	37,691.83	2,547,691.83 Sale	37,691.83
Subtotal						2,510,000.00		2,510,000.00	2,510,000.00	37,691.83	2,547,691.83	37,691.83
Total Sales						34,625,000.00		34,583,145.29	34,541,450.67	342,809.07	34,884,259.74	301,114.45

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061116MS	17764	850631	MC3	MSDW	5,100,000.00	01/02/2007	11/16/2006	5.240	5,100,000.00	34,889.67	5,134,889.67	34,889.67
20061229UBS	17833	850631	MC3	PW	6,000,000.00	01/02/2007	12/28/2006	5.260	6,000,000.00	4,383.33	6,004,383.33	4,383.33
20070104UBS	17837	850631	FAC	PW	10,500,000.00	01/16/2007	01/04/2007	5.240	10,500,000.00	18,340.00	10,518,340.00	18,340.00
20070118CG	17887	850631	MC3	SB	2,000,000.00	02/08/2007	01/18/2007	5.250	2,000,000.00	6,125.00	2,006,125.00	6,125.00
2007-03-13SB	18082	850711	MC3	SB	10,000,000.00	03/21/2007	03/13/2007	5.250	10,000,000.00	11,666.67	10,011,666.67	11,666.67
Total Maturities					33,600,000.00				33,600,000.00	75,404.67	33,675,404.67	75,404.67

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
3/31/07	70,338,229.99	69,375,700.84	160,067,774.43	158,074,458.56

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.644%	4.560%	4.510%	4.399%
1985 Resolution	4.671%	4.752%	4.678%	4.437%

Benchmarks:

(1) One-year CMT	5.010%	5.029%	5.027%	4.519%
(2) Three-year CMT	4.683%	4.733%	4.796%	4.484%
(3) Five-year CMT	4.647%	4.698%	4.771%	4.494%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.5	2.2
Average Duration to Call (Years)	2.0	1.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,266,037.92	3.22%	17,751,296.78	11.09%
Federal Agency Coupons	57,772,192.07	82.13%	110,081,043.45	68.77%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	10,300,000.00	14.64%	27,300,000.00	17.06%
Discount Bonds	-	0.00%	4,935,434.20	3.08%
Total	70,338,229.99	100.00%	160,067,774.43	100.00%

**Dollar values are stated as book (amortized cost) value.*



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	116,700.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	486,250.00	03/30/2007	4.439	07/10/2012	1,927		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	413,445.31	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	486,406.25	03/30/2007	4.900	07/08/2015	3,020		
Subtotal and Average				1,545,000.00		1,502,801.56		4.715		2,581		
Federal Home Loan Bank												
3133X1PZ4	17891	Federal Agency Coupon Securities	Fair	1,005,792.57	3.000	998,437.50	03/30/2007	5.210	04/26/2007	25		
3133XHP55	17728	Federal Agency Coupon Securities	Fair	4,000,000.00	5.200	4,000,000.00	03/30/2007	5.200	05/02/2007	31		
3133X9YA2	17921	Federal Agency Coupon Securities	Fair	1,000,025.00	3.540	995,937.50	03/30/2007	5.352	06/29/2007	89		
3133XET74	17869	Federal Agency Coupon Securities	Fair	1,997,080.67	4.875	1,996,875.00	03/30/2007	5.250	08/22/2007	143		
3133XHPV8	17955	Federal Agency Coupon Securities	Fair	2,547,691.83	5.300	2,510,000.00	03/30/2007	5.288	11/16/2007	229	05/16/2007	
3133XHZE5	17786	Federal Agency Coupon Securities	Fair	2,000,000.00	5.220	1,999,375.00	03/30/2007	5.220	12/05/2007	248	06/05/2007	
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	489,843.75	03/30/2007	3.359	07/30/2008	486		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	490,625.00	03/30/2007	3.500	08/05/2008	492		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,958,125.00	03/30/2007	3.599	12/05/2008	614		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	199,988.65	3.600	195,812.50	03/30/2007	3.602	12/05/2008	614		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	984,062.50	03/30/2007	3.999	01/07/2009	647		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,948.55	3.500	487,968.75	03/30/2007	3.506	01/23/2009	663		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	999,925.54	3.500	975,937.50	03/30/2007	3.506	01/23/2009	663		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,968.75	03/30/2007	3.499	01/23/2009	663		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.624	01/30/2009	670		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.625	01/30/2009	670		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.624	01/30/2009	670		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	292,781.25	03/30/2007	4.100	07/30/2010	1,216		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,187.50	03/30/2007	4.099	07/30/2010	1,216		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	487,968.75	03/30/2007	4.099	07/30/2010	1,216		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	485,000.00	03/30/2007	4.000	12/30/2010	1,369		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	194,000.00	03/30/2007	3.999	12/30/2010	1,369		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,732.45	4.200	968,437.50	03/30/2007	4.235	01/23/2012	1,758		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,773.60	4.850	490,781.25	03/30/2007	4.900	03/25/2013	2,185		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,486.36	4.500	969,062.50	03/30/2007	4.510	06/12/2013	2,264		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	399,750.00	03/30/2007	4.690	07/16/2013	2,298		

Portfolio TH07

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Report Ver. 5.00

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Run Date: 04/13/2007 - 12:41

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	975,000.00	03/30/2007	4.689	07/16/2013	2,298		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	978,750.00	03/30/2007	4.799	07/23/2013	2,305		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,806.62	4.000	494,843.75	03/30/2007	3.885	07/23/2013	2,305		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	489,375.00	03/30/2007	4.799	07/23/2013	2,305		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	984,375.00	03/30/2007	4.999	08/06/2013	2,319		
3133X3VP5	18024	Federal Agency Coupon Securities	Fair	2,487,597.99	4.000	2,485,937.50	03/30/2007	4.106	02/27/2014	2,524	08/27/2007	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,952.42	4.500	291,281.25	03/30/2007	4.506	07/23/2018	4,131	04/23/2007	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	485,641.75	4.500	485,468.75	03/30/2007	8.363	07/23/2018	4,131	04/23/2007	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	485,641.75	4.500	485,468.75	03/30/2007	8.363	07/23/2018	4,131	04/23/2007	
Subtotal and Average				34,699,174.64		34,146,414.56		4.615		1,155		
Federal Home Loan Mortgage Cor												
3128X4DG3	17535	Federal Agency Coupon Securities	Fair	2,044,357.02	4.050	2,043,977.25	03/30/2007	5.220	06/28/2007	88		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	266,386.44	03/30/2007	3.000	12/30/2008	639		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,794.39	3.000	242,169.49	03/30/2007	3.009	12/30/2008	639		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,762.16	4.000	116,070.12	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,643.24	4.000	174,105.18	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,103.56	4.000	125,742.63	03/30/2007	4.056	03/15/2011	1,444		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,801.88	4.000	96,725.10	03/30/2007	4.056	03/15/2011	1,444		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,675.57	5.125	986,432.95	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,007,571.19	5.000	1,965,953.98	03/30/2007	4.921	05/29/2013	2,250		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,446.55	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	245,744.25	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.499	07/16/2013	2,298		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,484.25	5.000	194,300.99	03/30/2007	5.039	03/10/2016	3,266		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,014.07	5.000	193,642.61	03/30/2007	5.069	07/29/2016	3,407		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,014.07	5.000	193,642.61	03/30/2007	5.069	07/29/2016	3,407		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	968,213.04	03/30/2007	5.000	07/29/2016	3,407		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,760.35	5.000	98,628.01	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,760.35	5.000	98,628.01	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,209.11	5.000	493,140.03	03/30/2007	5.019	02/25/2019	4,348		
Subtotal and Average				9,307,978.99		9,140,790.54		4.857		1,990		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
31359MMP5	17852	Federal Agency Coupon Securities	Fair	506,334.86	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17853	Federal Agency Coupon Securities	Fair	50,633.49	5.250	50,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17854	Federal Agency Coupon Securities	Fair	506,334.85	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17855	Federal Agency Coupon Securities	Fair	151,900.46	5.250	150,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17856	Federal Agency Coupon Securities	Fair	506,334.85	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17857	Federal Agency Coupon Securities	Fair	303,800.91	5.250	300,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17858	Federal Agency Coupon Securities	Fair	911,402.74	5.250	900,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17859	Federal Agency Coupon Securities	Fair	1,316,470.62	5.250	1,300,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17860	Federal Agency Coupon Securities	Fair	810,135.76	5.250	800,000.00	03/30/2007	5.230	04/15/2007	14		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,111.95	4.150	490,937.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,107.47	4.150	471,300.00	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,134.33	4.150	589,125.00	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,049.25	4.150	216,012.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,156.73	4.150	687,312.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,054.76	4.150	270,015.63	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,084.63	4.150	417,296.88	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,014.97	4.150	147,281.25	03/30/2007	4.144	09/18/2009	901		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,009.98	4.150	98,187.50	03/30/2007	4.144	09/18/2009	901		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	490,937.50	03/30/2007	4.149	09/18/2009	901		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	490,937.50	03/30/2007	4.149	09/18/2009	901		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,022.82	5.000	590,625.00	03/30/2007	4.998	03/11/2013	2,171		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.20	5.000	590,625.00	03/30/2007	4.997	03/11/2013	2,171		
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,469,062.50	03/30/2007	4.999	10/28/2014	2,767		
Subtotal and Average				12,220,038.44		12,019,656.26		4.782		887		
Paine Webber												
2006-03-12UBS	18025	Repurchase Agreements	Fair	250,000.00	5.260	250,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18026	Repurchase Agreements	Fair	550,000.00	5.260	550,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18027	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18028	Repurchase Agreements	Fair	600,000.00	5.260	600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18029	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18057	Repurchase Agreements	Fair	2,500,000.00	5.260	2,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18058	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2007-03-30UBS	18112	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18113	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18114	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18124	Repurchase Agreements	Fair	4,000,000.00	5.280	4,000,000.00	03/30/2007	5.353	04/09/2007	8		
Subtotal and Average				10,300,000.00		10,300,000.00		5.344		4		

Total and Average	68,072,192.07	67,109,662.92	4.791	1,079
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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	57,695,000.00	57,772,192.07				
Repurchase Agreements										
				Subtotal	10,300,000.00	10,300,000.00				
				Total	67,995,000.00	68,072,192.07				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	61,760,000.00	34,161,118.82	34,420,552.29			4.758	385,399.67	18,439.77	403,839.44	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	6,225,000.00	5,621,742.62	5,708,782.16			4.777	66,934.77	308.76	67,243.53	
Fund: 1994A RF (6076005599)													
			Subtotal	5,845,000.00	4,410,290.43	4,896,265.55			4.368	52,906.51	-176.49	52,730.02	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,150,000.00	1,100,006.46	1,144,449.11			4.414	12,451.04	4.76	12,455.80	
Fund: 1994B RF (6076005697)													
			Subtotal	5,925,000.00	3,581,909.15	4,179,330.19			4.150	42,829.51	-59.96	42,769.55	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	500,000.00	633,328.33			4.958	7,728.12	15.06	7,743.18	
Fund: 1995A RF (6076005795)													
			Subtotal	5,290,000.00	3,802,400.16	4,269,546.36			4.313	45,459.66	-56.45	45,403.21	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	766,656.65			4.555	8,581.25	30.12	8,611.37	
Fund: 1995B/C RF (6076005900)													
			Subtotal	5,675,000.00	3,501,388.93	3,614,405.39			4.434	39,409.11	106.91	39,516.02	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,300,000.00	600,023.78	1,815,535.44			5.226	23,265.69	129.57	23,395.26	
			Total	95,620,000.00	57,778,880.35	61,448,851.46			4.644	684,965.33	18,742.05	703,707.38	

Portfolio TH07

Data Updated: SET_74E2: 04/13/2007 12:43

Run Date: 04/13/2007 - 12:43

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	124,460,000.00	37,882,946.48	35,746,487.97			4.636	1,215,029.30	29,105.39	1,244,134.69	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,215,000.00	3,332,310.39	5,008,458.26			4.680	175,336.58	615.71	175,952.29	
Fund: 1994A RF (6076005599)													
			Subtotal	8,445,000.00	5,836,070.12	5,395,517.15			4.383	178,195.12	-650.62	177,544.50	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,150,000.00	1,100,006.98	1,114,604.58			4.327	36,201.04	4.24	36,205.28	
Fund: 1994B RF (6076005697)													
			Subtotal	9,225,000.00	4,394,964.31	4,368,334.31			4.120	135,404.43	-309.56	135,094.87	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	500,000.00	543,793.98			4.836	19,728.12	15.06	19,743.18	
Fund: 1995A RF (6076005795)													
			Subtotal	7,990,000.00	5,227,637.59	4,788,631.34			4.344	156,466.87	-293.88	156,172.99	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	500,000.00	587,587.95			4.276	18,831.25	30.12	18,861.37	
Fund: 1995B/C RF (6076005900)													
			Subtotal	26,250,000.00	5,224,652.86	4,435,913.98			4.552	151,406.87	161.86	151,568.73	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	5,600,000.00	600,025.70	1,546,756.59			5.119	59,313.22	127.65	59,440.87	
			Total	202,785,000.00	64,598,614.43	63,536,086.11			4.560	2,145,912.80	28,805.97	2,174,718.77	

Portfolio TH07

Data Updated: SET_74E2: 04/13/2007 12:45

Run Date: 04/13/2007 - 12:45

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	124,460,000.00	21,655,271.46	33,243,338.83			4.593	1,457,828.72	69,186.08	1,527,014.80
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	18,215,000.00	3,332,318.98	4,590,570.39			4.602	210,630.95	607.12	211,238.07
Fund: 1994A RF (6076005599)												
			Subtotal	8,445,000.00	4,448,807.19	5,167,026.60			4.341	225,204.76	-887.69	224,317.07
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,150,000.00	1,100,007.24	1,110,965.21			4.328	48,076.04	3.98	48,080.02
Fund: 1994B RF (6076005697)												
			Subtotal	9,225,000.00	3,601,339.10	4,181,427.25			4.065	170,403.96	-434.35	169,969.61
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	650,000.00	500,000.00	532,875.48			4.831	25,728.12	15.06	25,743.18
Fund: 1995A RF (6076005795)												
			Subtotal	7,990,000.00	3,841,616.30	4,559,982.83			4.294	196,204.59	-412.59	195,792.00
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	565,750.95			4.240	23,956.25	30.12	23,986.37
Fund: 1995B/C RF (6076005900)												
			Subtotal	26,250,000.00	2,675,691.87	4,208,340.61			4.493	188,885.44	178.41	189,063.85
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	5,600,000.00	600,026.66	1,310,722.43			5.107	66,813.22	126.69	66,939.91
			Total	202,785,000.00	42,255,078.80	59,471,000.59			4.510	2,613,732.05	68,412.83	2,682,144.88

Portfolio TH07

Data Updated: SET_74E2: 04/13/2007 12:47

Run Date: 04/13/2007 - 12:47

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IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	124,460,000.00	13,735,405.72	24,282,143.20			4.513	2,102,877.05	88,846.99	2,191,724.04	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,215,000.00	2,832,353.33	3,901,482.05			4.464	347,748.45	572.77	348,321.22	
Fund: 1994A RF (6076005599)													
			Subtotal	8,445,000.00	3,800,647.24	4,677,612.38			4.252	399,753.51	-1,926.70	397,826.81	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,150,000.00	1,100,008.28	1,105,486.49			4.323	95,576.04	2.94	95,578.98	
Fund: 1994B RF (6076005697)													
			Subtotal	9,225,000.00	2,026,111.72	3,533,835.20			3.916	277,833.68	-1,067.99	276,765.69	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	650,000.00	0.00	471,803.13			4.812	45,394.78	15.06	45,409.84	
Fund: 1995A RF (6076005795)													
			Subtotal	7,990,000.00	2,560,782.71	3,983,508.11			4.175	333,582.07	-949.21	332,632.86	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	800,000.00	0.00	488,200.75			4.177	40,754.86	30.12	40,784.98	
Fund: 1995B/C RF (6076005900)													
			Subtotal	26,250,000.00	2,174,570.17	3,365,973.24			4.284	288,177.18	244.55	288,421.73	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	5,600,000.00	600,030.50	955,375.50			5.073	96,813.22	122.85	96,936.07	
			Total	202,785,000.00	28,829,909.67	46,765,420.04			4.399	4,028,510.84	85,891.38	4,114,402.22	

Portfolio TH07

Data Updated: SET_74E2: 04/13/2007 12:50

Run Date: 04/13/2007 - 12:50

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IE (PRF_IE) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070104UBS	17836	7403A1	FAC	PW	5,000,000.00	01/04/2007	01/16 - Final Pmt.	5,000,000.00		5.240	01/16/2007	5.240	0.00
31359MMP5	17852	7494A1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.92	6,343.75	5.250	04/15/2007	5.230	506,334.86
31359MMP5	17853	7494A7	FAC	FNMA	50,000.00	01/12/2007	04/15 - Final Pmt.	49,994.09	634.38	5.250	04/15/2007	5.230	50,633.49
31359MMP5	17854	7494B1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.90	6,343.75	5.250	04/15/2007	5.230	506,334.85
31359MMP5	17855	7494B7	FAC	FNMA	150,000.00	01/12/2007	04/15 - Final Pmt.	149,982.27	1,903.13	5.250	04/15/2007	5.230	151,900.46
31359MMP5	17856	7495A1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.90	6,343.75	5.250	04/15/2007	5.230	506,334.85
31359MMP5	17857	7495A7	FAC	FNMA	300,000.00	01/12/2007	04/15 - Final Pmt.	299,964.54	3,806.25	5.250	04/15/2007	5.230	303,800.91
31359MMP5	17858	7495B1	FAC	FNMA	900,000.00	01/12/2007	04/15 - Final Pmt.	899,893.62	11,418.75	5.250	04/15/2007	5.230	911,402.74
31359MMP5	17859	7495B7	FAC	FNMA	1,300,000.00	01/12/2007	04/15 - Final Pmt.	1,299,846.34	16,493.75	5.250	04/15/2007	5.230	1,316,470.62
31359MMP5	17860	7403A1	FAC	FNMA	800,000.00	01/12/2007	04/15 - Final Pmt.	799,905.44	10,149.99	5.250	04/15/2007	5.230	810,135.76
3133XET74	17869	7403A1	FAC	FHLB	2,000,000.00	01/18/2007	02/22 - 08/22	1,995,569.25	Received	4.875	08/22/2007	5.250	1,997,080.67
20070118CG	17880	7403A1	MC3	SB	2,000,000.00	01/18/2007	02/08 - At Maturity	2,000,000.00		5.250	02/08/2007	5.323	0.00
3133X1PZ4	17891	7403A1	FAC	FHLB	1,000,000.00	01/24/2007	04/26 - Final Pmt.	994,330.00	7,333.33	3.000	04/26/2007	5.210	1,005,792.57
3133X9YA2	17921	7403A1	FAC	FHLB	1,000,000.00	02/14/2007	06/29 - Final Pmt.	993,250.00	4,425.00	3.540	06/29/2007	5.352	1,000,025.00
2007-02-15CG	17923	7494B1	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17924	7495B1	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17943	7403A1	MC3	SB	3,000,000.00	02/15/2007	03/01 - At Maturity	3,000,000.00		5.260	03/01/2007	5.333	0.00
2007-03-05CG	17969	7494A1	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17970	7494B1	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17971	7495A1	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17972	7495B1	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17973	7495B7	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18000	7403A7	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2006-03-12UBS	18025	7494A1	MC3	PW	250,000.00	03/12/2007	04/02 - At Maturity	250,000.00		5.260	04/02/2007	5.333	250,000.00
2006-03-12UBS	18026	7494B1	MC3	PW	550,000.00	03/12/2007	04/02 - At Maturity	550,000.00		5.260	04/02/2007	5.333	550,000.00
2006-03-12UBS	18027	7495A1	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18028	7495B1	MC3	PW	600,000.00	03/12/2007	04/02 - At Maturity	600,000.00		5.260	04/02/2007	5.333	600,000.00
2006-03-12UBS	18029	7495B7	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18057	7403A1	MC3	PW	2,500,000.00	03/12/2007	04/02 - At Maturity	2,500,000.00		5.260	04/02/2007	5.333	2,500,000.00
2006-03-12UBS	18058	7403A7	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2007-03-13SB	18079	7403A1	MC3	SB	1,300,000.00	03/13/2007	03/21 - At Maturity	1,300,000.00		5.250	03/21/2007	5.323	0.00
2007-03-30UBS	18112	7494A1	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18113	7494B1	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00
2007-03-30UBS	18114	7495A1	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 04/13/2007 12:41

Run Date: 04/13/2007 - 12:41

**1974 Resolution: Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value	
Purchased from: External Transaction													
2007-03-30UBS	18124	7403A1	MC3	PW	4,000,000.00	03/30/2007	04/09 - At Maturity	4,000,000.00		5.280	04/09/2007	5.353	4,000,000.00
Subtotal					32,900,000.00			32,882,558.27	75,195.83			19,366,246.78	
Purchased from: 1985 Bond Resolution													
3133XHPV8	17955	7403A1	FAC	FHLB	2,510,000.00	02/28/2007	05/16 - 11/16	2,510,000.00	37,691.83	5.300	05/16/2007		2,547,691.83
3133X3VP5	18024	7403A1	FAC	FHLB	2,500,000.00	03/09/2007	08/27 - 02/27	2,484,125.41	3,333.33	4.000	08/27/2007		2,487,597.99
Subtotal					5,010,000.00			4,994,125.41	41,025.16			5,035,289.82	
Total Purchases					37,910,000.00			37,876,683.68	116,220.99			24,401,536.60	



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69	2,854.69
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34	1,427.34
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69	2,854.69
3133X4XJ5	15860	7403A1	FHLB FAC	12/31/2004	03/29/2007 03/29/2019	2,000,000.00	4.000 V	2,000,000.00	2,000,000.00	40,000.00	2,040,000.00	40,000.00
Subtotal						2,056,250.00		2,056,250.00	2,056,250.00	48,506.41	2,104,756.41	48,506.41
Total Sales						2,056,250.00		2,056,250.00	2,056,250.00	48,506.41	2,104,756.41	48,506.41

V - Security with variable rate change.

Data Updated: SET_74EQ: 04/13/2007 12:41
Run Date: 04/13/2007 - 12:41

Portfolio TH07
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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061116MS	17769	7495B1	MC3	MSDW	900,000.00	01/02/2007	11/29/2006	5.240	901,703.00	6,157.00	906,157.00	4,454.00
20061129MS	17782	7403A1	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
2006-10-24UBS	17685	7403A1	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17768	7403A1	MC3	PW	1,200,000.00	01/02/2007	11/21/2006	5.270	1,204,918.67	12,296.67	1,212,296.67	7,378.00
20070104UBS	17836	7403A1	FAC	PW	5,000,000.00	01/16/2007	01/04/2007	5.240	5,000,000.00	8,733.33	5,008,733.33	8,733.33
20070118CG	17880	7403A1	MC3	SB	2,000,000.00	02/08/2007	01/18/2007	5.250	2,000,000.00	6,125.00	2,006,125.00	6,125.00
3133XANA1	17787	7403A1	FAC	FHLB	2,000,000.00	02/15/2007	12/07/2006	3.570	2,022,213.33	35,700.00	2,035,700.00	13,486.67
3133XAN86	17377	7403A1	MC2	FHLB	2,425,000.00	02/22/2007	07/31/2006	4.360V	2,425,000.00	26,432.50	2,451,432.50	26,432.50
2007-02-15CG	17923	7494B1	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17924	7495B1	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17943	7403A1	MC3	SB	3,000,000.00	03/01/2007	02/15/2007	5.260	3,000,000.00	6,136.67	3,006,136.67	6,136.67
2007-03-05CG	17969	7494A1	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17970	7494B1	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17971	7495A1	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17972	7495B1	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17973	7495B7	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	18000	7403A7	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-13SB	18079	7403A1	MC3	SB	1,300,000.00	03/21/2007	03/13/2007	5.250	1,300,000.00	1,516.67	1,301,516.67	1,516.67
3133X4RE3	15235	7494A1	FAC	FHLB	400,000.00	03/23/2007	05/05/2004	2.635	400,000.00	5,270.00	405,270.00	5,270.00
3133X4RE3	15236	7494B1	FAC	FHLB	500,000.00	03/23/2007	05/05/2004	2.635	500,000.00	6,587.50	506,587.50	6,587.50
3133X4RE3	15237	7495A1	FAC	FHLB	400,000.00	03/23/2007	05/05/2004	2.635	400,000.00	5,270.00	405,270.00	5,270.00
3133X4RE3	15499	7495A1	FAC	FHLB	100,000.00	03/23/2007	06/29/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15500	7494B1	FAC	FHLB	100,000.00	03/23/2007	06/29/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
Total Maturities					25,625,000.00				25,653,835.00	153,954.35	25,778,954.35	125,119.35

V - Security with variable rate change.

Portfolio TH07

Data Updated: SET_74EQ: 04/13/2007 12:41

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Run Date: 04/13/2007 - 12:41

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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	389,000.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	486,250.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	136,150.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	972,500.00	03/30/2007	4.439	07/10/2012	1,927		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	330,650.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,138.60	4.900	972,812.50	03/30/2007	4.914	07/08/2015	3,020		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,827.72	4.900	194,562.50	03/30/2007	4.914	07/08/2015	3,020		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	972,812.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	291,843.75	03/30/2007	4.898	07/08/2015	3,020		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	291,843.75	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	97,281.25	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	194,562.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,640.63	03/30/2007	4.898	07/08/2015	3,020		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	121,601.56	03/30/2007	4.899	07/08/2015	3,020		
Subtotal and Average				5,653,966.32		5,500,510.94		4.709		2,559		
Federal Home Loan Bank												
31339X3M4	17838	Federal Agency Coupon Securities	Fair	998,280.30	2.750	995,625.00	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17839	Federal Agency Coupon Securities	Fair	1,497,420.44	2.750	1,493,437.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17840	Federal Agency Coupon Securities	Fair	1,697,076.51	2.750	1,692,562.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17841	Federal Agency Coupon Securities	Fair	2,395,872.71	2.750	2,389,500.00	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17842	Federal Agency Coupon Securities	Fair	2,495,700.75	2.750	2,489,062.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17843	Federal Agency Coupon Securities	Fair	898,452.27	2.750	896,062.50	03/30/2007	5.256	06/04/2007	64		
3133XHQ70	17904	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17905	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17906	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17907	Federal Agency Coupon Securities	Fair	303,819.58	5.150	299,906.25	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17908	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17909	Federal Agency Coupon Securities	Fair	405,092.78	5.150	399,875.00	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17910	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17911	Federal Agency Coupon Securities	Fair	506,365.97	5.150	499,843.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17912	Federal Agency Coupon Securities	Fair	405,092.78	5.150	399,875.00	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17913	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17914	Federal Agency Coupon Securities	Fair	506,365.97	5.150	499,843.75	03/30/2007	5.085	06/04/2007	64		

Portfolio TH07

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Run Date: 04/13/2007 - 13:29

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XHQ70	17915	Federal Agency Coupon Securities	Fair	253,182.99	5.150	249,921.88	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17916	Federal Agency Coupon Securities	Fair	253,182.99	5.150	249,921.88	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	18010	Federal Agency Coupon Securities	Fair	407,095.56	5.150	399,875.00	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18011	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18012	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18013	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18014	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18015	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18016	Federal Agency Coupon Securities	Fair	305,321.67	5.150	299,906.25	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18017	Federal Agency Coupon Securities	Fair	508,869.45	5.150	499,843.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18018	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18019	Federal Agency Coupon Securities	Fair	407,095.56	5.150	399,875.00	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18020	Federal Agency Coupon Securities	Fair	127,217.35	5.150	124,960.94	03/30/2007	5.060	06/04/2007	64		
3133XBZK4	17861	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17862	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17863	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17864	Federal Agency Coupon Securities	Fair	998,811.43	3.625	996,562.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17865	Federal Agency Coupon Securities	Fair	998,811.43	3.625	996,562.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17866	Federal Agency Coupon Securities	Fair	499,405.70	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17961	Federal Agency Coupon Securities	Fair	100,406.26	3.625	99,656.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17962	Federal Agency Coupon Securities	Fair	100,406.26	3.625	99,656.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17963	Federal Agency Coupon Securities	Fair	401,625.04	3.625	398,625.00	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17964	Federal Agency Coupon Securities	Fair	200,812.53	3.625	199,312.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17965	Federal Agency Coupon Securities	Fair	401,625.04	3.625	398,625.00	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17966	Federal Agency Coupon Securities	Fair	301,218.79	3.625	298,968.75	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17967	Federal Agency Coupon Securities	Fair	301,218.78	3.625	298,968.75	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17968	Federal Agency Coupon Securities	Fair	200,812.53	3.625	199,312.50	03/30/2007	5.200	06/20/2007	80		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,991,875.00	03/30/2007	2.999	07/27/2007	117		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,983.37	3.360	97,968.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,916.84	3.360	489,843.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,916.84	3.360	489,843.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	533,929.69	03/30/2007	3.359	07/30/2008	486		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	98,125.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,982.96	3.600	293,718.75	03/30/2007	3.603	12/05/2008	614		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,948.55	3.500	487,968.75	03/30/2007	3.506	01/23/2009	663		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,948.00	3.625	488,906.25	03/30/2007	3.631	01/30/2009	670		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,989.60	3.625	97,781.25	03/30/2007	3.631	01/30/2009	670		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	391,125.00	03/30/2007	3.624	01/30/2009	670		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,905.63	4.100	487,968.75	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,962.25	4.100	195,187.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,962.25	4.100	195,187.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,981.13	4.100	97,593.75	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,811.26	4.100	975,937.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,905.63	4.100	487,968.75	03/30/2007	4.106	07/30/2010	1,216		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	426,800.00	03/30/2007	4.000	12/30/2010	1,369		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	291,000.00	03/30/2007	4.000	12/30/2010	1,369		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,292.48	4.200	484,218.75	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,292.48	4.200	484,218.75	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,193.43	4.200	552,009.38	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	416,428.13	03/30/2007	4.200	01/23/2012	1,758		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,626.04	4.850	490,781.25	03/30/2007	4.866	03/25/2013	2,185		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,626.04	4.850	490,781.25	03/30/2007	4.866	03/25/2013	2,185		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	490,781.25	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	981,562.50	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	490,781.25	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	981,562.50	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	196,312.50	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	196,312.50	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	98,156.25	03/30/2007	4.849	03/25/2013	2,185		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,262.70	4.690	731,250.00	03/30/2007	4.710	07/16/2013	2,298		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,419.99	4.690	575,250.00	03/30/2007	4.710	07/16/2013	2,298		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,921.88	4.690	487,500.00	03/30/2007	4.693	07/16/2013	2,298		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,966.48	4.690	243,750.00	03/30/2007	4.692	07/16/2013	2,298		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	292,500.00	03/30/2007	4.689	07/16/2013	2,298		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	195,000.00	03/30/2007	4.689	07/16/2013	2,298		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	489,375.00	03/30/2007	4.800	07/23/2013	2,305		

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31339YH62	14289	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	978,750.00	03/30/2007	4.799	07/23/2013	2,305		
31339YH62	14940	Federal Agency Coupon Securities	Fair	997,042.40	4.000	989,687.50	03/30/2007	3.931	07/23/2013	2,305		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	70,000.00	3.150	62,715.63	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	105,000.00	3.150	94,073.44	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	70,000.00	3.150	62,715.63	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	105,000.00	3.150	94,073.44	03/30/2007	3.150	03/28/2014	2,553		
31339YHH8	14294	Federal Agency Coupon Securities	Fair	497,053.85	4.500	485,468.75	03/30/2007	4.717	07/23/2018	4,131	04/23/2007	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,875.39	4.500	679,656.25	03/30/2007	4.717	07/23/2018	4,131	04/23/2007	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,856.24	4.500	242,734.38	03/30/2007	4.556	07/23/2018	4,131	04/23/2007	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,856.24	4.500	242,734.38	03/30/2007	4.556	07/23/2018	4,131	04/23/2007	
Subtotal and Average				52,252,041.07		51,317,913.82		4.521		1,052		

Federal Home Loan Mortgage Cor

3128X4DG3	17844	Federal Agency Coupon Securities	Fair	499,254.69	4.050	498,531.04	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17845	Federal Agency Coupon Securities	Fair	399,403.75	4.050	398,824.83	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17846	Federal Agency Coupon Securities	Fair	599,105.63	4.050	598,237.24	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17847	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17848	Federal Agency Coupon Securities	Fair	599,105.63	4.050	598,237.24	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17849	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17850	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17851	Federal Agency Coupon Securities	Fair	479,284.50	4.050	478,589.80	03/30/2007	5.200	06/28/2007	88		
3128X2JM8	17705	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17706	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17707	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17708	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17709	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X4CK5	17918	Federal Agency Coupon Securities	Fair	1,602,476.48	4.000	1,595,059.08	03/30/2007	5.186	06/29/2007	89		
3128X4CK5	17919	Federal Agency Coupon Securities	Fair	1,402,166.92	4.000	1,395,676.70	03/30/2007	5.186	06/29/2007	89		

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3128X4CK5	17920	Federal Agency Coupon Securities	Fair	540,835.81	4.000	538,332.44	03/30/2007	5.186	06/29/2007	89		
3128X2JM8	17950	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17951	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17952	Federal Agency Coupon Securities	Fair	300,161.62	3.250	298,543.81	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17953	Federal Agency Coupon Securities	Fair	500,269.37	3.250	497,573.01	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17954	Federal Agency Coupon Securities	Fair	600,323.23	3.250	597,087.62	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17956	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,899.49	3.000	217,952.55	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,776.64	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,955.33	3.000	96,867.80	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,992.66	3.000	242,169.49	03/30/2007	3.002	12/30/2008	639		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	387,471.19	03/30/2007	3.000	12/30/2008	639		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,486.01	4.000	193,450.20	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,504.29	4.000	241,812.74	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,801.72	4.000	96,725.10	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,038.32	4.000	469,116.72	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,534.04	4.000	227,303.98	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,385.26	4.000	193,450.20	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,385.26	4.000	193,450.20	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,603.75	4.000	193,450.20	03/30/2007	4.056	03/15/2011	1,444		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,692.63	4.000	96,725.10	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,692.63	4.000	96,725.10	03/30/2007	4.086	03/15/2011	1,444		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		

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3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,893.10	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	982,976.99	03/30/2007	5.000	05/29/2013	2,250		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	676,553.48	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.500	07/16/2013	2,298		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,393.52	4.000	188,319.00	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,224.19	4.000	282,478.50	03/30/2007	4.047	12/30/2013	2,465		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	244,931.49	03/30/2007	5.200	11/25/2015	3,160		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,506.70	5.000	96,821.30	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,409.87	4.750	97,380.60	03/30/2007	4.968	07/30/2018	4,138	04/30/2007	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,654.34	4.750	243,451.50	03/30/2007	4.803	07/30/2018	4,138	04/30/2007	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,651.23	4.750	97,380.60	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,302.46	4.750	194,761.20	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,128.08	4.750	243,451.50	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,651.23	4.750	97,380.60	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,501.59	5.000	197,256.01	03/30/2007	5.029	02/25/2019	4,348		
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,666.19	4.000	97,855.00	03/30/2007	4.232	03/29/2019	4,380	06/29/2007	
Subtotal and Average				35,945,521.53		35,229,158.83		4.646		1,529		
Federal National Mortgage Admi												
31359MD42	17896	Federal Agency Coupon Securities	Fair	501,589.96	4.000	498,906.25	03/30/2007	5.169	06/07/2007	67		
31359MD42	17897	Federal Agency Coupon Securities	Fair	802,543.94	4.000	798,250.00	03/30/2007	5.169	06/07/2007	67		
31359MD42	17898	Federal Agency Coupon Securities	Fair	702,225.95	4.000	698,468.75	03/30/2007	5.169	06/07/2007	67		
31359MD42	17899	Federal Agency Coupon Securities	Fair	1,003,179.92	4.000	997,812.50	03/30/2007	5.169	06/07/2007	67		
3136F5H79	18106	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18107	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18108	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18109	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18110	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
31359MD91	17892	Federal Agency Coupon Securities	Fair	300,408.16	4.125	299,250.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17893	Federal Agency Coupon Securities	Fair	500,680.26	4.125	498,750.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17894	Federal Agency Coupon Securities	Fair	500,680.26	4.125	498,750.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17895	Federal Agency Coupon Securities	Fair	700,952.37	4.125	698,250.00	03/30/2007	5.204	06/22/2007	82		
31359MZR7	18096	Federal Agency Coupon Securities	Fair	202,391.43	4.840	199,812.50	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18097	Federal Agency Coupon Securities	Fair	303,587.16	4.840	299,718.75	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18098	Federal Agency Coupon Securities	Fair	505,978.59	4.840	499,531.25	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18099	Federal Agency Coupon Securities	Fair	2,023,914.39	4.840	1,998,125.00	03/30/2007	5.200	06/22/2007	82		
313588HQ1	17957	Federal Agency Disc. -Amortizing	Fair	1,480,630.26	5.090	1,480,800.02	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17958	Federal Agency Disc. -Amortizing	Fair	1,974,173.68	5.090	1,974,400.02	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17959	Federal Agency Disc. -Amortizing	Fair	987,086.84	5.090	987,200.01	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17960	Federal Agency Disc. -Amortizing	Fair	493,543.42	5.090	493,600.01	03/30/2007	5.252	07/02/2007	92		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,128.95	5.250	295,500.00	03/30/2007	5.241	05/07/2015	2,958		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	492,500.00	03/30/2007	5.249	05/07/2015	2,958		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	193,937.50	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	48,484.38	03/30/2007	5.124	04/09/2018	4,026		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,355.24	5.250	194,562.50	03/30/2007	5.358	07/30/2018	4,138		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,532.86	5.250	291,843.75	03/30/2007	5.358	07/30/2018	4,138		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,710.48	5.250	389,125.00	03/30/2007	5.358	07/30/2018	4,138		
Subtotal and Average				21,164,948.73		20,975,578.19		5.220		630		

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2006-03-12UBS	18030	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-03-12UBS	18031	Repurchase Agreements	Fair	350,000.00	5.260	350,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18032	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18033	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18034	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18035	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18036	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18037	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18039	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18040	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18041	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18042	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18043	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18044	Repurchase Agreements	Fair	600,000.00	5.260	600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18045	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18046	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18047	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18048	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18049	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18050	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18051	Repurchase Agreements	Fair	900,000.00	5.260	900,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18052	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18053	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18054	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18055	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18059	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18060	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18061	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18062	Repurchase Agreements	Fair	1,200,000.00	5.260	1,200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18063	Repurchase Agreements	Fair	1,800,000.00	5.260	1,800,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18064	Repurchase Agreements	Fair	1,600,000.00	5.260	1,600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18065	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18066	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18067	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2007-03-30UBS	18115	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18117	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18118	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18119	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18120	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18121	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18122	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2007-03-30UBS	18123	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18125	Repurchase Agreements	Fair	800,000.00	5.280	800,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18126	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18127	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18128	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18129	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18130	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18131	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
Subtotal and Average				27,300,000.00		27,300,000.00		5.339		3		
Total and Average				142,316,477.65		140,323,161.78		4.821		968		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	110,020,000.00	110,081,043.45				
Federal Agency Disc. -Amortizing										
				Subtotal	5,000,000.00	4,935,434.20				
Repurchase Agreements										
				Subtotal	27,300,000.00	27,300,000.00				
				Total	142,320,000.00	142,316,477.65				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	13,350,000.00	7,538,403.73	5,777,173.75			4.594	62,334.50	3,104.35	65,438.85	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	22,222.22			5.333	292.22	0.00	292.22	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	13,050,000.00	7,285,661.56	2,780,770.94			4.748	30,158.17	2,400.26	32,558.43	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	22,222.22			5.333	292.22	0.00	292.22	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,000,000.00	13,557,167.15	10,217,713.66			4.420	108,792.89	2,559.42	111,352.31	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	113,082.10			4.925	1,373.33	0.00	1,373.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,510,000.00	5,814,552.51	3,344,642.22			4.772	30,842.31	8,510.32	39,352.63	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	11,675,000.00	5,976,569.12	2,979,450.33			4.651	32,767.86	1,398.84	34,166.70	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	11,000,000.00	8,041,978.49	3,789,509.72			4.874	34,479.47	11,063.17	45,542.64	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	22,222.22			5.333	292.22	0.00	292.22	

Portfolio TH07

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,955,000.00	8,302,456.70	6,072,609.82			4.801	62,158.38	9,733.68	71,892.06	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	9,055,000.00	3,157,896.90	1,754,286.09			4.903	20,111.33	1,096.52	21,207.85	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	11,700,000.00	3,900,000.00	934,395.41			5.195	11,899.17	70.33	11,969.50	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,500,000.00	5,911,313.45	3,006,773.75			5.299	25,604.36	13,683.47	39,287.83	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	13,850,000.00	5,550,038.13	1,479,391.14			5.346	18,424.73	1,077.22	19,501.95	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	12,550,000.00	7,148,412.47	3,924,903.28			5.248	32,331.36	18,458.59	50,789.95	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	12,170,000.00	8,367,523.94	3,687,100.79			4.789	34,445.38	9,089.39	43,534.77	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	10,900,000.00	3,800,000.00	1,641,455.69			5.323	14,481.61	7,061.04	21,542.65	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	12,400,000.00	4,795,097.92	2,306,796.19			5.302	25,526.69	4,631.99	30,158.68	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	7,800,000.00	2,600,000.00	1,307,443.13			5.341	8,261.76	8,955.35	17,217.11	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	5,800,000.00	2,300,000.00	838,483.79			5.311	6,159.10	4,822.20	10,981.30	
Fund: 2006-3 DSE (106597020)													
			Subtotal	1,500,000.00	0.00	380,961.53			5.299	2,509.17	2,468.53	4,977.70	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	12,310,000.00	8,703,881.36	8,993,174.97			4.432	98,159.51	111.06	98,270.57	

**85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	3,975,000.00	1,731,113.91	2,168,373.65			4.633	24,746.22	23.83	24,770.05	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	28,270.53			4.925	343.33	0.00	343.33	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	3,805,000.00	3,130,602.36	2,708,372.83			4.415	28,144.95	1,342.31	29,487.26	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	44,444.44			5.333	584.44	0.00	584.44	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	3,700,000.00	2,723,432.91	1,528,188.63			4.240	14,520.85	1,457.81	15,978.66	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	5,945,000.00	4,816,426.40	3,904,026.31			4.361	39,938.36	2,042.97	41,981.33	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	5,600,000.00	4,101,014.62	3,061,409.97			4.507	31,710.42	2,310.94	34,021.36	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	5,300,000.00	3,823,352.77	3,022,690.87			4.624	32,846.74	1,619.75	34,466.49	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,790,000.00	5,386,682.20	3,776,023.46			4.341	38,116.96	2,303.90	40,420.86	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,575,000.00	4,382,910.35	3,236,961.45			4.526	33,945.96	2,174.95	36,120.91	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	5,830,000.00	4,546,885.24	2,661,285.36			4.943	30,635.89	1,800.29	32,436.18	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	9,190,000.00	8,201,603.80	2,462,643.24			4.353	26,290.24	144.53	26,434.77	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	13,492.65			3.954	121.00	10.55	131.55	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,725,000.00	4,328,064.76	2,631,044.73			4.630	27,764.66	2,274.46	30,039.12
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,190,000.00	1,889,991.61	1,381,448.68			4.659	14,167.78	1,702.97	15,870.75
Fund: 1998-3 DSE (6076006892)												
			Subtotal	8,900,000.00	6,770,734.06	3,442,733.49			3.958	31,513.13	2,087.37	33,600.50
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,850,000.00	3,699,451.29	2,386,368.05			4.528	25,539.19	1,105.08	26,644.27
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,060,000.00	7,581,410.52	4,385,010.87			4.816	45,638.25	6,437.87	52,076.12
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,040,000.00	6,663,624.78	4,904,373.64			4.618	52,288.91	3,562.31	55,851.22
			Total	315,850,000.00	186,528,255.01	113,143,947.79			4.671	1,160,555.02	142,697.62	1,303,252.64



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,925,000.00	8,316,743.59	6,544,688.34			4.636	223,829.85	3,953.62	227,783.47	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	7,299.27			5.333	292.22	0.00	292.22	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	31,600,000.00	7,377,881.88	4,759,173.68			4.956	166,571.11	10,493.71	177,064.82	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	7,299.27			5.333	292.22	0.00	292.22	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	37,000,000.00	14,968,790.03	11,584,976.87			4.446	372,066.67	14,580.42	386,647.09	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	37,143.76			4.925	1,373.33	0.00	1,373.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	23,705,000.00	5,718,992.18	4,302,729.93			4.833	146,885.01	9,212.65	156,097.66	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	25,475,000.00	6,888,525.97	4,138,094.40			4.814	144,750.24	4,786.86	149,537.10	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	35,230,000.00	7,874,872.92	5,579,158.31			4.977	192,294.83	16,160.35	208,455.18	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	7,299.27			5.333	292.22	0.00	292.22	

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	11,539,335.06	7,762,826.81			4.864	258,751.56	24,699.33	283,450.89
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	5,710,029.13	2,885,093.78			5.030	97,644.73	11,300.39	108,945.12
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	4,714,946.62	2,077,504.91			5.306	79,781.85	2,968.58	82,750.43
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	5,934,733.11	3,801,265.46			5.329	130,684.88	21,388.46	152,073.34
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	5,659,489.25	3,743,255.59			5.277	140,488.46	7,807.21	148,295.67
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	6,578,732.57	5,028,684.25			5.217	174,201.58	22,752.60	196,954.18
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	7,076,678.72	4,650,162.03			4.869	158,430.47	11,519.94	169,950.41
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	3,699,585.86	2,504,586.95			5.280	91,553.46	7,721.35	99,274.81
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	3,299,866.55	2,425,331.45			5.308	90,158.35	6,488.34	96,646.69
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	900,000.00	1,264,624.34			5.332	41,685.48	8,935.52	50,621.00
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	522,129.71			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	125,133.35			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	10,254,658.43	9,633,878.90			4.381	312,384.56	4,464.78	316,849.34

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	4,475,000.00	1,746,315.61	2,035,792.10			4.528	66,663.81	2,532.57	69,196.38	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	9,285.94			4.925	343.33	0.00	343.33	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,930,000.00	2,814,556.57	2,858,855.79			4.367	91,364.29	2,359.40	93,723.69	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	14,598.54			5.333	584.44	0.00	584.44	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	6,880,000.00	2,452,313.47	1,941,237.30			4.417	57,756.26	6,612.35	64,368.61	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,895,000.00	5,717,636.29	4,104,197.39			4.341	128,605.25	5,150.29	133,755.54	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,165,000.00	4,477,002.98	3,529,620.86			4.585	113,505.35	7,968.58	121,473.93	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,405,000.00	4,276,895.23	3,452,493.38			4.623	117,909.19	1,901.91	119,811.10	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	14,586,000.00	6,366,808.75	4,258,200.86			4.405	136,005.87	4,812.98	140,818.85	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	13,520,000.00	5,737,049.03	3,941,974.46			4.621	132,312.83	4,437.14	136,749.97	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	13,865,000.00	4,181,517.32	3,523,312.10			4.990	129,808.40	2,168.21	131,976.61	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	20,840,000.00	8,675,996.15	3,786,707.06			4.624	131,018.98	416.17	131,435.15	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	4,431.89			3.954	121.00	10.55	131.55	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	4,989,714.96	3,483,660.35			4.748	121,698.63	2,469.64	124,168.27
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	2,250,884.72	1,602,615.65			4.727	54,967.72	1,904.19	56,871.91
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	6,185,464.55	5,093,500.43			4.344	163,742.02	2,356.88	166,098.90
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	4,699,067.34	2,906,814.89			4.635	99,655.72	1,489.03	101,144.75
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	7,430,145.56	5,648,761.01			4.893	198,572.04	8,908.89	207,480.93
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	9,961,829.63	5,768,599.15			4.680	198,616.33	4,048.24	202,664.57
			Total	719,926,000.00	198,477,060.03	141,356,999.78			4.752	4,786,200.36	256,071.86	5,042,272.22



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
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(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,925,000.00	4,236,940.88	6,207,850.89			4.606	275,280.50	10,640.43	285,920.93	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	31,600,000.00	2,925,450.95	4,690,966.58			4.870	188,661.67	39,808.74	228,470.41	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	37,000,000.00	10,668,104.18	11,772,317.65			4.384	487,954.06	28,090.72	516,044.78	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	27,883.26			4.925	1,373.33	0.00	1,373.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	23,705,000.00	3,216,596.20	4,317,683.64			4.680	172,215.22	29,843.98	202,059.20	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	25,475,000.00	3,525,430.08	4,327,693.11			4.745	175,486.14	29,847.26	205,333.40	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	35,230,000.00	2,881,425.91	5,325,438.32			4.872	216,714.93	42,718.12	259,433.05	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22	

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	4,612,105.57	7,622,918.54			4.790	315,925.38	49,192.64	365,118.02
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	2,055,140.30	2,956,107.83			4.892	115,982.20	28,637.35	144,619.55
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	200,000.00	1,895,157.96			5.183	93,671.10	4,558.81	98,229.91
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	0.00	3,315,091.20			5.292	146,085.00	29,339.62	175,424.62
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	889,430.76	3,422,336.91			5.208	150,544.09	27,689.23	178,233.32
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	1,187,486.26	4,506,021.97			5.156	188,529.25	43,822.44	232,351.69
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	2,963,538.00	4,773,882.31			4.782	187,982.24	40,309.54	228,291.78
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	988,256.40	2,470,327.67			5.185	104,109.40	23,981.64	128,091.04
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	0.00	2,074,572.86			5.279	99,046.38	10,463.91	109,510.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	0.00	967,690.60			5.330	42,639.12	8,935.52	51,574.64
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	391,954.91			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	93,935.72			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	10,656,259.99	9,817,249.56			4.341	421,577.55	4,556.45	426,134.00

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	4,475,000.00	749,984.52	1,929,417.87			4.491	84,097.65	2,553.94	86,651.59
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	0.00	6,970.81			4.925	343.33	0.00	343.33
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,930,000.00	1,817,059.28	2,761,413.26			4.321	114,326.73	4,997.70	119,324.43
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	0.00	10,958.90			5.333	584.44	0.00	584.44
Fund: 1996-1 DSE (6076006311)												
			Subtotal	6,880,000.00	1,247,301.75	1,848,971.73			4.337	71,104.63	9,089.49	80,194.12
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,895,000.00	3,345,309.43	4,158,888.20			4.343	164,570.55	16,035.96	180,606.51
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,165,000.00	2,909,996.41	3,523,415.07			4.540	142,503.35	17,457.86	159,961.21
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,405,000.00	3,048,963.64	3,455,089.28			4.601	153,555.08	5,409.51	158,964.59
Fund: 1996-5 DSE (6076006525)												
			Subtotal	14,586,000.00	3,730,382.09	4,432,695.37			4.400	168,925.63	26,095.49	195,021.12
Fund: 1997-1 DSE (6076006589)												
			Subtotal	13,520,000.00	3,880,941.32	4,101,345.12			4.545	163,192.59	23,212.80	186,405.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	13,865,000.00	2,146,813.76	3,398,552.14			4.882	154,168.94	11,733.44	165,902.38
Fund: 1997-3 DSE (6076006712)												
			Subtotal	20,840,000.00	2,738,475.16	3,951,705.32			4.526	178,399.12	437.16	178,836.28
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	3,326.95			3.954	121.00	10.55	131.55

**85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	3,186,836.28	3,555,575.19			4.673	153,103.63	13,036.48	166,140.11
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	1,384,036.63	1,624,158.84			4.665	65,573.09	10,190.44	75,763.53
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	2,645,700.10	4,769,720.98			4.252	193,082.68	9,723.03	202,805.71
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	2,887,702.94	3,124,548.48			4.610	127,269.83	16,757.01	144,026.84
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	4,464,311.92	5,641,572.63			4.822	240,893.21	31,128.82	272,022.03
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	5,075,744.27	6,056,194.43			4.655	254,889.73	27,011.66	281,901.39
			Total	719,926,000.00	96,265,724.98	139,348,040.43			4.678	5,833,895.25	684,608.47	6,518,503.72



85 Res Float/Equity Summary
Interest Earnings
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April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	25,925,000.00	3,235,637.80	5,131,894.00			4.437	443,481.06	11,943.51	455,424.57	
Fund: 2000-1 NMRA (6076007178)													
			Subtotal	100,000.00	0.00	2,739.73			5.333	292.22	0.00	292.22	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	31,600,000.00	1,446,642.72	3,141,304.89			4.605	237,901.41	51,438.95	289,340.36	
Fund: 2000-2 NMRA (6076007230)													
			Subtotal	100,000.00	0.00	2,739.73			5.333	292.22	0.00	292.22	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	37,000,000.00	10,099,127.96	10,967,634.22			4.222	893,451.68	32,577.94	926,029.62	
Fund: 2001-1 NMRA (6076007294)													
			Subtotal	400,000.00	0.00	13,941.63			4.925	1,373.33	0.00	1,373.33	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	23,705,000.00	2,055,347.21	3,254,706.35			4.315	243,770.84	37,114.97	280,885.81	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	25,725,000.00	2,122,961.61	3,306,485.40			4.435	253,759.26	39,532.45	293,291.71	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	35,230,000.00	1,895,299.75	3,670,443.67			4.598	287,664.93	49,847.26	337,512.19	
Fund: 2002-1 NMRA (6076007472)													
			Subtotal	100,000.00	0.00	2,739.73			5.333	292.22	0.00	292.22	

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Data Updated: SET_85E2: 04/13/2007 13:00

Run Date: 04/13/2007 - 13:00

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	3,427,310.51	5,582,324.16			4.592	455,898.45	56,761.53	512,659.98
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	884,346.92	1,990,222.04			4.485	143,088.57	35,452.71	178,541.28
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	200,000.00	1,047,578.98			4.862	97,311.10	4,558.81	101,869.91
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	0.00	1,657,545.60			5.292	146,085.00	29,339.62	175,424.62
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	0.00	1,765,843.45			5.194	150,544.09	32,886.48	183,430.57
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	0.00	2,326,041.70			5.141	189,551.47	49,617.02	239,168.49
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	1,590,049.72	3,265,080.50			4.541	248,231.80	48,323.47	296,555.27
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	0.00	1,295,913.83			5.165	104,109.40	29,756.36	133,865.76
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	0.00	1,037,286.43			5.279	99,046.38	10,463.91	109,510.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	0.00	483,845.30			5.330	42,639.12	8,935.52	51,574.64
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	195,977.45			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	46,967.86			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	8,145,036.70	9,812,309.01			4.264	831,775.42	5,081.62	836,857.04

**85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	4,475,000.00	424,831.47	1,194,112.29			4.272	99,495.18	2,525.30	102,020.48	
Fund: 1991 W/X NMRA (6076006115)													
			Subtotal	100,000.00	0.00	3,485.41			4.925	343.33	0.00	343.33	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,930,000.00	1,732,293.79	2,234,812.77			4.100	178,076.45	5,160.89	183,237.34	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	0.00	5,479.45			5.333	584.44	0.00	584.44	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	6,880,000.00	948,785.67	1,401,673.43			4.076	105,087.14	9,185.59	114,272.73	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,895,000.00	3,444,703.13	3,780,166.62			4.179	299,308.62	16,642.26	315,950.88	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,165,000.00	2,242,201.36	2,920,792.93			4.388	233,838.97	22,515.74	256,354.71	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,405,000.00	2,645,863.02	3,060,487.84			4.415	264,328.46	5,896.09	270,224.55	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	14,586,000.00	2,501,683.77	3,541,976.75			4.174	262,885.22	32,809.25	295,694.47	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	13,520,000.00	2,721,184.15	3,479,370.28			4.316	268,479.33	31,835.10	300,314.43	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	13,865,000.00	2,146,718.47	2,772,659.16			4.569	241,523.94	11,828.73	253,352.67	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	20,840,000.00	2,788,391.21	3,360,480.24			4.183	280,624.71	521.11	281,145.82	
Fund: 1997-3 NMRA (6076006758)													
			Subtotal	300,000.00	0.00	1,663.48			3.954	121.00	10.55	131.55	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	2,421,296.38	3,032,224.93			4.421	250,494.25	17,591.05	268,085.30
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	489,984.26	1,112,495.66			4.485	86,126.01	13,659.48	99,785.49
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	2,745,654.82	3,735,918.39			3.922	283,280.75	9,768.31	293,049.06
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	1,899,440.21	2,572,745.92			4.485	208,229.83	22,538.07	230,767.90
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	3,252,350.19	4,661,315.78			4.663	394,527.25	40,149.45	434,676.70
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	4,187,709.49	5,160,865.66			4.436	425,273.80	32,564.77	457,838.57
			Total	720,176,000.00	71,694,852.29	108,034,292.64			4.437	8,771,724.47	816,124.60	9,587,849.07



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31339X3M4	17838	850122	FAC	FHLB	1,000,000.00	01/08/2007	06/04 - Final Pmt.	989,995.70	2,597.22	2.750	06/04/2007	5.256	998,280.30
31339X3M4	17839	850212	FAC	FHLB	1,500,000.00	01/08/2007	06/04 - Final Pmt.	1,484,993.55	3,895.83	2.750	06/04/2007	5.256	1,497,420.44
31339X3M4	17840	850222	FAC	FHLB	1,700,000.00	01/08/2007	06/04 - Final Pmt.	1,682,992.69	4,415.28	2.750	06/04/2007	5.256	1,697,076.51
31339X3M4	17841	850332	FAC	FHLB	2,400,000.00	01/08/2007	06/04 - Final Pmt.	2,375,989.68	6,233.33	2.750	06/04/2007	5.256	2,395,872.71
31339X3M4	17842	850422	FAC	FHLB	2,500,000.00	01/08/2007	06/04 - Final Pmt.	2,474,989.25	6,493.06	2.750	06/04/2007	5.256	2,495,700.75
31339X3M4	17843	850432	FAC	FHLB	900,000.00	01/08/2007	06/04 - Final Pmt.	890,996.13	2,337.50	2.750	06/04/2007	5.256	898,452.27
3128X4DG3	17844	859512	FAC	FHLMC	500,000.00	01/09/2007	06/28 - Final Pmt.	497,350.28	618.75	4.050	06/28/2007	5.200	499,254.69
3128X4DG3	17845	859612	FAC	FHLMC	400,000.00	01/09/2007	06/28 - Final Pmt.	397,880.22	495.00	4.050	06/28/2007	5.200	399,403.75
3128X4DG3	17846	859622	FAC	FHLMC	600,000.00	01/09/2007	06/28 - Final Pmt.	596,820.33	742.50	4.050	06/28/2007	5.200	599,105.63
3128X4DG3	17847	859632	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17848	859642	FAC	FHLMC	600,000.00	01/09/2007	06/28 - Final Pmt.	596,820.33	742.50	4.050	06/28/2007	5.200	599,105.63
3128X4DG3	17849	859652	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17850	859712	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17851	859722	FAC	FHLMC	480,000.00	01/09/2007	06/28 - Final Pmt.	477,456.26	594.00	4.050	06/28/2007	5.200	479,284.50
3133XBZK4	17861	859812	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17862	859822	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17863	859832	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17864	859922	FAC	FHLB	1,000,000.00	01/12/2007	06/20 - Final Pmt.	993,192.30	2,215.28	3.625	06/20/2007	5.200	998,811.43
3133XBZK4	17865	859932	FAC	FHLB	1,000,000.00	01/12/2007	06/20 - Final Pmt.	993,192.30	2,215.28	3.625	06/20/2007	5.200	998,811.43
3133XBZK4	17866	850122	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.63	3.625	06/20/2007	5.200	499,405.70
20070118CG	17871	8585R2	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17872	8591W2	MC3	SB	600,000.00	01/18/2007	02/08 - At Maturity	600,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17873	859932	MC3	SB	500,000.00	01/18/2007	02/08 - At Maturity	500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17874	850012	MC3	SB	1,600,000.00	01/18/2007	02/08 - At Maturity	1,600,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17875	850022	MC3	SB	1,400,000.00	01/18/2007	02/08 - At Maturity	1,400,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17876	850112	MC3	SB	900,000.00	01/18/2007	02/08 - At Maturity	900,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17877	850132	MC3	SB	800,000.00	01/18/2007	02/08 - At Maturity	800,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17878	850312	MC3	SB	1,000,000.00	01/18/2007	02/08 - At Maturity	1,000,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17879	850322	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17881	850332	MC3	SB	500,000.00	01/18/2007	02/08 - At Maturity	500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17882	850412	MC3	SB	1,700,000.00	01/18/2007	02/08 - At Maturity	1,700,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17883	850512	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17884	850522	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17885	850612	MC3	SB	1,400,000.00	01/18/2007	02/08 - At Maturity	1,400,000.00		5.250	02/08/2007	5.323	0.00

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Run Date: 04/13/2007 - 13:29

**1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070118CG	17886	850622	MC3	SB	400,000.00	01/18/2007	02/08 - At Maturity	400,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17888	850632	MC3	SB	200,000.00	01/18/2007	02/08 - At Maturity	200,000.00		5.250	02/08/2007	5.323	0.00
2007-02-15CG	17925	8585R2	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17926	8591W2	MC3	SB	600,000.00	02/15/2007	03/01 - At Maturity	600,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17927	859632	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17928	859652	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17929	859732	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17930	859822	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17931	859912	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17932	859922	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17933	859932	MC3	SB	600,000.00	02/15/2007	03/01 - At Maturity	600,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17934	850012	MC3	SB	400,000.00	02/15/2007	03/01 - At Maturity	400,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17935	850022	MC3	SB	500,000.00	02/15/2007	03/01 - At Maturity	500,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17936	850112	MC3	SB	700,000.00	02/15/2007	03/01 - At Maturity	700,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17937	850132	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17938	850212	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17939	850222	MC3	SB	400,000.00	02/15/2007	03/01 - At Maturity	400,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17940	850312	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17941	850322	MC3	SB	2,000,000.00	02/15/2007	03/01 - At Maturity	2,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17944	850332	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17945	850412	MC3	SB	2,000,000.00	02/15/2007	03/01 - At Maturity	2,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17946	850512	MC3	SB	1,500,000.00	02/15/2007	03/01 - At Maturity	1,500,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17947	850522	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17948	850612	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17949	850622	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
313588HQ1	17957	850512	AFD	FNMA	1,500,000.00	03/01/2007	07/02 - At Maturity	1,473,913.75		5.090	07/02/2007	5.252	1,480,630.26
313588HQ1	17958	850612	AFD	FNMA	2,000,000.00	03/01/2007	07/02 - At Maturity	1,965,218.33		5.090	07/02/2007	5.252	1,974,173.68
313588HQ1	17959	850622	AFD	FNMA	1,000,000.00	03/01/2007	07/02 - At Maturity	982,609.17		5.090	07/02/2007	5.252	987,086.84
313588HQ1	17960	850632	AFD	FNMA	500,000.00	03/01/2007	07/02 - At Maturity	491,304.58		5.090	07/02/2007	5.252	493,543.42
2007-03-05CG	17974	8591W2	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17975	859512	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17976	859612	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17977	859632	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17978	859642	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17979	859652	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17981	859712	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17982	859732	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17983	859812	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00

Portfolio TH07

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**1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-05CG	17984	859822	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17985	859832	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17986	859912	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17987	859922	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17988	859932	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17989	850012	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17990	850022	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17991	850112	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17992	850122	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17993	850132	MC3	SB	800,000.00	03/01/2007	03/08 - At Maturity	800,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17994	850212	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17995	850222	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17996	850312	MC3	SB	800,000.00	03/01/2007	03/08 - At Maturity	800,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17997	850322	MC3	SB	1,600,000.00	03/01/2007	03/08 - At Maturity	1,600,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18001	850332	MC3	SB	900,000.00	03/01/2007	03/08 - At Maturity	900,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18002	850412	MC3	SB	1,100,000.00	03/01/2007	03/08 - At Maturity	1,100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18003	850422	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18004	850432	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18005	850512	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18006	850522	MC3	SB	2,000,000.00	03/01/2007	03/08 - At Maturity	2,000,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18007	850622	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18008	850632	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
3133XBZK4	17961	859732	FAC	FHLB	100,000.00	03/05/2007	06/20 - Final Pmt.	99,536.21	755.21	3.625	06/20/2007	5.200	100,406.26
3133XBZK4	17962	859912	FAC	FHLB	100,000.00	03/05/2007	06/20 - Final Pmt.	99,536.21	755.21	3.625	06/20/2007	5.200	100,406.26
3133XBZK4	17963	859922	FAC	FHLB	400,000.00	03/05/2007	06/20 - Final Pmt.	398,144.84	3,020.83	3.625	06/20/2007	5.200	401,625.04
3133XBZK4	17964	859932	FAC	FHLB	200,000.00	03/05/2007	06/20 - Final Pmt.	199,072.42	1,510.42	3.625	06/20/2007	5.200	200,812.53
3133XBZK4	17965	850112	FAC	FHLB	400,000.00	03/05/2007	06/20 - Final Pmt.	398,144.84	3,020.83	3.625	06/20/2007	5.200	401,625.04
3133XBZK4	17966	850512	FAC	FHLB	300,000.00	03/05/2007	06/20 - Final Pmt.	298,608.63	2,265.63	3.625	06/20/2007	5.200	301,218.79
3133XBZK4	17967	850622	FAC	FHLB	300,000.00	03/05/2007	06/20 - Final Pmt.	298,608.63	2,265.62	3.625	06/20/2007	5.200	301,218.78
3133XBZK4	17968	850632	FAC	FHLB	200,000.00	03/05/2007	06/20 - Final Pmt.	199,072.42	1,510.42	3.625	06/20/2007	5.200	200,812.53
2006-03-12UBS	18030	8585R2	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18031	8591W2	MC3	PW	350,000.00	03/12/2007	04/02 - At Maturity	350,000.00		5.260	04/02/2007	5.333	350,000.00
2006-03-12UBS	18032	859512	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18033	859514	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18034	859622	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18035	859632	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2006-03-12UBS	18036	859642	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18037	859652	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-03-12UBS	18039	859732	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18040	859812	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18041	859822	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2006-03-12UBS	18042	859832	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18043	859912	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18044	859922	MC3	PW	600,000.00	03/12/2007	04/02 - At Maturity	600,000.00		5.260	04/02/2007	5.333	600,000.00
2006-03-12UBS	18045	859932	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18046	850012	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18047	850014	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18048	850022	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18049	850024	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18050	850112	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18051	850132	MC3	PW	900,000.00	03/12/2007	04/02 - At Maturity	900,000.00		5.260	04/02/2007	5.333	900,000.00
2006-03-12UBS	18052	850212	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18053	850214	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18054	850222	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18055	850312	MC3	PW	1,000,000.00	03/12/2007	04/02 - At Maturity	1,000,000.00		5.260	04/02/2007	5.333	1,000,000.00
2006-03-12UBS	18059	850332	MC3	PW	1,500,000.00	03/12/2007	04/02 - At Maturity	1,500,000.00		5.260	04/02/2007	5.333	1,500,000.00
2006-03-12UBS	18060	850412	MC3	PW	1,500,000.00	03/12/2007	04/02 - At Maturity	1,500,000.00		5.260	04/02/2007	5.333	1,500,000.00
2006-03-12UBS	18061	850422	MC3	PW	1,000,000.00	03/12/2007	04/02 - At Maturity	1,000,000.00		5.260	04/02/2007	5.333	1,000,000.00
2006-03-12UBS	18062	850432	MC3	PW	1,200,000.00	03/12/2007	04/02 - At Maturity	1,200,000.00		5.260	04/02/2007	5.333	1,200,000.00
2006-03-12UBS	18063	850512	MC3	PW	1,800,000.00	03/12/2007	04/02 - At Maturity	1,800,000.00		5.260	04/02/2007	5.333	1,800,000.00
2006-03-12UBS	18064	850522	MC3	PW	1,600,000.00	03/12/2007	04/02 - At Maturity	1,600,000.00		5.260	04/02/2007	5.333	1,600,000.00
2006-03-12UBS	18065	850612	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18066	850622	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18067	850632	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2007-03-13SB	18074	850012	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18075	850122	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18076	850132	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18077	850222	MC3	SB	400,000.00	03/13/2007	03/21 - At Maturity	400,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18078	850312	MC3	SB	600,000.00	03/13/2007	03/21 - At Maturity	600,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18080	850332	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18081	850412	MC3	SB	700,000.00	03/13/2007	03/21 - At Maturity	700,000.00		5.250	03/21/2007	5.323	0.00
31359MZR7	18096	859732	FAC	FNMA	200,000.00	03/28/2007	06/22 - Final Pmt.	199,803.07	2,581.33	4.840	06/22/2007	5.200	202,391.43
31359MZR7	18097	859734	FAC	FNMA	300,000.00	03/28/2007	06/22 - Final Pmt.	299,704.61	3,872.00	4.840	06/22/2007	5.200	303,587.16
31359MZR7	18098	850112	FAC	FNMA	500,000.00	03/28/2007	06/22 - Final Pmt.	499,507.68	6,453.33	4.840	06/22/2007	5.200	505,978.59
31359MZR7	18099	850322	FAC	FNMA	2,000,000.00	03/28/2007	06/22 - Final Pmt.	1,998,030.72	25,813.34	4.840	06/22/2007	5.200	2,023,914.39
2007-03-30UBS	18115	8585R2	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-30UBS	18117	859652	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
2007-03-30UBS	18118	859812	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
2007-03-30UBS	18119	859832	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18120	859922	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18121	859932	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18122	850022	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18123	850322	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18125	850332	MC3	PW	800,000.00	03/30/2007	04/09 - At Maturity	800,000.00		5.280	04/09/2007	5.353	800,000.00
2007-03-30UBS	18126	850412	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18127	850422	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00
2007-03-30UBS	18128	850432	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18129	850512	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18130	850522	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18131	850612	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
Subtotal					108,280,000.00			108,027,151.05	94,820.25				56,230,056.37
Purchased from: 1985 Bond Resolution													
31359MD91	17892	859812	FAC	FNMA	300,000.00	01/25/2007	06/22 - Final Pmt.	298,682.04	1,134.38	4.125	06/22/2007	5.204	300,408.16
31359MD91	17893	859912	FAC	FNMA	500,000.00	01/25/2007	06/22 - Final Pmt.	497,803.41	1,890.63	4.125	06/22/2007	5.204	500,680.26
31359MD91	17894	850122	FAC	FNMA	500,000.00	01/25/2007	06/22 - Final Pmt.	497,803.41	1,890.63	4.125	06/22/2007	5.204	500,680.26
31359MD91	17895	850132	FAC	FNMA	700,000.00	01/25/2007	06/22 - Final Pmt.	696,924.77	2,646.88	4.125	06/22/2007	5.204	700,952.37
31359MD42	17896	850312	FAC	FNMA	500,000.00	01/25/2007	06/07 - Final Pmt.	497,846.59	2,666.67	4.000	06/07/2007	5.169	501,589.96
31359MD42	17897	850422	FAC	FNMA	800,000.00	01/25/2007	06/07 - Final Pmt.	796,554.54	4,266.67	4.000	06/07/2007	5.169	802,543.94
31359MD42	17898	850432	FAC	FNMA	700,000.00	01/25/2007	06/07 - Final Pmt.	696,985.23	3,733.33	4.000	06/07/2007	5.169	702,225.95
31359MD42	17899	850522	FAC	FNMA	1,000,000.00	01/25/2007	06/07 - Final Pmt.	995,693.18	5,333.33	4.000	06/07/2007	5.169	1,003,179.92
3133XHQ70	17904	859612	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17905	859622	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17906	859642	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17907	859652	FAC	FHLB	300,000.00	02/02/2007	06/04 - Final Pmt.	300,000.00	3,819.58	5.150	06/04/2007	5.085	303,819.58
3133XHQ70	17908	859712	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17909	859722	FAC	FHLB	400,000.00	02/02/2007	06/04 - Final Pmt.	400,000.00	5,092.78	5.150	06/04/2007	5.085	405,092.78
3133XHQ70	17910	859732	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17911	859832	FAC	FHLB	500,000.00	02/02/2007	06/04 - Final Pmt.	500,000.00	6,365.97	5.150	06/04/2007	5.085	506,365.97
3133XHQ70	17912	859922	FAC	FHLB	400,000.00	02/02/2007	06/04 - Final Pmt.	400,000.00	5,092.78	5.150	06/04/2007	5.085	405,092.78
3133XHQ70	17913	859932	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17914	850022	FAC	FHLB	500,000.00	02/02/2007	06/04 - Final Pmt.	500,000.00	6,365.97	5.150	06/04/2007	5.085	506,365.97
3133XHQ70	17915	850212	FAC	FHLB	250,000.00	02/02/2007	06/04 - Final Pmt.	250,000.00	3,182.99	5.150	06/04/2007	5.085	253,182.99
3133XHQ70	17916	850222	FAC	FHLB	250,000.00	02/02/2007	06/04 - Final Pmt.	250,000.00	3,182.99	5.150	06/04/2007	5.085	253,182.99

Portfolio TH07

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Data Updated: SET_85EQ: 04/13/2007 13:29

Run Date: 04/13/2007 - 13:29

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3128X4CK5	17918	850012	FAC	FHLMC	1,600,000.00	02/09/2007	06/29 - Final Pmt.	1,592,626.72	7,111.11	4.000	06/29/2007	5.186	1,602,476.48
3128X4CK5	17919	850022	FAC	FHLMC	1,400,000.00	02/09/2007	06/29 - Final Pmt.	1,393,548.38	6,222.22	4.000	06/29/2007	5.186	1,402,166.92
3128X4CK5	17920	850112	FAC	FHLMC	540,000.00	02/09/2007	06/29 - Final Pmt.	537,511.52	2,400.00	4.000	06/29/2007	5.186	540,835.81
3128X2JM8	17950	859612	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3128X2JM8	17951	859622	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3128X2JM8	17952	859722	FAC	FHLMC	300,000.00	02/28/2007	06/29 - Final Pmt.	298,025.09	1,597.92	3.250	06/29/2007	5.215	300,161.62
3128X2JM8	17953	850112	FAC	FHLMC	500,000.00	02/28/2007	06/29 - Final Pmt.	496,708.49	2,663.20	3.250	06/29/2007	5.215	500,269.37
3128X2JM8	17954	850412	FAC	FHLMC	600,000.00	02/28/2007	06/29 - Final Pmt.	596,050.19	3,195.82	3.250	06/29/2007	5.215	600,323.23
3128X2JM8	17956	859832	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3133XH70	18010	8591W2	FAC	FHLB	400,000.00	03/07/2007	06/04 - Final Pmt.	400,000.00	7,095.56	5.150	06/04/2007	5.060	407,095.56
3133XH70	18011	8591W4	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18012	859612	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18013	859712	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18014	859722	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18015	859822	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18016	859932	FAC	FHLB	300,000.00	03/07/2007	06/04 - Final Pmt.	300,000.00	5,321.67	5.150	06/04/2007	5.060	305,321.67
3133XH70	18017	850022	FAC	FHLB	500,000.00	03/07/2007	06/04 - Final Pmt.	500,000.00	8,869.45	5.150	06/04/2007	5.060	508,869.45
3133XH70	18018	850112	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XH70	18019	850114	FAC	FHLB	400,000.00	03/07/2007	06/04 - Final Pmt.	400,000.00	7,095.56	5.150	06/04/2007	5.060	407,095.56
3133XH70	18020	850222	FAC	FHLB	125,000.00	03/07/2007	06/04 - Final Pmt.	125,000.00	2,217.35	5.150	06/04/2007	5.060	127,217.35
3136F5H79	18106	850012	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18107	850122	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18108	850132	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18109	850222	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18110	850312	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
Subtotal					21,365,000.00			21,297,325.26	189,783.91				21,507,387.08
Total Purchases					129,645,000.00			129,324,476.31	284,604.16				77,737,443.45



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1CM7	15506	850112	FHLMC FAC	06/29/2004	03/13/2007 05/29/2013	100,000.00	5.000	100,000.00	100,000.00	1,444.44	101,444.44	1,444.44
3133X4KE0	15422	859722	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00	8,120.84
3133X4KE0	15425	850132	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00	8,120.84
3133X4KE0	15426	850312	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00	8,120.84
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69	1,369.69
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34	1,427.34
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	570.94	3,070.94	570.94
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	856.41	4,606.41	856.41
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34	1,427.34
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	570.94	3,070.94	570.94

V - Security with variable rate change.

**1985 Resolution Float/Equity
Sales/Call Report
January 1, 2007 - March 31, 2007**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	856.41	4,606.41 Call	856.41
Subtotal						1,150,000.00		1,148,137.48	1,150,000.00	53,399.76	1,203,399.76	55,262.28
Sold By: 1985 Bond Resolution												
3128X1CM7	15225	850112	FHLMC FAC	04/27/2004	03/13/2007 05/29/2013	300,000.00	5.000	300,000.00	300,000.00	4,333.33	304,333.33 Sale	4,333.33
3128X2R56	15409	8585R2	FHLMC FAC	06/14/2004	01/25/2007 03/29/2019	400,000.00	4.000 V	398,538.39	394,400.00	5,156.56	399,556.56 Sale	1,018.17
Subtotal						700,000.00		698,538.39	694,400.00	9,489.89	703,889.89	5,351.50
Total Sales						1,850,000.00		1,846,675.87	1,844,400.00	62,889.65	1,907,289.65	60,613.78

V - Security with variable rate change.



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XG2V5	17211	859622	FAC	FHLB	195,000.00	01/02/2007	06/28/2006	5.490	195,029.74	5,501.44	200,501.44	5,471.70
3133XG2V5	17212	859932	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17213	850132	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17214	850212	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17215	850222	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17216	850412	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17217	850422	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
31359MLU5	17417	859652	FAC	FNMA	200,000.00	01/02/2007	08/15/2006	4.750	201,134.72	4,750.00	204,750.00	3,615.28
31359MLU5	17418	859712	FAC	FNMA	700,000.00	01/02/2007	08/15/2006	4.750	703,971.53	16,625.00	716,625.00	12,653.47
31359MLU5	17419	859732	FAC	FNMA	100,000.00	01/02/2007	08/15/2006	4.750	100,567.36	2,375.00	102,375.00	1,807.64
31359MLU5	17420	850022	FAC	FNMA	2,000,000.00	01/02/2007	08/15/2006	4.750	2,011,347.23	47,500.00	2,047,500.00	36,152.77
31359MLU5	17421	850332	FAC	FNMA	2,000,000.00	01/02/2007	08/15/2006	4.750	2,011,347.22	47,500.00	2,047,500.00	36,152.78
2006-10-18MS	17631	859612	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
2006-10-18MS	17632	859622	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
2006-10-18MS	17633	859632	MC3	MSDW	800,000.00	01/02/2007	10/18/2006	5.260	800,000.00	8,883.56	808,883.56	8,883.56
2006-10-18MS	17634	859722	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17635	859732	MC3	MSDW	700,000.00	01/02/2007	10/18/2006	5.260	700,000.00	7,773.11	707,773.11	7,773.11
2006-10-18MS	17636	859812	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17637	859832	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17638	859912	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17639	859922	MC3	MSDW	700,000.00	01/02/2007	10/18/2006	5.260	700,000.00	7,773.11	707,773.11	7,773.11
2006-10-18MS	17640	859932	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17641	850012	MC3	MSDW	2,000,000.00	01/02/2007	10/18/2006	5.260	2,000,000.00	22,208.89	2,022,208.89	22,208.89
2006-10-18MS	17642	850022	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17643	850112	MC3	MSDW	600,000.00	01/02/2007	10/18/2006	5.260	600,000.00	6,662.67	606,662.67	6,662.67
2006-10-18MS	17644	850122	MC3	MSDW	2,500,000.00	01/02/2007	10/18/2006	5.260	2,500,000.00	27,761.11	2,527,761.11	27,761.11
2006-10-18MS	17645	850132	MC3	MSDW	1,300,000.00	01/02/2007	10/18/2006	5.260	1,300,000.00	14,435.78	1,314,435.78	14,435.78
2006-10-18MS	17646	850212	MC3	MSDW	2,700,000.00	01/02/2007	10/18/2006	5.260	2,700,000.00	29,982.00	2,729,982.00	29,982.00
2006-10-18MS	17647	850222	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17648	850312	MC3	MSDW	1,100,000.00	01/02/2007	10/18/2006	5.260	1,100,000.00	12,214.89	1,112,214.89	12,214.89
2006-10-18MS	17649	850322	MC3	MSDW	1,200,000.00	01/02/2007	10/18/2006	5.260	1,200,000.00	13,325.33	1,213,325.33	13,325.33
2006-10-18MS	17650	850332	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17651	850412	MC3	MSDW	1,600,000.00	01/02/2007	10/18/2006	5.260	1,600,000.00	17,767.11	1,617,767.11	17,767.11
2006-10-18MS	17652	850422	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17653	850432	MC3	MSDW	2,500,000.00	01/02/2007	10/18/2006	5.260	2,500,000.00	27,761.11	2,527,761.11	27,761.11
2006-10-18MS	17654	850512	MC3	MSDW	2,000,000.00	01/02/2007	10/18/2006	5.260	2,000,000.00	22,208.89	2,022,208.89	22,208.89
2006-10-18MS	17655	850522	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17656	850612	MC3	MSDW	1,100,000.00	01/02/2007	10/18/2006	5.260	1,100,000.00	12,214.89	1,112,214.89	12,214.89

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

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Run Date: 04/13/2007 - 13:29

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during January 1, 2007 - March 31, 2007

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061018MS	17657	850622	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
20061116MS	17734	859512	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17735	859612	MC3	MSDW	300,000.00	01/02/2007	11/16/2006	5.240	300,000.00	2,052.33	302,052.33	2,052.33
20061116MS	17736	859622	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17737	859632	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061116MS	17738	859642	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17739	859652	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17740	859712	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17741	859722	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17742	859732	MC3	MSDW	300,000.00	01/02/2007	11/16/2006	5.240	300,000.00	2,052.33	302,052.33	2,052.33
20061116MS	17743	859812	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17744	859822	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17745	859832	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17746	859922	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17747	859932	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17748	850012	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17749	850022	MC3	MSDW	1,500,000.00	01/02/2007	11/16/2006	5.240	1,500,000.00	10,261.67	1,510,261.67	10,261.67
20061116MS	17750	850112	MC3	MSDW	800,000.00	01/02/2007	11/16/2006	5.240	800,000.00	5,472.89	805,472.89	5,472.89
20061116MS	17751	850122	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061116MS	17752	850132	MC3	MSDW	1,200,000.00	01/02/2007	11/16/2006	5.240	1,200,000.00	8,209.33	1,208,209.33	8,209.33
20061116MS	17753	850212	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17754	850222	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17755	850312	MC3	MSDW	800,000.00	01/02/2007	11/16/2006	5.240	800,000.00	5,472.89	805,472.89	5,472.89
20061116MS	17756	850322	MC3	MSDW	1,900,000.00	01/02/2007	11/16/2006	5.240	1,900,000.00	12,998.11	1,912,998.11	12,998.11
20061116MS	17757	850332	MC3	MSDW	1,700,000.00	01/02/2007	11/16/2006	5.240	1,700,000.00	11,629.89	1,711,629.89	11,629.89
20061116MS	17758	850412	MC3	MSDW	1,600,000.00	01/02/2007	11/16/2006	5.240	1,600,000.00	10,945.78	1,610,945.78	10,945.78
20061116MS	17759	850422	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17760	850432	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17761	850512	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17762	850522	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17763	850612	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061129MS	17771	859652	MC3	MSDW	1,100,000.00	01/02/2007	11/28/2006	5.250	1,100,000.00	5,614.58	1,105,614.58	5,614.58
20061129MS	17772	859712	MC3	MSDW	900,000.00	01/02/2007	11/28/2006	5.250	900,000.00	4,593.75	904,593.75	4,593.75
20061129MS	17773	859732	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
20061129MS	17774	859832	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
20061129MS	17775	859922	MC3	MSDW	2,700,000.00	01/02/2007	11/28/2006	5.250	2,700,000.00	13,781.25	2,713,781.25	13,781.25
20061129MS	17776	859932	MC3	MSDW	1,200,000.00	01/02/2007	11/28/2006	5.250	1,200,000.00	6,125.00	1,206,125.00	6,125.00
20061129MS	17777	850012	MC3	MSDW	400,000.00	01/02/2007	11/28/2006	5.250	400,000.00	2,041.67	402,041.67	2,041.67
20061129MS	17778	850022	MC3	MSDW	1,200,000.00	01/02/2007	11/28/2006	5.250	1,200,000.00	6,125.00	1,206,125.00	6,125.00
20061129MS	17779	850112	MC3	MSDW	1,000,000.00	01/02/2007	11/28/2006	5.250	1,000,000.00	5,104.17	1,005,104.17	5,104.17
20061129MS	17780	850132	MC3	MSDW	400,000.00	01/02/2007	11/28/2006	5.250	400,000.00	2,041.67	402,041.67	2,041.67

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20061129MS	17781	850212	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17783	850332	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17784	850422	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17785	850622	MC3	MSDW	700,000.00	01/02/2007	11/28/2006	5.250	700,000.00	3,572.92	703,572.92	3,572.92
20061116MS	17795	850422	MC3	MSDW	100,000.00	01/02/2007	12/13/2006	5.240	100,393.00	684.11	100,684.11	291.11
20061116MS	17796	850422	MC3	MSDW	400,000.00	01/02/2007	12/13/2006	5.240	401,572.00	2,736.44	402,736.44	1,164.44
20061116MS	17797	850212	MC3	MSDW	300,000.00	01/02/2007	12/13/2006	5.240	301,179.00	2,052.33	302,052.33	873.33
20061116MS	17798	859632	MC3	MSDW	200,000.00	01/02/2007	12/13/2006	5.240	200,786.00	1,368.22	201,368.22	582.22
20061116MS	17799	850122	MC3	MSDW	600,000.00	01/02/2007	12/13/2006	5.240	602,358.00	4,104.67	604,104.67	1,746.67
20061116MS	17800	850422	MC3	MSDW	500,000.00	01/02/2007	12/13/2006	5.240	501,965.00	3,420.56	503,420.56	1,455.56
2006-10-24UBS	17662	859512	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17663	859612	MC3	PW	200,000.00	01/02/2007	10/24/2006	5.270	200,000.00	2,049.44	202,049.44	2,049.44
2006-10-24UBS	17664	859632	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17665	859642	MC3	PW	400,000.00	01/02/2007	10/24/2006	5.270	400,000.00	4,098.89	404,098.89	4,098.89
2006-10-24UBS	17666	859652	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17667	859712	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17668	859722	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17669	859732	MC3	PW	100,000.00	01/02/2007	10/24/2006	5.270	100,000.00	1,024.72	101,024.72	1,024.72
2006-10-24UBS	17670	859812	MC3	PW	800,000.00	01/02/2007	10/24/2006	5.270	800,000.00	8,197.78	808,197.78	8,197.78
2006-10-24UBS	17671	859822	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17672	859832	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17673	859912	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17674	859922	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17675	859932	MC3	PW	700,000.00	01/02/2007	10/24/2006	5.270	700,000.00	7,173.06	707,173.06	7,173.06
2006-10-24UBS	17676	850012	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17677	850022	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17678	850112	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17679	850122	MC3	PW	600,000.00	01/02/2007	10/24/2006	5.270	600,000.00	6,148.33	606,148.33	6,148.33
2006-10-24UBS	17680	850132	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17681	850212	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17682	850222	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17683	850312	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17684	850322	MC3	PW	800,000.00	01/02/2007	10/24/2006	5.270	800,000.00	8,197.78	808,197.78	8,197.78
2006-10-24UBS	17686	850332	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17687	850412	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17688	850422	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17689	850432	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17690	850512	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17691	850522	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17692	850612	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
20061220	17804	859512	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17

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20061220	17805	859612	MC3	PW	900,000.00	01/02/2007	12/19/2006	5.250	900,000.00	1,837.50	901,837.50	1,837.50
20061220	17806	859622	MC3	PW	600,000.00	01/02/2007	12/19/2006	5.250	600,000.00	1,225.00	601,225.00	1,225.00
20061220	17807	859642	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17808	859652	MC3	PW	500,000.00	01/02/2007	12/19/2006	5.250	500,000.00	1,020.83	501,020.83	1,020.83
20061220	17809	859732	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17810	859822	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17811	850022	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061220	17812	850112	MC3	PW	1,500,000.00	01/02/2007	12/19/2006	5.250	1,500,000.00	3,062.50	1,503,062.50	3,062.50
20061220	17813	850132	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17814	850222	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17815	850312	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17816	850412	MC3	PW	600,000.00	01/02/2007	12/19/2006	5.250	600,000.00	1,225.00	601,225.00	1,225.00
20061220	17817	850422	MC3	PW	700,000.00	01/02/2007	12/19/2006	5.250	700,000.00	1,429.17	701,429.17	1,429.17
20061220	17818	850432	MC3	PW	2,500,000.00	01/02/2007	12/19/2006	5.250	2,500,000.00	5,104.17	2,505,104.17	5,104.17
20061220	17819	850512	MC3	PW	300,000.00	01/02/2007	12/19/2006	5.250	300,000.00	612.50	300,612.50	612.50
20061220	17820	850522	MC3	PW	1,000,000.00	01/02/2007	12/19/2006	5.250	1,000,000.00	2,041.67	1,002,041.67	2,041.67
20061220	17821	850612	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061220	17822	850622	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061229UBS	17824	859642	MC3	PW	500,000.00	01/02/2007	12/28/2006	5.260	500,000.00	365.28	500,365.28	365.28
20061229UBS	17825	859722	MC3	PW	1,400,000.00	01/02/2007	12/28/2006	5.260	1,400,000.00	1,022.78	1,401,022.78	1,022.78
20061229UBS	17826	859732	MC3	PW	2,100,000.00	01/02/2007	12/28/2006	5.260	2,100,000.00	1,534.17	2,101,534.17	1,534.17
20061229UBS	17827	859812	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17828	859912	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17829	850412	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17830	850422	MC3	PW	800,000.00	01/02/2007	12/28/2006	5.260	800,000.00	584.44	800,584.44	584.44
20061229UBS	17831	850522	MC3	PW	400,000.00	01/02/2007	12/28/2006	5.260	400,000.00	292.22	400,292.22	292.22
20061229UBS	17832	850622	MC3	PW	800,000.00	01/02/2007	12/28/2006	5.260	800,000.00	584.44	800,584.44	584.44
20070118CG	17871	8585R2	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17872	8591W2	MC3	SB	600,000.00	02/08/2007	01/18/2007	5.250	600,000.00	1,837.50	601,837.50	1,837.50
20070118CG	17873	859932	MC3	SB	500,000.00	02/08/2007	01/18/2007	5.250	500,000.00	1,531.25	501,531.25	1,531.25
20070118CG	17874	850012	MC3	SB	1,600,000.00	02/08/2007	01/18/2007	5.250	1,600,000.00	4,900.00	1,604,900.00	4,900.00
20070118CG	17875	850022	MC3	SB	1,400,000.00	02/08/2007	01/18/2007	5.250	1,400,000.00	4,287.50	1,404,287.50	4,287.50
20070118CG	17876	850112	MC3	SB	900,000.00	02/08/2007	01/18/2007	5.250	900,000.00	2,756.25	902,756.25	2,756.25
20070118CG	17877	850132	MC3	SB	800,000.00	02/08/2007	01/18/2007	5.250	800,000.00	2,450.00	802,450.00	2,450.00
20070118CG	17878	850312	MC3	SB	1,000,000.00	02/08/2007	01/18/2007	5.250	1,000,000.00	3,062.50	1,003,062.50	3,062.50
20070118CG	17879	850322	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17881	850332	MC3	SB	500,000.00	02/08/2007	01/18/2007	5.250	500,000.00	1,531.25	501,531.25	1,531.25
20070118CG	17882	850412	MC3	SB	1,700,000.00	02/08/2007	01/18/2007	5.250	1,700,000.00	5,206.25	1,705,206.25	5,206.25
20070118CG	17883	850512	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17884	850522	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17885	850612	MC3	SB	1,400,000.00	02/08/2007	01/18/2007	5.250	1,400,000.00	4,287.50	1,404,287.50	4,287.50

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**1985 Resolution Float/Equity
Maturity Report**
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20070118CG	17886	850622	MC3	SB	400,000.00	02/08/2007	01/18/2007	5.250	400,000.00	1,225.00	401,225.00	1,225.00
20070118CG	17888	850632	MC3	SB	200,000.00	02/08/2007	01/18/2007	5.250	200,000.00	612.50	200,612.50	612.50
2007-02-15CG	17925	8585R2	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17926	8591W2	MC3	SB	600,000.00	03/01/2007	02/15/2007	5.260	600,000.00	1,227.33	601,227.33	1,227.33
2007-02-15CG	17927	859632	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17928	859652	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17929	859732	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17930	859822	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17931	859912	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17932	859922	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17933	859932	MC3	SB	600,000.00	03/01/2007	02/15/2007	5.260	600,000.00	1,227.33	601,227.33	1,227.33
2007-02-15CG	17934	850012	MC3	SB	400,000.00	03/01/2007	02/15/2007	5.260	400,000.00	818.22	400,818.22	818.22
2007-02-15CG	17935	850022	MC3	SB	500,000.00	03/01/2007	02/15/2007	5.260	500,000.00	1,022.78	501,022.78	1,022.78
2007-02-15CG	17936	850112	MC3	SB	700,000.00	03/01/2007	02/15/2007	5.260	700,000.00	1,431.89	701,431.89	1,431.89
2007-02-15CG	17937	850132	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17938	850212	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17939	850222	MC3	SB	400,000.00	03/01/2007	02/15/2007	5.260	400,000.00	818.22	400,818.22	818.22
2007-02-15CG	17940	850312	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17941	850322	MC3	SB	2,000,000.00	03/01/2007	02/15/2007	5.260	2,000,000.00	4,091.11	2,004,091.11	4,091.11
2007-02-15CG	17944	850332	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17945	850412	MC3	SB	2,000,000.00	03/01/2007	02/15/2007	5.260	2,000,000.00	4,091.11	2,004,091.11	4,091.11
2007-02-15CG	17946	850512	MC3	SB	1,500,000.00	03/01/2007	02/15/2007	5.260	1,500,000.00	3,068.33	1,503,068.33	3,068.33
2007-02-15CG	17947	850522	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17948	850612	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17949	850622	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-03-05CG	17974	8591W2	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17975	859512	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17976	859612	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17977	859632	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17978	859642	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17979	859652	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17981	859712	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17982	859732	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17983	859812	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17984	859822	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17985	859832	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17986	859912	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17987	859922	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17988	859932	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	17989	850012	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17990	850022	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33

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**1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-05CG	17991	850112	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17992	850122	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17993	850132	MC3	SB	800,000.00	03/08/2007	03/01/2007	5.250	800,000.00	816.67	800,816.67	816.67
2007-03-05CG	17994	850212	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17995	850222	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17996	850312	MC3	SB	800,000.00	03/08/2007	03/01/2007	5.250	800,000.00	816.67	800,816.67	816.67
2007-03-05CG	17997	850322	MC3	SB	1,600,000.00	03/08/2007	03/01/2007	5.250	1,600,000.00	1,633.33	1,601,633.33	1,633.33
2007-03-05CG	18001	850332	MC3	SB	900,000.00	03/08/2007	03/01/2007	5.250	900,000.00	918.75	900,918.75	918.75
2007-03-05CG	18002	850412	MC3	SB	1,100,000.00	03/08/2007	03/01/2007	5.250	1,100,000.00	1,122.92	1,101,122.92	1,122.92
2007-03-05CG	18003	850422	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	18004	850432	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	18005	850512	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	18006	850522	MC3	SB	2,000,000.00	03/08/2007	03/01/2007	5.250	2,000,000.00	2,041.67	2,002,041.67	2,041.67
2007-03-05CG	18007	850622	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	18008	850632	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-13SB	18074	850012	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18075	850122	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18076	850132	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18077	850222	MC3	SB	400,000.00	03/21/2007	03/13/2007	5.250	400,000.00	466.67	400,466.67	466.67
2007-03-13SB	18078	850312	MC3	SB	600,000.00	03/21/2007	03/13/2007	5.250	600,000.00	700.00	600,700.00	700.00
2007-03-13SB	18080	850332	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18081	850412	MC3	SB	700,000.00	03/21/2007	03/13/2007	5.250	700,000.00	816.67	700,816.67	816.67
3133X4RE3	15238	859812	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15239	859932	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15240	850012	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15241	850022	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15242	850212	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15243	850222	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15244	850312	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15245	859832	FAC	FHLB	300,000.00	03/23/2007	05/07/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	15246	850132	FAC	FHLB	300,000.00	03/23/2007	05/07/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	15248	8591W2	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15249	850432	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15250	859512	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15251	859612	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15252	859622	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15253	859912	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15254	859652	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15255	859722	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15256	859812	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15257	859922	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00

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**1985 Resolution Float/Equity
Maturity Report**
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X4RE3	15258	859932	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15260	850112	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15261	850122	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15262	850132	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15263	859832	FAC	FHLB	300,000.00	03/23/2007	05/14/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	16803	8585R2	FAC	FHLB	285,000.00	03/23/2007	02/14/2006	2.635	285,000.00	3,754.88	288,754.88	3,754.88
Total Maturities					172,080,000.00				172,116,879.58	1,140,114.55	173,220,114.55	1,103,234.97

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
12/31/06	36,399,677.41	39,460,004.74	130,304,067.60	152,042,255.99

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.253%	6.180%	6.175%	6.308%
1985 Resolution	7.950%	7.934%	7.972%	8.064%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.5	7.0
Average Duration to Call (Years)	6.4	6.3

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	269.43	0.00%	15,489.28	0.01%
Federal Agency Coupons	27,848,752.86	76.51%	53,674,549.36	41.19%
Treasury Coupon Securities	8,550,655.12	23.49%	75,114,028.96	57.65%
Repurchase Agreements	-	0.00%	1,500,000.00	1.15%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,399,677.41	100.00%	130,304,067.60	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	583,687.50	03/30/2007	4.899	07/08/2015	3,020		
Subtotal and Average				600,000.00		583,687.50		4.899		3,020		
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,868.05		1,419,150.01	03/30/2007	6.152	03/27/2009	726	06/27/2007	
3133XK5A9	18022	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	999,375.00	03/30/2007	5.700	03/09/2012	1,804		
Subtotal and Average				2,497,868.05		2,418,525.01		5.971		1,157		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,626.91	5.125	493,216.48	03/30/2007	5.054	05/13/2013	2,234	05/13/2007	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	987.31	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	982,372.42	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,949.24	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	98,730.90	03/30/2007	5.309	03/24/2014	2,549		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,341.22	5.200	1,077,698.55	03/30/2007	5.252	11/25/2015	3,160		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,710.34	5.000	485,752.49	03/30/2007	5.040	03/10/2016	3,266		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,091.20	5.000	485,752.49	03/30/2007	5.005	03/10/2016	3,266		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,290.30	03/30/2007	4.999	03/10/2016	3,266		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,653,177.21	8.250	3,044,531.25	03/30/2007	7.204	06/01/2016	3,349		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,085,551.44	8.250	1,217,812.50	03/30/2007	7.216	06/01/2016	3,349		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,884.02	03/30/2007	4.999	02/25/2019	4,348		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,115.83	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,333.23	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	188,337.89	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,371.64	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	173,700.23	03/30/2007	5.500	04/08/2019	4,390		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	69,518.82	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
Subtotal and Average				8,622,498.32		9,047,355.59		6.086		3,290		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,149,126.55	8.600	2,777,946.88	03/30/2007	8.250	09/26/2019	4,561		
Subtotal and Average				2,149,126.55		2,777,946.88		8.250		4,561		

Portfolio TH07

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.11	5.000	103,359.38	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.00	5.000	93,515.63	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.92	5.000	364,218.75	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	787,500.00	03/30/2007	5.000	03/11/2013	2,171		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,122.87	5.250	492,500.00	03/30/2007	5.246	05/07/2015	2,958		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	197,000.00	03/30/2007	5.249	05/07/2015	2,958		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,015.39	5.125	484,843.75	03/30/2007	5.203	04/09/2018	4,026		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,635.94	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	247,270.31	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	581,812.50	03/30/2007	5.124	04/09/2018	4,026		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,129.94	5.000	3,656,312.50	03/30/2007	5.014	07/02/2018	4,110		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	321,131.25	03/30/2007	5.250	07/16/2018	4,124		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,474,284.38	03/30/2007	5.250	07/16/2018	4,124		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	291,843.75	03/30/2007	5.249	07/30/2018	4,138		
Subtotal and Average				9,453,617.98		9,139,228.14		5.103		3,734		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,525,641.96	7.300	5,099,695.31	03/30/2007	7.676	08/01/2012	1,949		
Subtotal and Average				4,525,641.96		5,099,695.31		7.676		1,949		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,613,424.74	7.250	5,532,046.88	03/30/2007	7.422	05/15/2016	3,332		
912810DX3	10385	Treasury Coupon Securities	Fair	3,937,230.38	7.500	4,861,250.00	03/30/2007	7.841	11/15/2016	3,516		
Subtotal and Average				8,550,655.12		10,393,296.88		7.615		3,416		
Total and Average				36,399,407.98		39,459,735.31		6.488		3,192		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	27,581,000.00	27,848,752.86				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,550,655.12				
				Total	36,231,000.00	36,399,407.98				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	10,441,040.09	10,337,466.24			4.568	117,566.40	-1,134.05	116,432.35	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,212.61	3,501,200.49			5.195	44,877.16	-23.96	44,853.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,955,684.24	7,954,741.22			7.281	144,680.77	-1,863.96	142,816.81	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,872,208.93	6,872,643.09			7.724	130,041.88	859.34	130,901.22	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,610,436.81	7,610,936.26			6.627	123,379.54	987.93	124,367.47	
			Total	38,281,000.00	36,380,582.68	36,276,987.30			6.253	560,545.75	-1,174.70	559,371.05	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	10,443,296.44	10,407,771.26			4.491	354,245.74	-3,390.40	350,855.34	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,260.56	3,501,224.62			5.120	134,631.49	-71.91	134,559.58	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,956,617.12			7.173	434,042.32	-5,591.86	428,450.46	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,871,752.84			7.642	391,589.44	2,649.45	394,238.89	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,608,417.05	7,609,926.38			6.561	371,783.57	3,007.69	374,791.26	
			Total	38,281,000.00	36,382,805.01	36,347,292.21			6.168	1,686,292.56	-3,397.03	1,682,895.53	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	10,444,427.54	10,416,767.04			4.508	474,100.80	-4,521.50	469,579.30	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,284.55	3,501,236.52			5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,961,276.09	7,957,542.91			7.179	578,723.10	-7,455.81	571,267.29	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,869,541.63	6,871,311.76			7.646	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,607,418.14	7,609,426.93			6.563	495,380.75	4,006.60	499,387.35	
			Total	38,281,000.00	36,383,947.95	36,356,285.16			6.175	2,249,538.30	-4,539.97	2,244,998.33	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,398,000.00	7,603,224.70	9,733,102.59			4.879	959,251.73	-9,568.66	949,683.07	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,380.44	3,501,284.47			5.124	359,017.30	-191.79	358,825.51	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,968,731.88	7,961,270.81			7.176	1,157,446.20	-14,911.60	1,142,534.60	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,014.99	6,869,548.44			7.648	1,043,650.00	7,053.28	1,050,703.28	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,603,411.55	7,607,423.63			6.564	990,761.50	8,013.19	998,774.69	
			Total	38,281,000.00	33,542,763.56	35,672,629.93			6.308	4,510,126.73	-9,605.58	4,500,521.15	

Portfolio TH07

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74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2007-03-05CG	17999	7403A5	MC3 SB	1,000,000.00	03/01/2007 03/08 - At Maturity	1,000,000.00		5.250	03/08/2007 5.323	0.00
3133XK5A9	18022	7403A5	FAC FHLB	1,000,000.00	03/09/2007 09/09 - 03/09	1,000,000.00		5.700	03/09/2012 5.700	1,000,000.00
3128X5N87	18089	7403A5	FAC FHLMC	70,000.00	03/23/2007 09/23 - 03/23	70,000.00		6.000	09/23/2008	70,000.00
			Subtotal	2,070,000.00		2,070,000.00	0.00			1,070,000.00
			Total Purchases	2,070,000.00		2,070,000.00	0.00			1,070,000.00



**74 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XAN86	16580	7403A5	MC2	FHLB	1,050,000.00	02/22/2007	10/24/2005	4.360V	1,050,000.00	11,445.00	1,061,445.00	11,445.00
2007-03-05CG	17999	7403A5	MC3	SB	1,000,000.00	03/08/2007	03/01/2007	5.250	1,000,000.00	1,020.83	1,001,020.83	1,020.83
Total Maturities					2,050,000.00				2,050,000.00	12,465.83	2,062,465.83	12,465.83

V - Security with variable rate change.



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,136.93	4.900	972,812.50	03/30/2007	4.913	07/08/2015	3,020		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	486,406.25	03/30/2007	4.900	07/08/2015	3,020		
Subtotal and Average				1,499,136.93		1,459,218.75		4.909		3,020		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,672.01	5.660	73,593.75	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,957,500.00	03/30/2007	4.800	07/23/2013	2,305		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,772.59	5.660	51,025.00	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,495,531.96	6.050	1,489,687.50	03/30/2007	6.101	10/20/2021	5,316	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	747,919.15	6.000	740,859.38	03/30/2007	6.029	01/18/2022	5,406	04/18/2007	
3133XK5A9	18023	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	999,375.00	03/30/2007	5.700	03/09/2012	1,804		
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,355.67	5.660	1,042,087.50	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,906.66	5.660	245,312.50	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XJF29	17867	Federal Agency Coupon Securities	Fair	747,919.15	6.000	740,859.38	03/30/2007	6.581	01/18/2022	5,406	04/18/2007	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,908.16	5.660	20,606.25	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
Subtotal and Average				7,444,985.35		7,360,906.26		5.661		4,084		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	250,130.25	6.000	248,281.52	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	175,091.19	6.000	173,797.06	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	643,081.17	03/30/2007	5.500	04/08/2019	4,390		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	405,777.77	5.000	393,190.80	03/30/2007	4.999	05/29/2013	2,250		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,468.57	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,145.15	03/30/2007	4.999	03/10/2016	3,266		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,244,441.12	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	459,098.67	03/30/2007	5.309	03/24/2014	2,549		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,430.10	03/30/2007	4.999	03/10/2016	3,266		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	54,647.26	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	957,689.69	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	987,308.96	03/30/2007	5.309	03/24/2014	2,549		
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	212,528.98	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,080.03	6.000	1,474,941.10	03/30/2007	6.006	12/20/2021	5,377		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,484.31	4.000	391,419.98	03/30/2007	6.130	03/29/2019	4,380	06/29/2007	

Portfolio TH07

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	595,875.64	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,738.97	8.250	913,359.38	03/30/2007	8.364	06/01/2016	3,349		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	97,584.40	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,717.72	03/30/2007	4.999	03/10/2016	3,266		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,336.54	5.200	489,862.98	03/30/2007	5.250	11/25/2015	3,160		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,809.15	5.125	394,573.18	03/30/2007	4.703	05/13/2013	2,234	05/13/2007	
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,368.31	5.125	98,643.30	03/30/2007	4.586	05/13/2013	2,234	05/13/2007	
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,488.50	03/30/2007	4.999	05/29/2013	2,250		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,330.32	5.200	195,945.19	03/30/2007	5.250	11/25/2015	3,160		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,420.26	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,492.36	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	543,019.93	03/30/2007	5.309	03/24/2014	2,549		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,167.03	5.200	244,931.49	03/30/2007	5.248	11/25/2015	3,160		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,371.64	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,428.90	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	345,558.14	03/30/2007	5.309	03/24/2014	2,549		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,840.51	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,251.16	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	140,868.22	03/30/2007	4.999	03/10/2016	3,266		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,667.25	5.200	391,890.38	03/30/2007	5.248	11/25/2015	3,160		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,164.14	03/30/2007	5.500	04/08/2019	4,390		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,108,328.69	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	556,231.06	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,984.72	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	394,923.58	03/30/2007	5.309	03/24/2014	2,549		
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,841.54	5.125	493,216.48	03/30/2007	4.586	05/13/2013	2,234	05/13/2007	
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	250,130.25	6.000	248,281.52	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
Subtotal and Average				17,868,952.91		17,755,147.38		5.632		3,894		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	389,125.00	03/30/2007	5.249	07/30/2018	4,138		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	996,562.50	03/30/2007	6.000	04/06/2020	4,754		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,989,687.50	03/30/2007	6.000	04/06/2020	4,754		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,733,688.05	10.350	9,099,225.00	03/30/2007	10.006	12/10/2015	3,175		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,765.57	5.000	192,437.50	03/30/2007	5.015	07/02/2018	4,110		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	296,803.13	03/30/2007	5.250	07/16/2018	4,124		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,710.49	5.250	389,125.00	03/30/2007	5.350	07/30/2018	4,138		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,320,312.50	03/30/2007	8.950	02/12/2018	3,970		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,185.76	5.000	492,187.50	03/30/2007	4.992	03/11/2013	2,171		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	97,312.50	03/30/2007	5.250	07/16/2018	4,124		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	145,453.13	03/30/2007	5.124	04/09/2018	4,026		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,140.48	6.000	2,180,306.09	03/30/2007	6.224	01/21/2028	7,600	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,622.06	5.920	2,189,776.92	03/30/2007	6.000	01/25/2013	2,126	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,523,361.76	8.200	8,617,918.75	03/30/2007	6.760	03/10/2016	3,266		
Subtotal and Average				26,861,474.17		31,396,233.02		7.445		3,790		
Paine Webber												
2007-03-30UBS	18116	Repurchase Agreements	Fair	1,000,000.00	5.280	1,000,000.00	03/30/2007	5.353	04/09/2007	8		
2006-03-12UBS	18038	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
Subtotal and Average				1,500,000.00		1,500,000.00		5.347		5		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,880.03	8.750	836,746.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11575	Treasury Coupon Securities	Fair	563,099.57	8.125	714,347.81	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11563	Treasury Coupon Securities	Fair	436,736.33	8.750	582,946.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11576	Treasury Coupon Securities	Fair	393,243.21	8.125	498,868.13	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11619	Treasury Coupon Securities	Fair	7,401,095.73	8.750	9,755,437.50	03/30/2007	8.695	05/15/2017	3,697		
912810DX3	11620	Treasury Coupon Securities	Fair	7,624,593.21	7.500	9,479,437.50	03/30/2007	7.906	11/15/2016	3,516		
912810DY1	11622	Treasury Coupon Securities	Fair	993,330.75	8.750	1,320,553.13	03/30/2007	8.853	05/15/2017	3,697		
912810DY1	11623	Treasury Coupon Securities	Fair	6,814,482.30	8.750	9,035,015.63	03/30/2007	8.803	05/15/2017	3,697		
912810ED6	11625	Treasury Coupon Securities	Fair	143,456.35	8.125	181,525.31	03/30/2007	8.135	08/15/2019	4,519		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,291,175.64	8.875	8,023,125.00	03/30/2007	8.650	08/15/2017	3,789		
912810DB1	10369	Treasury Coupon Securities	Fair	17,660,046.84	10.375	18,243,550.00	03/30/2007	10.423	11/15/2012	2,055		
912810EA2	10397	Treasury Coupon Securities	Fair	6,746,354.15	9.125	9,251,646.88	03/30/2007	9.067	05/15/2018	4,062		
912810DX3	10384	Treasury Coupon Securities	Fair	3,181,896.69	7.500	3,913,306.25	03/30/2007	7.776	11/15/2016	3,516		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,268,255.54	6.250	6,342,242.50	03/30/2007	6.891	08/15/2023	5,980		
912810DY1	11551	Treasury Coupon Securities	Fair	853,666.02	8.750	1,139,456.25	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11564	Treasury Coupon Securities	Fair	767,956.64	8.125	974,229.38	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11552	Treasury Coupon Securities	Fair	762,555.49	8.750	1,017,843.75	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11565	Treasury Coupon Securities	Fair	685,602.04	8.125	869,754.38	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11553	Treasury Coupon Securities	Fair	889,317.96	8.750	1,187,043.75	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11566	Treasury Coupon Securities	Fair	775,152.32	8.125	1,013,407.50	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11554	Treasury Coupon Securities	Fair	613,015.39	8.750	818,240.63	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11567	Treasury Coupon Securities	Fair	534,415.58	8.125	698,676.56	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11555	Treasury Coupon Securities	Fair	756,613.50	8.750	1,009,912.50	03/30/2007	8.928	05/15/2017	3,697		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11568	Treasury Coupon Securities	Fair	660,277.94	8.125	863,224.69	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11556	Treasury Coupon Securities	Fair	444,658.98	8.750	593,521.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11569	Treasury Coupon Securities	Fair	399,419.81	8.125	506,703.75	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11557	Treasury Coupon Securities	Fair	288,186.56	8.750	384,665.63	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11570	Treasury Coupon Securities	Fair	258,387.56	8.125	327,790.31	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11558	Treasury Coupon Securities	Fair	225,795.65	8.750	301,387.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11571	Treasury Coupon Securities	Fair	202,798.20	8.125	257,269.69	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11559	Treasury Coupon Securities	Fair	447,629.98	8.750	597,487.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11572	Treasury Coupon Securities	Fair	402,508.10	8.125	510,621.56	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11560	Treasury Coupon Securities	Fair	31,690.62	8.750	42,300.00	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11573	Treasury Coupon Securities	Fair	28,824.11	8.125	36,566.25	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11561	Treasury Coupon Securities	Fair	495,165.90	8.750	660,937.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11574	Treasury Coupon Securities	Fair	445,744.27	8.125	565,470.94	03/30/2007	8.140	08/15/2019	4,519		
Subtotal and Average				75,114,028.96		92,555,261.30		8.872		3,554		
Total and Average				130,288,578.32		152,026,766.71		7.864		3,632		

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,439,185.55	1,422,681.53			8.097	28,229.86	172.57	28,402.43	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	1,079,234.26	1,061,859.58			7.966	20,733.25	123.91	20,857.16	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,924,333.12	32,011,413.31			8.202	644,565.98	2,800.86	647,366.84	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.845	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.822	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,026,000.00	2,049,125.75			5.388	27,223.43	0.08	27,223.51	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	9,212,000.00	2,994,471.98	4,946,668.72			5.592	67,875.60	331.12	68,206.72	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,370,000.00	37,192,445.38	37,161,164.42			9.384	861,264.20	-1,422.82	859,841.38	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,680,921.35	5,681,414.44			8.296	115,246.63	975.34	116,221.97	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,085,121.05	7,087,187.50			7.183	121,434.51	4,087.47	125,521.98	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,311,104.76	2,311,215.89			7.322	41,506.65	219.80	41,726.45	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	3,241,802.46	3,239,211.63			7.047	56,051.05	232.06	56,283.11	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,273.64	1,195,353.18			8.483	24,844.85	157.33	25,002.18	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	2,390,692.80	2,388,108.21			7.332	42,932.66	244.37	43,177.03	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	4,850,000.00	1,169,331.50	2,072,840.23			6.950	35,369.21	154.32	35,523.53	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,598,713.89	4,599,028.94			6.419	72,172.99	622.77	72,795.76	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,587,714.83	8,580,453.24			6.785	157,914.50	-14,353.07	143,561.43	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	677,902.74	675,229.77			7.619	12,615.30	69.59	12,684.89	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	850,023.19	850,081.27			8.483	17,666.80	114.89	17,781.69	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	562,423.40	562,389.44			5.478	7,663.37	-67.13	7,596.24	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	1,439,516.72	1,420,293.37			7.684	26,760.82	150.45	26,911.27	
			Total	136,828,000.00	123,683,212.62	126,552,720.42			7.950	2,486,047.03	-5,386.09	2,480,660.94	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,189,489.80	1,411,069.26			8.052	84,769.47	523.65	85,293.12	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,638.24	1,050,865.29			7.920	62,107.01	375.26	62,482.27	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,918,606.90	31,951,023.88			8.148	1,945,856.39	8,527.08	1,954,383.47	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.760	62,782.50	0.00	62,782.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.737	249,143.62	0.00	249,143.62	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,026,000.00	2,033,596.05			5.310	81,066.93	0.08	81,067.01	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	2,596,764.34			5.768	112,036.85	399.15	112,436.00	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,370,000.00	36,347,965.91	37,106,776.93			9.293	2,592,930.62	-4,241.36	2,588,689.26	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,680,417.42			8.249	348,806.11	2,969.37	351,775.48	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,076,765.32	7,083,009.51			7.160	368,260.53	12,443.20	380,703.73	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,561.68	2,288,343.23			7.280	124,388.30	661.12	125,049.42	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	2,891,984.62	3,209,093.86			6.992	167,732.98	705.23	168,438.21	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,192.35			8.433	75,183.24	478.98	75,662.22	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	1,742,300.22	2,330,862.77			7.305	127,096.85	729.46	127,826.31	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	8,985,000.00	3,046,376.72	2,590,549.44			7.230	139,885.24	724.68	140,609.92	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,598,401.02			6.335	216,823.55	1,871.56	218,695.11	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,616,420.99	8,594,898.36			6.675	473,743.50	-43,059.23	430,684.27	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	428,417.44	654,399.77			7.592	37,084.76	210.22	37,294.98	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	849,963.83			8.436	53,474.28	349.77	53,824.05	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,489.95	516,911.92			5.410	21,173.22	-179.28	20,993.94	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	940,523.22	1,387,944.87			7.647	79,223.68	454.61	79,678.29	
			Total	145,303,000.00	118,734,673.73	124,367,084.10			7.934	7,423,569.63	-16,056.45	7,407,513.18	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,189,327.13	1,355,806.11			8.145	109,747.92	686.32	110,434.24	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,524.89	995,696.08			8.036	79,527.74	488.61	80,016.35	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	31,915,774.92	31,942,592.69			8.154	2,593,263.76	11,359.06	2,604,622.82	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	2,026,000.00	2,031,702.24			5.315	107,988.68	0.08	107,988.76	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	1,949,351.86			5.768	112,036.85	399.15	112,436.00	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,370,000.00	34,936,217.51	36,817,103.55			9.329	3,440,349.99	-5,631.69	3,434,718.30	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,677,941.14	5,679,924.33			8.261	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,072,632.65	7,080,943.24			7.178	491,687.50	16,575.87	508,263.37	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,363.78	2,231,778.77			7.340	162,947.61	859.02	163,806.63	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,502,000.00	2,891,761.66	3,130,006.26			7.032	219,178.38	928.19	220,106.57	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,792.92	1,195,112.82			8.443	100,271.25	638.05	100,909.30	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,651,000.00	1,742,103.86	2,184,101.05			7.433	161,421.53	925.82	162,347.35	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	8,985,000.00	3,046,060.35	2,704,155.14			7.305	196,490.89	1,041.05	197,531.94	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,596,841.53	4,598,091.05			6.342	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,630,774.07	8,602,027.28			6.676	631,658.00	-57,412.31	574,245.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	925,000.00	428,358.84	598,051.74			7.750	46,081.25	268.82	46,350.07	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,672.13	849,905.75			8.446	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,481.71	403,118.03			5.525	22,443.06	-171.04	22,272.02	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,933,000.00	940,394.71	1,276,380.07			7.800	98,972.91	583.12	99,556.03	
			Total	145,303,000.00	117,327,023.80	122,862,848.05			7.972	9,815,648.22	-21,545.25	9,794,102.97	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,680,000.00	1,188,674.65	1,272,403.94			8.288	209,579.17	1,338.80	210,917.97	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,323,000.00	829,070.24	912,497.13			8.224	149,152.74	943.26	150,096.00	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	32,212,000.00	29,904,415.85	31,616,762.78			8.189	5,155,660.84	22,718.13	5,178,378.97	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	1,445,150.68			5.764	166,586.67	0.00	166,586.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	5,764,452.05			5.741	661,883.00	0.00	661,883.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,292,000.00	1,026,000.00	1,918,193.75			5.310	203,728.18	0.08	203,728.26	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	13,552,000.00	0.00	974,675.93			5.768	112,036.85	399.15	112,436.00	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	38,370,000.00	32,548,647.54	35,395,815.15			9.512	6,744,900.26	-11,402.78	6,733,497.48	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,673,985.59	5,677,946.56			8.264	930,500.00	7,911.10	938,411.10	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,856,881.31	7,041,276.40			7.207	981,815.00	33,127.21	1,014,942.21	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2005 - March 31, 2007

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	1,510,570.04	2,085,511.83			7.484	310,512.99	1,652.76	312,165.75
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,502,000.00	2,540,867.28	2,971,930.91			7.108	420,661.26	1,822.57	422,483.83
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,154.85	1,194,793.79			8.446	200,542.50	1,276.12	201,818.62
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,651,000.00	1,741,316.28	1,962,906.10			7.650	298,620.28	1,713.40	300,333.68
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,985,000.00	3,044,793.54	2,874,791.64			7.395	422,854.89	2,307.86	425,162.75
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,346.39	4,596,843.49			6.344	578,221.30	4,990.27	583,211.57
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,288,186.38	8,586,470.49			6.660	1,258,537.00	-114,824.62	1,143,712.38
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	925,000.00	428,123.83	513,146.70			8.043	82,037.50	503.83	82,541.33
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,206.19	849,672.77			8.449	142,637.50	931.89	143,569.39
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,448.70	231,791.64			5.906	27,518.06	-138.03	27,380.03
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	939,879.24	1,108,258.88			8.076	177,904.16	1,098.59	179,002.75
			Total	145,303,000.00	106,456,567.90	118,995,292.62			8.064	19,235,890.15	-43,630.41	19,192,259.74

Portfolio TH07

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
3128X5N87	18094	850015	FAC	FHLMC	250,000.00	03/28/2007	09/23 - 03/23	249,921.88	208.33	6.000	09/23/2008		250,130.25
				Subtotal	250,000.00			249,921.88	208.33				250,130.25
2000-2 DSRF (6076007203)													
3128X5N87	18095	850025	FAC	FHLMC	175,000.00	03/28/2007	09/23 - 03/23	174,945.32	145.84	6.000	09/23/2008		175,091.19
3133XKB46	18103	850025	FAC	FHLB	75,000.00	03/29/2007	09/29 - 03/29	74,671.89		5.660	06/29/2007		74,672.01
				Subtotal	250,000.00			249,617.21	145.84				249,763.20
2001-1 DSRF (6076007267)													
3128X1CM7	18083	850115	FAC	FHLMC	400,000.00	03/13/2007	05/29 - 11/29	400,000.00	5,777.77	5.000	05/29/2013		405,777.77
				Subtotal	400,000.00			400,000.00	5,777.77				405,777.77
2004-3 DSRF (6076011626)													
3128X5N87	18090	850435	FAC	FHLMC	214,000.00	03/23/2007	09/23 - 03/23	214,000.00		6.000	09/23/2008		214,000.00
3133XKB46	18104	850435	FAC	FHLB	52,000.00	03/29/2007	09/29 - 03/29	51,772.51		5.660	06/29/2007		51,772.59
				Subtotal	266,000.00			265,772.51	0.00				265,772.59
2006-3 DSRF (106597050)													
3133XJF29	17868	850635	FAC	FHLB	750,000.00	01/18/2007	07/18 - 01/18	747,890.63		6.000	01/18/2022	6.029	747,919.15
3128X2R56	17900	850635	FAC	FHLMC	400,000.00	01/25/2007	03/29 - 09/29	394,400.00	Received	4.000	06/29/2007	6.130	394,484.31
3133X4RF0	17903	850635	FAC	FHLB	1,000,000.00	02/01/2007	03/26 - Final Pmt.	996,415.41	Sold	3.000	06/26/2007	3.556	0.00
2007-03-05CG	18009	850635	MC3	SB	1,400,000.00	03/01/2007	03/08 - At Maturity	1,400,000.00		5.250	03/08/2007	5.323	0.00
3133XK5A9	18023	850635	FAC	FHLB	1,000,000.00	03/09/2007	09/09 - 03/09	1,000,000.00		5.700	03/09/2012	5.700	1,000,000.00
3128X5N87	18091	850635	FAC	FHLMC	600,000.00	03/23/2007	09/23 - 03/23	600,000.00		6.000	09/23/2008		600,000.00
3133XKB46	18105	850635	FAC	FHLB	1,062,000.00	03/29/2007	09/29 - 03/29	1,057,353.95		5.660	06/29/2007		1,057,355.67
				Subtotal	6,212,000.00			6,196,059.99	0.00				3,799,759.13
1985 A-L DSRF (6076006026)													
3133XKB46	18101	8585R5	FAC	FHLB	250,000.00	03/29/2007	09/29 - 03/29	248,906.25		5.660	06/29/2007		248,906.66
2007-03-30UBS	18116	8585R5	MC3	PW	1,000,000.00	03/30/2007	04/09 - At Maturity	1,000,000.00		5.280	04/09/2007	5.353	1,000,000.00
				Subtotal	1,250,000.00			1,248,906.25	0.00				1,248,906.66
1996-2 DSRF (6076006384)													
3128X5N87	18084	859625	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008	6.000	250,000.00
				Subtotal	250,000.00			250,000.00	0.00				250,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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**1985 Res DSRF Merged
Purchases Report
January 1, 2007 - March 31, 2007**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-4 DSRF (6076006473)													
3128X5N87	18085	859645	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
Subtotal					250,000.00			250,000.00	0.00				250,000.00
1996-5 DSRF (6076006534)													
3133XJF29	17867	859655	FAC	FHLB	750,000.00	01/18/2007	07/18 - 01/18	747,890.63		6.000	04/18/2007	6.581	747,919.15
2007-03-05CG	17980	859655	MC3	SB	1,300,000.00	03/01/2007	03/08 - At Maturity	1,300,000.00		5.250	03/08/2007	5.323	0.00
2006-03-12UBS	18038	859655	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
3128X5N87	18086	859655	FAC	FHLMC	1,116,000.00	03/23/2007	09/23 - 03/23	1,116,000.00		6.000	09/23/2008		1,116,000.00
3133XKB46	18102	859655	FAC	FHLB	21,000.00	03/29/2007	09/29 - 03/29	20,908.13		5.660	06/29/2007		20,908.16
Subtotal					3,687,000.00			3,684,798.76	0.00				2,384,827.31
1998-1 DSRF (6076006785)													
3128X5N87	18087	859815	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
Subtotal					250,000.00			250,000.00	0.00				250,000.00
1999-3 DSRF (6076007089)													
3128X5N87	18088	859935	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
3128X5N87	18093	859935	FAC	FHLMC	250,000.00	03/28/2007	09/23 - 03/23	249,921.88	208.33	6.000	09/23/2008		250,130.25
Subtotal					500,000.00			499,921.88	208.33				500,130.25
Total Purchases					13,565,000.00			13,544,998.48	6,340.27				9,855,067.16

Portfolio TH07

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Data Updated: SET_85IC: 04/13/2007 11:21

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**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4KE0	17536	850015	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17537	850025	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17538	859625	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17539	859645	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17540	859655	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17541	859815	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17542	8585R5	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3133X4KE0	17543	859935	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	500,000.00	6.000 V	498,756.96	500,000.00	15,000.00	515,000.00 Call	16,243.04
3133X4RF0	17903	850635	FHLB FAC	02/01/2007	03/26/2007 03/26/2014	1,000,000.00	7.000 V	1,006,908.64	1,000,000.00	15,000.00	1,015,000.00 Call	8,091.36
3133X4XJ5	17097	8585R5	FHLB FAC	04/27/2006	03/29/2007 03/29/2019	1,000,000.00	4.000 V	999,067.15	1,000,000.00	20,000.00	1,020,000.00 Call	20,932.85
Subtotal						4,250,000.00		4,251,003.63	4,250,000.00	102,500.00	4,352,500.00	101,496.37
Total Sales						4,250,000.00		4,251,003.63	4,250,000.00	102,500.00	4,352,500.00	101,496.37

V - Security with variable rate change.



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-05CG	17980	859655	MC3	SB	1,300,000.00	03/08/2007	03/01/2007	5.250	1,300,000.00	1,327.08	1,301,327.08	1,327.08
2007-03-05CG	18009	850635	MC3	SB	1,400,000.00	03/08/2007	03/01/2007	5.250	1,400,000.00	1,429.17	1,401,429.17	1,429.17
Total Maturities					2,700,000.00				2,700,000.00	2,756.25	2,702,756.25	2,756.25

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 28 multi-family mortgages outstanding and therefore 28 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 28 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
3/31/07	10,805,314.99	10,593,399.42	N/A	N/A

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.612%	4.574%	4.571%	4.555%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	5.010%	5.029%	5.027%	4.519%
(2) Three-year CMT	4.683%	4.733%	4.796%	4.484%
(3) Five-year CMT	4.647%	4.698%	4.771%	4.494%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.3	N/A
Average Duration to Call (Years)	2.7	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	115,018.88	1.06%	N/A	N/A
Federal Agency Coupons	10,690,296.11	98.94%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	10,805,314.99	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,453,125.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	981,250.00	03/30/2007	3.497	08/05/2008	492		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	984,375.00	03/30/2007	5.000	08/06/2013	2,319		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,932,143.92	6.500	1,930,000.00	03/30/2007	7.107	08/06/2015	3,049		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,982,443.58	4.000	2,897,812.50	03/30/2007	4.214	06/26/2018	4,104	06/26/2007	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,870.83	4.000	581,812.50	03/30/2007	4.022	07/16/2018	4,124		
Subtotal and Average				10,188,458.33		9,985,164.06		4.565		2,462		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
Subtotal and Average				501,837.78		493,216.48		4.932		2,234		
Total and Average				10,690,296.11		10,478,380.54		4.582		2,451		

Portfolio TH07

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Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	10,775,000.00	10,690,296.11				
				Total	10,775,000.00	10,690,296.11				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,125,000.00	12,043,226.64	11,189,986.53			4.612	123,900.85	3,353.90	127,254.75
			Total	12,125,000.00	12,043,226.64	11,189,986.53			4.612	123,900.85	3,353.90	127,254.75



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,125,000.00	12,052,276.76	11,765,862.01			4.574	388,611.65	15,423.57	404,035.22
			Total	12,125,000.00	12,052,276.76	11,765,862.01			4.574	388,611.65	15,423.57	404,035.22



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,125,000.00	11,306,039.60	11,715,122.35			4.571	516,575.03	18,965.94	535,540.97
			Total	12,125,000.00	11,306,039.60	11,715,122.35			4.571	516,575.03	18,965.94	535,540.97



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,125,000.00	11,321,788.29	11,515,979.59			4.555	1,020,890.65	28,217.25	1,049,107.90
			Total	12,125,000.00	11,321,788.29	11,515,979.59			4.555	1,020,890.65	28,217.25	1,049,107.90



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
880459CN0	10365	OP0006	THDA MC1	08/20/1998	02/20/2007 07/01/2011	130,000.00	5.000	130,000.00	132,795.00	884.72	133,679.72 Sale	3,679.72
880459CP5	10366	OP0006	THDA MC1	08/20/1998	02/20/2007 07/01/2012	270,000.00	5.050	270,000.00	275,940.00	1,855.88	277,795.88 Sale	7,795.88
Subtotal						406,250.00		406,250.00	414,985.00	4,167.94	419,152.94	12,902.94
Sold By: 1974 Bond Resolution												
3133X4RE3	15234	OP0006	FHLB FAC	05/05/2004	01/30/2007 03/23/2007	200,000.00	2.635	200,034.43	199,230.00	1,859.14	201,089.14 Sale	1,054.71
Subtotal						200,000.00		200,034.43	199,230.00	1,859.14	201,089.14	1,054.71
Total Sales						606,250.00		606,284.43	614,215.00	6,027.08	620,242.08	13,957.65



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2007 - March 31, 2007**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136F54B4	17131	OP0006	FAC	FNMA	750,000.00	01/26/2007	05/31/2006	3.310	750,000.00	12,412.50	762,412.50	12,412.50
Total Maturities					750,000.00				750,000.00	12,412.50	762,412.50	12,412.50

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2006

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		72,441.81	
97-1		121,548.70	
97-2		0.00	
97-3		245,113.41	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,422,501.60



Investment Report

December 31, 2006

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.

- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

March 13, 2007

**Important Transactions during the past Quarter:*

- 1) THDA introduced a new mortgage product, Great Advantage, during the quarter. Loans in this program provide the borrower with 2% of the loan principal to assist with their down payment and closing costs and carry an interest rate that is 50 basis points higher than our standard mortgage (Great Rate). As some borrowers move to this product from the Great Start 4% assistance program, the amount of cash to be temporarily invested could increase.
- 2) Bond Issue 2006-3 was closed on October 31, 2006. This transaction resulted in \$103,584,640 in single family mortgage proceeds. UBS was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.40% 5.90% and 6.40%, a 40 basis point decrease from the previous bond issue.
- 3) Mortgage production slowed during the quarter, with \$78 million in applications. This was a 27.1% decrease from the previous quarter (\$107 million), but a 21.7% increase from the fourth quarter of 2005 (\$64.1 million). The quarter to quarter decrease is attributable to normal seasonal trends. The strong increase in the year to year production can be attributed to an increase in outside rates from the previous year, as well as continued outreach efforts by THDA staff.
- 4) Mortgage prepayments decreased during the quarter, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$34.5 million was received by the agency in prepayments. This was a 17.8% decrease from last quarter (\$41.9 million) and a 15.7% decrease from the third quarter of 2005 (\$40.9 million).
- 5) The Federal Reserve did not raise rates this quarter. The overnight rate remained steady at 5.25%. Speculation is mixed on what the Fed may do in the first half of 2007.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	269,402,000.00	270,917,354.90	269,995,616.67	55.49	3,358	1,815	5.073
Treasury Coupon Securities	83,897,000.00	103,215,526.31	83,652,188.96	17.19	7,197	3,630	8.624
THDA Securities	400,000.00	410,010.40	400,000.00	0.08	4,945	731	4.965
Variable Rate Securities	3,475,000.00	3,472,512.10	3,475,000.00	0.71	291	52	4.068
Repurchase Agreements	129,000,000.00	129,000,000.00	129,014,874.67	26.52	47	1	5.254
	486,174,000.00	507,015,403.71	486,537,680.30	100.00%	3,120	1,633	5.724

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,993,844.93	4,993,844.93				
Subtotal		4,993,844.93	4,993,844.93				
	486,174,000.00	512,009,248.64	491,531,525.23		3,120	1,633	5.724
Total Cash and Investments Value							

Total Earnings	December 31	Month Ending	Fiscal Year To Date	
Current Year	2,480,644.44		13,402,584.98	* 607,973.48 Accrued at Purchase is Included in Book Value.

Average Daily Balance **517,232,509.13**
Effective Rate of Return **5.65%**

 Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
12/31/06	29,436,658.72	28,701,371.61	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
4.742%	4.740%	4.730%	4.738%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.990%	5.040%	4.930%	4.280%
4.650%	4.760%	4.780%	4.350%
4.600%	4.720%	4.750%	4.400%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

4.5	N/A
3.9	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	0.00	0.00%	N/A	N/A
Federal Agency Coupons	26,236,658.72	89.13%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	3,200,000.00	10.87%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	29,436,658.72	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	989,218.15	4.440	965,000.00	12/29/2006	4.680	07/10/2012	2,017		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	965,312.50	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	989,177.84	4.900	965,312.50	12/29/2006	5.070	07/08/2015	3,110		
Subtotal and Average				2,978,395.99		2,895,625.00		4.883		2,746		
Federal Home Loan Bank												
3133XHJW3	17719	Federal Agency Coupon Securities	Fair	3,000,000.00	5.200	3,000,000.00	12/29/2006	5.219	04/30/2007	119		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,470.97		479,950.03	12/29/2006	5.086	08/24/2009	966	02/24/2007	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	291,093.75	12/29/2006	4.099	07/30/2010	1,306		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	194,062.50	12/29/2006	4.099	07/30/2010	1,306		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,981,930.27	4.200	1,920,625.00	12/29/2006	4.567	01/23/2012	1,848		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,934,375.00	12/29/2006	4.999	08/06/2013	2,409		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	362,500.00	3.150	322,285.16	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
Subtotal and Average				9,347,078.74		9,142,391.44		4.862		1,427		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,578.54	4.000	192,256.20	12/29/2006	4.057	03/15/2011	1,534		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	958,706.06	12/29/2006	4.499	07/16/2013	2,388		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,853,620.00	12/29/2006	4.800	07/30/2013	2,402		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,281.25	5.000	1,948,634.03	12/29/2006	5.024	04/01/2014	2,647		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	292,741.72	5.200	292,718.99	12/29/2006	5.549	11/25/2015	3,250		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,700.93	4.750	961,315.00	12/29/2006	4.719	07/30/2018	4,228	01/30/2007	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,064.80	4.750	961,315.00	12/29/2006	4.874	07/30/2018	4,228	01/30/2007	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,265.96	5.000	294,089.40	12/29/2006	5.028	02/25/2019	4,438		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	490,149.00	12/29/2006	5.000	02/25/2019	4,438		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	126,060.86	12/29/2006	5.500	04/08/2019	4,480		
Subtotal and Average				10,430,008.20		10,078,864.54		4.845		2,986		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,065.80	4.150	293,250.00	12/29/2006	4.140	09/18/2009	991		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,027.48	4.150	244,375.00	12/29/2006	4.144	09/18/2009	991		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,359.26	5.000	488,906.25	12/29/2006	4.985	03/11/2013	2,261		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,718.51	5.000	977,812.50	12/29/2006	4.985	03/11/2013	2,261		

Portfolio TH07

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Data Updated: FUNDSNAP: 02/09/2007 09:39

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.74	5.000	420,459.38	12/29/2006	4.999	03/11/2013	2,261		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	959,687.50	12/29/2006	5.125	04/09/2018	4,116		
Subtotal and Average				3,481,175.79		3,384,490.63		4.894		2,593		
Paine Webber												
20061220	17803	Repurchase Agreements	Fair	3,200,000.00	5.250	3,200,000.00	12/31/2006	5.323	01/02/2007	1		
Subtotal and Average				3,200,000.00		3,200,000.00		5.323		1		
Total and Average				29,436,658.72		28,701,371.61		4.912		2,096		

Portfolio TH07

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Report Ver. 5.00



**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,272,500.00	26,236,658.72				
Repurchase Agreements										
				Subtotal	3,200,000.00	3,200,000.00				
				Total	29,472,500.00	29,436,658.72				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	39,872,500.00	28,651,827.54	27,248,264.04			4.742	322,958.31	2,704.51	325,662.82
			Total	39,872,500.00	28,651,827.54	27,248,264.04			4.742	322,958.31	2,704.51	325,662.82



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	62,842,500.00	26,033,915.71	27,007,256.18			4.740	640,068.05	5,209.71	645,277.76
			Total	62,842,500.00	26,033,915.71	27,007,256.18			4.740	640,068.05	5,209.71	645,277.76



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	62,842,500.00	23,183,916.05	25,167,248.29			4.741	1,182,970.39	10,209.37	1,193,179.76
			Total	62,842,500.00	23,183,916.05	25,167,248.29			4.741	1,182,970.39	10,209.37	1,193,179.76



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	62,842,500.00	22,061,415.08	24,047,374.13			4.761	2,269,400.98	20,210.34	2,289,611.32
			Total	62,842,500.00	22,061,415.08	24,047,374.13			4.761	2,269,400.98	20,210.34	2,289,611.32



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XHJW3	17719	OP0008	FAC	FHLB	3,000,000.00	10/30/2006	03/31 - 04/30	3,000,000.00		5.200	04/30/2007	5.219	3,000,000.00
20061220	17803	OP0008	MC3	PW	3,200,000.00	12/19/2006	01/02 - At Maturity	3,200,000.00		5.250	01/02/2007	5.323	3,200,000.00
Subtotal					6,200,000.00			6,200,000.00	0.00				6,200,000.00
Purchased from: 1985 Bond Resolution													
2006-10-31UBS	17789	OP0008	MC3	PW	5,000,000.00	12/08/2006	12/15 - At Maturity	5,000,000.00	Sold	5.260	12/15/2006	5.304	0.00
Subtotal					5,000,000.00			5,000,000.00	0.00				0.00
Total Purchases					11,200,000.00			11,200,000.00	0.00				6,200,000.00

Portfolio TH07

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PU (PRF_PU) SymRept 6.41.202b
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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,953.13	15,453.13 Call	2,953.13
Subtotal						12,500.00		12,500.00	12,500.00	2,953.13	15,453.13	2,953.13
Total Sales						12,500.00		12,500.00	12,500.00	2,953.13	15,453.13	2,953.13



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-09-21CG	17559	OP0008	MC3	SB	2,400,000.00	10/16/2006	09/19/2006	5.250	2,400,000.00	9,450.00	2,409,450.00	9,450.00
2006-09-25UBS	17598	OP0008	MC3	PW	3,000,000.00	10/23/2006	09/25/2006	5.230	3,000,000.00	12,203.33	3,012,203.33	12,203.33
2006-10-31UBS	17789	OP0008	MC3	PW	5,000,000.00	12/15/2006	12/08/2006	5.260	5,027,761.11	32,875.00	5,032,875.00	5,113.89
Total Maturities					10,400,000.00				10,427,761.11	54,528.33	10,454,528.33	26,767.22

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
12/31/06	6,156.62	6,156.62	53,165,425.19	53,141,041.04

Historical Returns (Yield)

	Quarter ending 12/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	N/A	N/A
1985 Resolution	5.349%	5.349%	5.268%	5.224%

Benchmarks:

(1) One-year CMT	4.990%	5.040%	4.930%	4.280%
(2) Three-year CMT	4.650%	4.760%	4.780%	4.350%
(3) Five-year CMT	4.600%	4.720%	4.750%	4.400%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.8
Average Duration to Call (Years)	0.0	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,156.62	N/A	12,508,713.06	23.53%
Federal Agency Coupons	-	N/A	29,556,712.13	55.59%
Variable Rate Securities	-	N/A	-	0.00%
Repurchase Agreements	-	N/A	11,100,000.00	20.88%
Discount Bonds	-	N/A	-	0.00%
Total	6,156.62	N/A	53,165,425.19	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XHQ70	17729	Federal Agency Coupon Securities	Fair	5,825,000.00	5.150	5,825,000.00	12/29/2006	5.158	06/04/2007	154		
3133XHMC3	17731	Federal Agency Coupon Securities	Fair	3,000,000.00	5.350	2,999,062.50	12/29/2006	5.350	11/15/2007	318		
3133XHMC3	17732	Federal Agency Coupon Securities	Fair	5,000,000.00	5.350	4,998,437.50	12/29/2006	5.350	11/15/2007	318		
3133XHPV8	17765	Federal Agency Coupon Securities	Fair	2,510,000.00	5.300	2,508,431.25	12/29/2006	5.300	11/16/2007	319		
3133X3VP5	17712	Federal Agency Coupon Securities	Fair	2,490,561.54	4.000	2,478,125.00	12/29/2006	7.423	02/27/2014	2,614	02/27/2007	
Subtotal and Average				18,825,561.54		18,809,056.25		5.558		571		
Federal Home Loan Mortgage Cor												
3128X4CK5	17726	Federal Agency Coupon Securities	Fair	3,519,082.93	4.000	3,518,307.13	12/29/2006	5.222	06/29/2007	179		
3128X2JM8	17889	Federal Agency Coupon Securities	Fair	1,980,426.81	3.250	1,980,745.85	12/29/2006	5.281	06/29/2007	179		
Subtotal and Average				5,499,509.74		5,499,052.98		5.244		179		
Federal National Mortgage Admi												
31359MD42	17823	Federal Agency Coupon Securities	Fair	2,989,329.27	4.000	2,985,000.00	12/29/2006	5.200	01/25/2007	24		
31359MD91	17727	Federal Agency Coupon Securities	Fair	1,989,759.52	4.125	1,989,375.00	12/29/2006	5.226	01/25/2007	24		
3136F5W98	17733	Federal Agency Coupon Securities	Fair	252,552.06	4.000	249,843.75	12/29/2006	5.310	01/21/2007	20	01/21/2007	
Subtotal and Average				5,231,640.85		5,224,218.75		5.215		23		
Morgan Stanley Dean Witter												
20061116MS	17764	Repurchase Agreements	Fair	5,100,000.00	5.240	5,100,000.00	12/31/2006	5.313	01/02/2007	1		
Subtotal and Average				5,100,000.00		5,100,000.00		5.313		1		
Paine Webber												
20061229UBS	17833	Repurchase Agreements	Fair	6,000,000.00	5.260	6,000,000.00	12/31/2006	5.333	01/02/2007	1		
Subtotal and Average				6,000,000.00		6,000,000.00		5.333		1		
Total and Average				40,656,712.13		40,632,327.98		5.408		292		

Portfolio TH07

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Data Updated: SET_85LF: 01/30/2007 08:37

Run Date: 01/30/2007 - 08:37



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	29,625,000.00	29,556,712.13				
Repurchase Agreements										
				Subtotal	11,100,000.00	11,100,000.00				
				Total	40,725,000.00	40,656,712.13				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2006-2 LF (6076012377)													
			Subtotal	19,241,000.00	22,722,595.23	5,615,932.88			5.432	47,206.72	29,686.75	76,893.47	
Fund: 2006-3 LF (106597000)													
			Subtotal	105,525,000.00	0.00	43,711,657.10			5.227	562,714.62	13,221.65	575,936.27	
			Total	124,766,000.00	22,722,595.23	49,327,589.99			5.251	609,921.34	42,908.40	652,829.74	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,247.01	632,601.00			4.689	14,813.33	139.57	14,952.90	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	23,830,825.18	3,003,373.59			5.103	77,159.94	106.76	77,266.70	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	21,517,486.58			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	105,525,000.00	0.00	21,855,828.55			5.227	562,714.62	13,221.65	575,936.27	
			Total	248,791,000.00	25,124,072.19	47,009,289.72			5.263	1,082,932.48	164,255.84	1,247,188.32	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,961.54	960,138.91			4.743	45,113.33	425.04	45,538.37
Fund: 2006-1 LF (6076012313)												
			Subtotal	19,525,000.00	0.00	3,886,325.86			5.101	194,935.78	3,287.22	198,223.00
Fund: 2006-2 LF (6076012377)												
			Subtotal	122,441,000.00	0.00	10,847,171.32			5.338	428,244.59	150,787.86	579,032.45
Fund: 2006-3 LF (106597000)												
			Subtotal	105,525,000.00	0.00	11,017,732.75			5.227	562,714.62	13,221.65	575,936.27
			Total	248,791,000.00	1,292,961.54	26,711,368.83			5.236	1,231,008.32	167,721.77	1,398,730.09

Portfolio TH07

Data Updated: SET_85LS: 02/09/2007 12:09

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,390.61	1,126,408.68			4.737	105,713.33	995.97	106,709.30	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	1,943,162.93			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	122,441,000.00	0.00	5,423,585.66			5.338	428,244.59	150,787.86	579,032.45	
Fund: 2006-3 LF (106597000)													
			Subtotal	105,525,000.00	0.00	5,508,866.37			5.227	562,714.62	13,221.65	575,936.27	
			Total	248,791,000.00	1,292,390.61	14,002,023.64			5.213	1,291,608.32	168,292.70	1,459,901.02	

Portfolio TH07

Data Updated: SET_85LS: 02/09/2007 12:10

Run Date: 02/09/2007 - 12:10

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**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-10-31UBS	17721	850631	MC3	PW	40,000,000.00	10/31/2006	12/15 - At Maturity	40,000,000.00		5.260	12/15/2006	5.333	0.00
2006-10-31UBS(1	17725	850631	MC3	PW	30,000,000.00	10/31/2006	11/15 - At Maturity	30,000,000.00		5.240	11/15/2006	5.313	0.00
3133XHQP70	17729	850631	FAC	FHLB	5,825,000.00	11/03/2006	05/03 - 06/04	5,825,000.00		5.150	06/04/2007	5.158	5,825,000.00
3128X4CK5	17726	850631	FAC	FHLMC	3,540,000.00	11/03/2006	12/29 - 06/29	3,512,267.25	Received	4.000	06/29/2007	5.222	3,519,082.93
31359MD91	17727	850631	FAC	FNMA	2,000,000.00	11/03/2006	12/22 - 01/25	1,986,286.14	Received	4.125	06/22/2007	5.226	1,989,759.52
3133XHMC3	17731	850631	FAC	FHLB	3,000,000.00	11/15/2006	05/15 - 11/15	3,000,000.00		5.350	11/15/2007	5.350	3,000,000.00
3133XHMC3	17732	850631	FAC	FHLB	5,000,000.00	11/15/2006	05/15 - 11/15	5,000,000.00		5.350	11/15/2007	5.350	5,000,000.00
3136F5W98	17733	850631	FAC	FNMA	250,000.00	11/15/2006	01/21 - Final Pmt.	249,375.00	3,166.67	4.000	01/21/2007	5.310	252,552.06
3133XHPV8	17765	850631	FAC	FHLB	2,510,000.00	11/16/2006	05/16 - 11/16	2,510,000.00		5.300	11/16/2007	5.300	2,510,000.00
20061116MS	17764	850631	MC3	MSDW	6,000,000.00	11/16/2006	01/02 - At Maturity	6,000,000.00		5.240	01/02/2007	5.313	5,100,000.00
31359MD42	17823	850631	FAC	FNMA	3,000,000.00	12/21/2006	01/25 - Final Pmt.	2,983,679.43	4,666.67	4.000	06/07/2007	5.200	2,989,329.27
20061229UBS	17833	850631	MC3	PW	6,000,000.00	12/28/2006	01/02 - At Maturity	6,000,000.00		5.260	01/02/2007	5.333	6,000,000.00
Subtotal					107,125,000.00			107,066,607.82	7,833.34				36,185,723.78
Purchased from: 1985 Bond Resolution													
3128X2JM8	17889	850631	FAC	FHLMC	2,000,000.00	12/20/2006	12/29 - 06/29	1,979,217.23	Received	3.250	06/29/2007	5.281	1,980,426.81
Subtotal					2,000,000.00			1,979,217.23	0.00				1,980,426.81
Purchased from: 1974 Bond Resolution													
3133XFMC7	17711	850631	FAC	FHLB	5,000,000.00	10/31/2006	11/25 - Final Pmt.	4,999,187.96	Sold	5.320	05/25/2007		0.00
3133X3VP5	17712	850631	FAC	FHLB	2,500,000.00	10/31/2006	02/27 - 08/27	2,472,149.84	17,777.78	4.000	02/27/2007	7.423	2,490,561.54
3133XFYG5	17718	850631	FAC	FHLB	800,000.00	10/31/2006	12/29 - Final Pmt.	800,000.00	Sold	5.400	12/29/2006	5.303	0.00
Subtotal					8,300,000.00			8,271,337.80	17,777.78				2,490,561.54
Total Purchases					117,425,000.00			117,317,162.85	25,611.12				40,656,712.13

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Run Date: 01/30/2007 - 08:37



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2006 - December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XFC7	17711	850631	FHLB FAC	10/31/2006	11/25/2006 05/25/2007	5,000,000.00	5.320	5,114,550.15	5,000,000.00	133,000.00	5,133,000.00 Call	18,449.85
3133XG7C2	17408	850621	FHLB FAC	08/01/2006	11/01/2006 08/01/2008	2,500,000.00	6.000	2,502,051.87	2,500,000.00	37,500.00	2,537,500.00 Call	35,448.13
Subtotal						7,500,000.00		7,616,602.02	7,500,000.00	170,500.00	7,670,500.00	53,897.98
Sold By: 1985 Bond Resolution												
31359MTN3	17413	850621	FNMA FAC	07/27/2006	10/13/2006 11/15/2006	5,000,000.00	2.625	5,013,989.29	4,985,775.64	53,958.33	5,039,733.97 Sale	25,744.68
3134A4CR3	17405	850621	FHLMC FAC	07/27/2006	10/18/2006 12/15/2006	2,000,000.00	2.875	1,998,663.90	1,991,988.60	19,645.83	2,011,634.43 Sale	12,970.53
2006-10-31UBS	17721	850631	PW MC3	10/31/2006	12/11/2006 12/15/2006	5,000,000.00	5.260	5,000,000.00	5,000,000.00	29,952.78	5,029,952.78 Sale	29,952.78
31339Y6H0	17415	850621	FHLB FAC	08/11/2006	10/04/2006 12/29/2006	2,500,000.00	2.050	2,486,676.85	2,480,891.57	13,381.95	2,494,273.52 Sale	7,596.67
3136F3G91	17406	850621	FHLMC FAC	07/27/2006	12/08/2006 12/29/2006	1,000,000.00	2.125	999,751.72	999,490.58	9,326.39	1,008,816.97 Sale	9,065.25
3128X2JM8	17480	850621	FHLMC FAC	08/22/2006	10/27/2006 06/29/2007	2,500,000.00	3.250	2,478,617.84	2,466,676.85	26,631.94	2,493,308.79 Sale	14,690.95
3128X2JM8	17480	850621	FHLMC FAC	08/22/2006	12/20/2006 06/29/2007	2,000,000.00	3.250	1,988,736.35	1,979,217.23	30,875.00	2,010,092.23 Sale	21,355.88
Subtotal						20,000,000.00		19,966,435.95	19,904,040.47	183,772.22	20,087,812.69	121,376.74
Sold By: 1974 Bond Resolution												
2006-10-31UBS	17721	850631	PW MC3	10/31/2006	12/08/2006 12/15/2006	6,000,000.00	5.260	6,000,000.00	6,000,000.00	33,313.33	6,033,313.33 Sale	33,313.33
20061116MS	17764	850631	MSDW MC3	11/16/2006	11/29/2006 01/02/2007	900,000.00	5.240	900,000.00	900,000.00	1,703.00	901,703.00 Sale	1,703.00
Subtotal						6,900,000.00		6,900,000.00	6,900,000.00	35,016.33	6,935,016.33	35,016.33
Total Sales						34,400,000.00		34,483,037.97	34,304,040.47	389,288.55	34,693,329.02	210,291.05

Portfolio TH07

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Data Updated: SET_85LF: 01/30/2007 08:37

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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3128X1T31	17407	850621	FAC	FHLMC	5,000,000.00	10/06/2006	07/27/2006	2.750	5,042,395.83	68,750.00	5,068,750.00	26,354.17
2006-10-31UBS(1	17725	850631	MC3	PW	30,000,000.00	11/15/2006	10/31/2006	5.240	30,000,000.00	65,500.00	30,065,500.00	65,500.00
2006-10-31UBS	17721	850631	MC3	PW	29,000,000.00	12/15/2006	10/31/2006	5.260	29,000,000.00	190,675.00	29,190,675.00	190,675.00
3133XFGY5	17718	850631	FAC	FHLB	800,000.00	12/29/2006	10/31/2006	5.400	814,640.00	21,600.00	821,600.00	6,960.00
3136F3G91	17406	850621	FAC	FHLMC	241,000.00	12/29/2006	07/27/2006	2.125	241,398.32	2,560.63	243,560.63	2,162.31
Total Maturities					65,041,000.00				65,098,434.15	349,085.63	65,390,085.63	291,651.48

Portfolio TH07

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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
12/31/06	75,923,892.87	74,671,446.23	230,188,506.73	227,904,049.01

Historical Returns (Yield)

	Quarter ending 12/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.522%	4.518%	4.429%	4.340%
1985 Resolution	4.876%	4.780%	4.595%	4.366%

Benchmarks:

(1) One-year CMT	4.990%	5.040%	4.930%	4.280%
(2) Three-year CMT	4.650%	4.760%	4.780%	4.350%
(3) Five-year CMT	4.600%	4.720%	4.750%	4.400%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.1	1.7
Average Duration to Call (Years)	2.4	1.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	18,118,860.37	23.86%	43,660,251.72	18.97%
Federal Agency Coupons	49,273,410.83	64.90%	77,920,002.01	33.85%
Variable Rate Securities	2,425,000.00	3.19%	-	0.00%
Repurchase Agreements	6,106,621.67	8.04%	108,608,253.00	47.18%
Discount Bonds	-	0.00%	-	0.00%
Total	75,923,892.87	100.00%	230,188,506.73	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	115,800.00	12/29/2006	4.440	07/10/2012	2,017		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,500.00	12/29/2006	4.439	07/10/2012	2,017		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	410,257.81	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	482,656.25	12/29/2006	4.900	07/08/2015	3,110		
Subtotal and Average				1,545,000.00		1,491,214.06		4.715		2,671		
Federal Home Loan Bank												
3133XANA1	17787	Federal Agency Coupon Securities	Fair	2,018,005.85	3.570	1,996,250.00	12/29/2006	5.345	02/15/2007	45		
3133XAN86	17377	Variable Rate Securities	Fair	2,425,000.00	4.360	2,423,263.84	12/29/2006	4.124	02/22/2007	52		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,106.54	2.635	397,750.00	12/29/2006	2.513	03/23/2007	81		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,133.18	2.635	497,187.50	12/29/2006	2.513	03/23/2007	81		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,106.54	2.635	397,750.00	12/29/2006	2.513	03/23/2007	81		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,017.14	2.635	99,437.50	12/29/2006	2.556	03/23/2007	81		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,017.14	2.635	99,437.50	12/29/2006	2.556	03/23/2007	81		
3133XHP55	17728	Federal Agency Coupon Securities	Fair	4,000,000.00	5.200	4,000,000.00	12/29/2006	5.200	05/02/2007	121		
3133XHZE5	17786	Federal Agency Coupon Securities	Fair	2,000,000.00	5.220	1,997,500.00	12/29/2006	5.220	12/05/2007	338	03/05/2007	
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	487,031.25	12/29/2006	3.359	07/30/2008	576		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,968.75	12/29/2006	3.500	08/05/2008	582		
3133MY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,947,500.00	12/29/2006	3.599	12/05/2008	704		
3133MY35	16797	Federal Agency Coupon Securities	Fair	199,986.96	3.600	194,750.00	12/29/2006	3.602	12/05/2008	704		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	979,687.50	12/29/2006	3.999	01/07/2009	737		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,941.45	3.500	485,156.25	12/29/2006	3.506	01/23/2009	753		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,132.95	3.500	970,312.50	12/29/2006	3.506	01/23/2009	753		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	485,156.25	12/29/2006	3.499	01/23/2009	753		
31339YP29	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,250.00	12/29/2006	3.624	01/30/2009	760		
31339YP29	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,250.00	12/29/2006	3.625	01/30/2009	760		
31339YP29	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,250.00	12/29/2006	3.624	01/30/2009	760		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	291,093.75	12/29/2006	4.100	07/30/2010	1,306		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	194,062.50	12/29/2006	4.099	07/30/2010	1,306		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	485,156.25	12/29/2006	4.099	07/30/2010	1,306		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	481,875.00	12/29/2006	4.000	12/30/2010	1,459		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	192,750.00	12/29/2006	3.999	12/30/2010	1,459		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,658.94	4.200	960,312.50	12/29/2006	4.235	01/23/2012	1,848		

Portfolio TH07

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,722.36	4.850	487,343.75	12/29/2006	4.900	03/25/2013	2,275		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,465.64	4.500	961,875.00	12/29/2006	4.510	06/12/2013	2,354		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	395,265.63	12/29/2006	4.690	07/16/2013	2,388		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	964,062.50	12/29/2006	4.689	07/16/2013	2,388		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	969,687.50	12/29/2006	4.750	07/22/2013	2,394		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	971,562.50	12/29/2006	4.799	07/23/2013	2,395		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,798.96	4.000	491,406.25	12/29/2006	3.885	07/23/2013	2,395		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	485,781.25	12/29/2006	4.799	07/23/2013	2,395		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	978,125.00	12/29/2006	4.999	08/06/2013	2,409		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	362,500.00	3.150	322,285.16	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	362,500.00	3.150	322,285.16	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,951.37	4.500	287,625.00	12/29/2006	4.507	07/23/2018	4,221	01/23/2007	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	489,449.40	4.500	479,375.00	12/29/2006	14.284	07/23/2018	4,221	01/23/2007	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	489,449.40	4.500	479,375.00	12/29/2006	14.284	07/23/2018	4,221	01/23/2007	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,991,250.00	12/29/2006	3.992	03/29/2019	4,470	03/29/2007	
Subtotal and Average				33,693,727.15		32,975,427.60		4.572		1,325		

Federal Home Loan Mortgage Cor

3128X4DG3	17535	Federal Agency Coupon Securities	Fair	2,038,519.46	4.050	2,038,226.95	12/29/2006	5.220	06/28/2007	178		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	264,544.79	12/29/2006	3.000	12/30/2008	729		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,788.82	3.000	240,495.26	12/29/2006	3.009	12/30/2008	729		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,747.13	4.000	115,353.72	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,620.69	4.000	173,030.58	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,087.28	4.000	124,966.53	12/29/2006	4.056	03/15/2011	1,534		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,789.36	4.000	96,128.10	12/29/2006	4.056	03/15/2011	1,534		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,825.80	5.125	979,172.06	12/29/2006	4.932	05/13/2013	2,324	02/13/2007	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,007,878.40	5.000	1,956,556.09	12/29/2006	4.921	05/29/2013	2,340		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	146,741.71	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	244,569.51	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	97,827.80	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	195,655.61	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,827.80	12/29/2006	4.999	05/29/2013	2,340		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,870.61	12/29/2006	4.499	07/16/2013	2,388		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,955.94	5.000	193,379.79	12/29/2006	5.039	03/10/2016	3,356		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	198,987.65	5.000	190,359.41	12/29/2006	5.069	07/29/2016	3,497		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	198,987.65	5.000	190,359.41	12/29/2006	5.069	07/29/2016	3,497		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	951,797.03	12/29/2006	5.000	07/29/2016	3,497		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,755.32	5.000	98,029.80	12/29/2006	5.028	02/25/2019	4,438		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,755.32	5.000	98,029.80	12/29/2006	5.028	02/25/2019	4,438		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,192.49	5.000	490,149.00	12/29/2006	5.019	02/25/2019	4,438		
Subtotal and Average				9,302,919.09		9,079,071.36		4.857		2,081		
Federal National Mortgage Admi												
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,123.31	4.150	488,750.00	12/29/2006	4.139	09/18/2009	991		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,118.38	4.150	469,200.00	12/29/2006	4.139	09/18/2009	991		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,147.96	4.150	586,500.00	12/29/2006	4.139	09/18/2009	991		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,054.25	4.150	215,050.00	12/29/2006	4.139	09/18/2009	991		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,172.63	4.150	684,250.00	12/29/2006	4.139	09/18/2009	991		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,060.31	4.150	268,812.50	12/29/2006	4.140	09/18/2009	991		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,093.22	4.150	415,437.50	12/29/2006	4.140	09/18/2009	991		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,016.49	4.150	146,625.00	12/29/2006	4.144	09/18/2009	991		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,010.99	4.150	97,750.00	12/29/2006	4.144	09/18/2009	991		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,750.00	12/29/2006	4.149	09/18/2009	991		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,750.00	12/29/2006	4.149	09/18/2009	991		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,023.78	5.000	586,687.50	12/29/2006	4.998	03/11/2013	2,261		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.46	5.000	586,687.50	12/29/2006	4.997	03/11/2013	2,261		
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,458,281.25	12/29/2006	4.999	10/28/2014	2,857		
Subtotal and Average				7,156,764.59		6,981,531.25		4.465		1,595		
Morgan Stanley Dean Witter												
20061116MS	17769	Repurchase Agreements	Fair	901,703.00	5.240	900,000.00	12/31/2006	5.303	01/02/2007	1		
20061129MS	17782	Repurchase Agreements	Fair	2,500,000.00	5.250	2,500,000.00	12/31/2006	5.323	01/02/2007	1		
Subtotal and Average				3,401,703.00		3,400,000.00		5.318		1		
Paine Webber												
2006-10-24UBS	17685	Repurchase Agreements	Fair	1,500,000.00	5.270	1,500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17768	Repurchase Agreements	Fair	1,204,918.67	5.270	1,200,000.00	12/31/2006	5.321	01/02/2007	1		
Subtotal and Average				2,704,918.67		2,700,000.00		5.333		1		
Total and Average				57,805,032.50		56,627,244.27		4.688		1,376		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	49,241,250.00	49,273,410.83				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	6,100,000.00	6,106,621.67				
				Total	57,766,250.00	57,805,032.50				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	59,550,000.00	39,114,026.50	38,291,299.70			4.610	436,510.58	8,410.58	444,921.16	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	8,515,000.00	5,421,433.85	4,663,877.73			4.611	53,894.06	308.49	54,202.55	
Fund: 1994A RF (6076005599)													
			Subtotal	6,107,500.00	6,523,027.49	5,210,406.81			4.320	56,966.30	-237.06	56,729.24	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,006.72	1,100,006.59			4.283	11,875.00	-0.26	11,874.74	
Fund: 1994B RF (6076005697)													
			Subtotal	5,081,250.00	5,088,283.93	4,190,122.58			4.031	42,700.02	-124.78	42,575.24	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.761	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,502,500.00	5,915,018.88	4,602,458.44			4.273	49,684.59	-118.72	49,565.87	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.067	5,125.00	0.00	5,125.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	11,000,000.00	6,624,669.40	4,438,859.93			4.544	50,796.24	38.41	50,834.65	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	1,600,000.00	1,617,308.07	1,495,675.88			5.033	18,975.00	-0.96	18,974.04	
			Total	99,456,250.00	72,403,774.84	64,992,707.67			4.522	732,526.79	8,275.70	740,802.49	

Portfolio TH07

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 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	96,850,000.00	37,909,098.64	36,421,195.63			4.577	829,629.63	10,665.61	840,295.24	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	17,615,000.00	3,332,310.39	4,665,908.52			4.622	108,401.81	306.95	108,708.76	
Fund: 1994A RF (6076005599)													
			Subtotal	7,007,500.00	5,836,070.12	5,639,716.30			4.390	125,288.61	-474.13	124,814.48	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,006.98	1,100,006.72			4.283	23,750.00	-0.52	23,749.48	
Fund: 1994B RF (6076005697)													
			Subtotal	6,881,250.00	4,394,964.31	4,460,781.98			4.106	92,574.92	-249.60	92,325.32	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.761	12,000.00	0.00	12,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	6,502,500.00	5,227,637.59	5,042,531.60			4.358	111,007.21	-237.43	110,769.78	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.067	10,250.00	0.00	10,250.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	24,075,000.00	5,224,652.86	4,837,738.84			4.595	111,997.76	54.95	112,052.71	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,025.70	1,415,288.68			5.052	36,047.53	-1.92	36,045.61	
			Total	164,931,250.00	64,624,766.59	64,583,168.26			4.518	1,460,947.47	10,063.91	1,471,011.38	

Portfolio TH07

Data Updated: SET_74E2: 02/09/2007 10:42

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	96,850,000.00	15,761,142.55	29,345,812.92			4.509	1,252,325.51	70,822.54	1,323,148.05	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	17,615,000.00	3,332,327.56	4,004,594.22			4.477	178,990.56	289.78	179,280.34	
Fund: 1994A RF (6076005599)													
			Subtotal	7,007,500.00	4,262,356.76	5,037,839.07			4.306	217,907.57	-959.73	216,947.84	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,007.50	1,100,006.98			4.318	47,500.00	-1.04	47,498.96	
Fund: 1994B RF (6076005697)													
			Subtotal	6,881,250.00	3,006,870.48	3,972,353.16			3.999	159,364.29	-516.79	158,847.50	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.800	24,000.00	0.00	24,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	6,502,500.00	3,522,872.66	4,419,456.51			4.260	188,762.76	-482.71	188,280.05	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.100	20,500.00	0.00	20,500.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	24,075,000.00	2,599,619.77	3,969,005.12			4.428	175,645.20	88.04	175,733.24	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,027.62	1,011,008.06			5.049	51,047.53	-3.84	51,043.69	
			Total	164,931,250.00	35,185,224.90	53,860,076.02			4.429	2,316,043.42	69,236.25	2,385,279.67	

Portfolio TH07

Data Updated: SET_74E2: 02/09/2007 10:43

Run Date: 02/09/2007 - 10:43

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	96,850,000.00	13,267,497.69	21,714,117.36			4.452	1,863,282.18	70,231.19	1,933,513.37	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	17,615,000.00	2,843,410.30	3,547,110.64			4.400	311,908.06	255.43	312,163.49	
Fund: 1994A RF (6076005599)													
			Subtotal	7,007,500.00	3,813,410.73	4,544,024.80			4.237	387,058.41	-2,013.70	385,044.71	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,008.54	1,100,007.50			4.318	95,000.00	-2.08	94,997.92	
Fund: 1994B RF (6076005697)													
			Subtotal	6,881,250.00	2,032,525.47	3,269,116.19			3.847	252,713.13	-1,171.78	251,541.35	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	393,721.55			4.783	37,666.66	0.00	37,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	6,502,500.00	2,573,419.39	3,774,319.54			4.112	311,399.82	-1,029.44	310,370.38	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	0.00	393,681.44			4.086	32,173.61	0.00	32,173.61	
Fund: 1995B/C RF (6076005900)													
			Subtotal	24,075,000.00	2,199,553.62	3,190,752.82			4.239	270,375.56	154.19	270,529.75	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,031.46	805,518.79			5.030	81,047.53	-7.68	81,039.85	
			Total	164,931,250.00	28,429,857.20	42,732,370.63			4.340	3,642,624.96	66,416.13	3,709,041.09	

Portfolio TH07

Data Updated: SET_74E2: 02/09/2007 12:41

Run Date: 02/09/2007 - 12:41

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 IE (PRF_IE) SymRept 6.41.202b
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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XFMC7	17658	7403A1	FAC	FHLB	2,500,000.00	10/20/2006	10/31 - Final Pmt.	2,499,572.30	Sold	5.320	05/25/2007		0.00
3133XFMC7	17659	7495B1	FAC	FHLB	2,500,000.00	10/20/2006	10/31 - Final Pmt.	2,499,572.30	Sold	5.320	05/25/2007		0.00
2006-10-24UBS	17685	7403A1	MC3	PW	1,500,000.00	10/24/2006	01/02 - At Maturity	1,500,000.00		5.270	01/02/2007	5.343	1,500,000.00
3133X3VP5	17703	7403A1	FAC	FHLB	2,500,000.00	10/25/2006	10/31 - Final Pmt.	2,471,500.00	Sold	4.000	02/27/2007	7.401	0.00
3133XHAR3	17704	7403A1	FAC	FHLB	1,500,000.00	10/26/2006	10/31 - Final Pmt.	1,492,500.00	Sold	6.050	10/20/2008	6.321	0.00
3133XGVN1	17710	7403A7	FAC	FHLB	1,090,000.00	10/27/2006	10/31 - Final Pmt.	1,090,123.17	Sold	5.875	09/15/2011		0.00
3133XHP55	17728	7403A1	FAC	FHLB	4,000,000.00	11/02/2006	05/02 - Final Pmt.	4,000,000.00		5.200	05/02/2007	5.200	4,000,000.00
20061129MS	17782	7403A1	MC3	MSDW	2,500,000.00	11/28/2006	01/02 - At Maturity	2,500,000.00		5.250	01/02/2007	5.323	2,500,000.00
3133XHZE5	17786	7403A7	FAC	FHLB	2,000,000.00	12/05/2006	09/05 - Quarterly	2,000,000.00		5.220	03/05/2007	5.220	2,000,000.00
3133XANA1	17787	7403A1	FAC	FHLB	2,000,000.00	12/07/2006	12/15 - 02/15	1,993,497.53	22,213.33	3.570	02/15/2007	5.345	2,018,005.85
Subtotal					22,090,000.00			22,046,765.30	22,213.33				12,018,005.85
Purchased from: 1985 Bond Resolution													
2006-10-24UBS	17768	7403A1	MC3	PW	1,200,000.00	11/21/2006	01/02 - At Maturity	1,200,000.00	4,918.67	5.270	01/02/2007	5.321	1,204,918.67
20061116MS	17769	7495B1	MC3	MSDW	900,000.00	11/29/2006	01/02 - At Maturity	900,000.00	1,703.00	5.240	01/02/2007	5.303	901,703.00
2006-10-31UBS	17790	7495B1	MC3	PW	1,000,000.00	12/08/2006	12/15 - At Maturity	1,000,000.00	Sold	5.260	12/15/2006	5.304	0.00
Subtotal					3,100,000.00			3,100,000.00	6,621.67				2,106,621.67
Purchased from: 1974 Bond Resolution													
3133XFTM8	17766	7403A1	FAC	FHLB	1,550,000.00	11/20/2006	12/29 - Final Pmt.	1,550,000.00	Sold	5.250	12/29/2006	5.144	0.00
3133XFGY5	17767	7403A1	FAC	FHLB	1,250,000.00	11/20/2006	12/29 - Final Pmt.	1,250,000.00	Sold	5.400	12/29/2006	5.288	0.00
Subtotal					2,800,000.00			2,800,000.00	0.00				0.00
Total Purchases					27,990,000.00			27,946,765.30	28,835.00				14,124,627.52

Portfolio TH07

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 01/30/2007 09:03

Run Date: 01/30/2007 - 09:03



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,953.13	15,453.13 Call	2,953.13
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,953.13	15,453.13 Call	2,953.13
Subtotal						56,250.00		56,250.00	56,250.00	8,904.70	65,154.70	8,904.70
Sold By: 1985 Bond Resolution												
3133XFGY5	17242	7494A1	FHLB FAC	06/29/2006	10/31/2006 12/29/2006	400,000.00	5.400	400,000.00	400,000.00	7,320.00	407,320.00 Sale	7,320.00
3133XFGY5	17244	7495A1	FHLB FAC	06/29/2006	10/31/2006 12/29/2006	400,000.00	5.400	400,000.00	400,000.00	7,320.00	407,320.00 Sale	7,320.00
3133XFCM7	17658	7403A1	FHLB FAC	10/20/2006	10/31/2006 05/25/2007	2,500,000.00	5.320	2,553,163.62	2,499,593.98	57,633.33	2,557,227.31 Sale	4,063.69
3133XFCM7	17659	7495B1	FHLB FAC	10/20/2006	10/31/2006 05/25/2007	2,500,000.00	5.320	2,553,163.62	2,499,593.98	57,633.33	2,557,227.31 Sale	4,063.69
3133X3VP5	17703	7403A1	FHLB FAC	10/25/2006	10/31/2006 02/27/2014	2,500,000.00	4.000 V	2,487,675.83	2,472,149.84	17,777.78	2,489,927.62 Sale	2,251.79
3133XHAR3	17704	7403A1	FHLB FAC	10/26/2006	10/31/2006 10/20/2021	1,500,000.00	6.050	1,494,019.45	1,492,551.72	2,772.92	1,495,324.64 Sale	1,305.19
3133XGVN1	17710	7403A7	FHLB FAC	10/27/2006	10/31/2006 09/15/2011	1,090,000.00	5.875	1,097,593.93	1,090,113.12	8,182.57	1,098,295.69 Sale	701.76
Subtotal						10,890,000.00		10,985,616.45	10,854,002.64	158,639.93	11,012,642.57	27,026.12
Sold By: 1974 Bond Resolution												
3133XFTM8	17238	7494A1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	550,000.00	5.250	550,000.00	550,000.00	11,309.38	561,309.38 Sale	11,309.38
3133XFTM8	17239	7494B1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	400,000.00	5.250	400,000.00	400,000.00	8,225.00	408,225.00 Sale	8,225.00
3133XFTM8	17240	7495A1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	600,000.00	5.250	600,000.00	600,000.00	12,337.50	612,337.50 Sale	12,337.50
3133XFGY5	17242	7494A1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	450,000.00	5.400	450,000.00	450,000.00	9,517.50	459,517.50 Sale	9,517.50
3133XFGY5	17243	7494B1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	400,000.00	5.400	400,000.00	400,000.00	8,460.00	408,460.00 Sale	8,460.00

V - Security with variable rate change.

**1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2006 - December 31, 2006**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1974 Bond Resolution												
3133XFG5	17244	7495A1	FHLB FAC	06/29/2006	11/20/2006 12/29/2006	400,000.00	5.400	400,000.00	400,000.00	8,460.00	408,460.00 Sale	8,460.00
Subtotal						2,800,000.00		2,800,000.00	2,800,000.00	58,309.38	2,858,309.38	58,309.38
Total Sales						13,746,250.00		13,841,866.45	13,710,252.64	225,854.01	13,936,106.65	94,240.20



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-09-21CG	17560	7494A1	MC3	SB	700,000.00	10/16/2006	09/19/2006	5.250	700,000.00	2,756.25	702,756.25	2,756.25
2006-09-21CG	17561	7495A1	MC3	SB	700,000.00	10/16/2006	09/19/2006	5.250	700,000.00	2,756.25	702,756.25	2,756.25
2006-09-21CG	17562	7495B1	MC3	SB	2,700,000.00	10/16/2006	09/19/2006	5.250	2,700,000.00	10,631.25	2,710,631.25	10,631.25
2006-09-21CG	17583	7403A1	MC3	SB	1,200,000.00	10/16/2006	09/19/2006	5.250	1,200,000.00	4,725.00	1,204,725.00	4,725.00
2006-09-21CG	17584	7403A7	MC3	SB	300,000.00	10/16/2006	09/19/2006	5.250	300,000.00	1,181.25	301,181.25	1,181.25
3133XF5S1	17133	7403A1	FAC	FHLB	4,000,000.00	10/20/2006	06/07/2006	5.000	4,026,666.67	100,000.00	4,100,000.00	73,333.33
2006-09-25UBS	17599	7494B1	MC3	PW	700,000.00	10/23/2006	09/25/2006	5.230	700,000.00	2,847.44	702,847.44	2,847.44
2006-09-25UBS	17600	7495B1	MC3	PW	800,000.00	10/23/2006	09/25/2006	5.230	800,000.00	3,254.22	803,254.22	3,254.22
2006-09-25UBS	17610	7403A1	MC3	PW	5,000,000.00	10/23/2006	09/25/2006	5.230	5,000,000.00	20,338.89	5,020,338.89	20,338.89
2006-09-25UBS	17611	7403A7	MC3	PW	1,500,000.00	10/23/2006	09/25/2006	5.230	1,500,000.00	6,101.67	1,506,101.67	6,101.67
2006-10-31UBS	17790	7495B1	MC3	PW	1,000,000.00	12/15/2006	12/08/2006	5.260	1,005,552.22	6,575.00	1,006,575.00	1,022.78
3133XFB54	17339	7403A1	FAC	FHLB	1,000,000.00	12/21/2006	07/21/2006	5.100	1,012,891.67	34,000.00	1,034,000.00	21,108.33
3133XFB54	17456	7495B7	FAC	FHLB	1,000,000.00	12/21/2006	08/21/2006	5.100	1,017,283.33	34,000.00	1,034,000.00	16,716.67
3133XCKL6	17132	7403A1	FAC	FHLB	4,000,000.00	12/28/2006	06/01/2006	4.080	4,000,000.00	68,000.00	4,068,000.00	68,000.00
3133XFTM8	17237	7403A1	FAC	FHLB	450,000.00	12/29/2006	06/29/2006	5.250	450,000.00	11,812.50	461,812.50	11,812.50
3133XFYG5	17241	7403A1	FAC	FHLB	450,000.00	12/29/2006	06/29/2006	5.400	450,000.00	12,150.00	462,150.00	12,150.00
3133XFYG5	17245	7495B1	FAC	FHLB	500,000.00	12/29/2006	06/29/2006	5.400	500,000.00	13,500.00	513,500.00	13,500.00
3133XFTM8	17766	7403A1	FAC	FHLB	1,550,000.00	12/29/2006	11/20/2006	5.250	1,581,871.88	40,687.50	1,590,687.50	8,815.62
3133XFYG5	17767	7403A1	FAC	FHLB	1,250,000.00	12/29/2006	11/20/2006	5.400	1,276,437.50	33,750.00	1,283,750.00	7,312.50
Total Maturities					28,800,000.00				28,920,703.27	409,067.22	29,209,067.22	288,363.95

Portfolio TH07

AC

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 01/30/2007 09:03

Run Date: 01/30/2007 - 09:03



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	386,000.00	12/29/2006	4.440	07/10/2012	2,017		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,500.00	12/29/2006	4.440	07/10/2012	2,017		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,100.00	12/29/2006	4.440	07/10/2012	2,017		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	965,000.00	12/29/2006	4.439	07/10/2012	2,017		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	328,100.00	12/29/2006	4.440	07/10/2012	2,017		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,112.56	4.900	965,312.50	12/29/2006	4.914	07/08/2015	3,110		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,822.51	4.900	193,062.50	12/29/2006	4.914	07/08/2015	3,110		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	965,312.50	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	289,593.75	12/29/2006	4.898	07/08/2015	3,110		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	289,593.75	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,531.25	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,062.50	12/29/2006	4.900	07/08/2015	3,110		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,265.63	12/29/2006	4.898	07/08/2015	3,110		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	120,664.06	12/29/2006	4.899	07/08/2015	3,110		
Subtotal and Average				5,653,935.07		5,458,098.44		4.709		2,649		
Federal Home Loan Bank												
3133XG2V5	17211	Federal Agency Coupon Securities	Fair	195,029.74	5.490	195,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17212	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17213	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17214	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17215	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17216	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133XG2V5	17217	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,000.00	12/29/2006	5.489	01/02/2007	1		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,052.62	2.635	198,875.00	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,078.93	2.635	298,312.50	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,078.93	2.635	298,312.50	12/29/2006	2.514	03/23/2007	81		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,025.15	2.635	99,437.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,050.31	2.635	198,875.00	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,075.46	2.635	298,312.50	12/29/2006	2.519	03/23/2007	81		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	285,092.66	2.635	283,396.88	12/29/2006	2.488	03/23/2007	81		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,986,250.00	12/29/2006	2.999	07/27/2007	207		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,980.24	3.360	97,406.25	12/29/2006	3.374	07/30/2008	576		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,901.22	3.360	487,031.25	12/29/2006	3.374	07/30/2008	576		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,901.22	3.360	487,031.25	12/29/2006	3.374	07/30/2008	576		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	530,864.06	12/29/2006	3.359	07/30/2008	576		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,593.75	12/29/2006	3.500	08/05/2008	582		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,781.25	12/29/2006	3.500	08/05/2008	582		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,781.25	12/29/2006	3.500	08/05/2008	582		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,781.25	12/29/2006	3.500	08/05/2008	582		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,980.42	3.600	292,125.00	12/29/2006	3.603	12/05/2008	704		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,941.45	3.500	485,156.25	12/29/2006	3.506	01/23/2009	753		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,940.89	3.625	486,250.00	12/29/2006	3.631	01/30/2009	760		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,988.18	3.625	97,250.00	12/29/2006	3.631	01/30/2009	760		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	389,000.00	12/29/2006	3.624	01/30/2009	760		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	225,000.00	2.435	216,841.48	12/29/2006	2.435	03/09/2009	798	03/09/2007	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,898.54	4.100	485,156.25	12/29/2006	4.106	07/30/2010	1,306		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,959.42	4.100	194,062.50	12/29/2006	4.106	07/30/2010	1,306		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,959.42	4.100	194,062.50	12/29/2006	4.106	07/30/2010	1,306		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,979.71	4.100	97,031.25	12/29/2006	4.106	07/30/2010	1,306		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,797.09	4.100	970,312.50	12/29/2006	4.106	07/30/2010	1,306		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,898.54	4.100	485,156.25	12/29/2006	4.106	07/30/2010	1,306		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	424,050.00	12/29/2006	4.000	12/30/2010	1,459		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	289,125.00	12/29/2006	4.000	12/30/2010	1,459		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,255.72	4.200	480,156.25	12/29/2006	4.235	01/23/2012	1,848		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,255.72	4.200	480,156.25	12/29/2006	4.235	01/23/2012	1,848		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,151.52	4.200	547,378.13	12/29/2006	4.235	01/23/2012	1,848		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,934.38	12/29/2006	4.200	01/23/2012	1,848		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,610.42	4.850	487,343.75	12/29/2006	4.866	03/25/2013	2,275		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,610.42	4.850	487,343.75	12/29/2006	4.866	03/25/2013	2,275		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	487,343.75	12/29/2006	4.849	03/25/2013	2,275		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	974,687.50	12/29/2006	4.850	03/25/2013	2,275		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	487,343.75	12/29/2006	4.850	03/25/2013	2,275		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	974,687.50	12/29/2006	4.850	03/25/2013	2,275		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	194,937.50	12/29/2006	4.849	03/25/2013	2,275		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	194,937.50	12/29/2006	4.849	03/25/2013	2,275		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	97,468.75	12/29/2006	4.849	03/25/2013	2,275		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,233.40	4.690	723,046.88	12/29/2006	4.710	07/16/2013	2,388		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,396.94	4.690	568,796.88	12/29/2006	4.710	07/16/2013	2,388		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,918.78	4.690	482,031.25	12/29/2006	4.693	07/16/2013	2,388		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,965.15	4.690	241,015.63	12/29/2006	4.692	07/16/2013	2,388		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	289,218.75	12/29/2006	4.689	07/16/2013	2,388		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	192,812.50	12/29/2006	4.689	07/16/2013	2,388		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	969,687.50	12/29/2006	4.750	07/22/2013	2,394		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	969,687.50	12/29/2006	4.750	07/22/2013	2,394		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	485,781.25	12/29/2006	4.800	07/23/2013	2,395		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,462.24	4.000	491,406.25	12/29/2006	3.906	07/23/2013	2,395		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,462.24	4.000	491,406.25	12/29/2006	3.906	07/23/2013	2,395		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,462.24	4.000	491,406.25	12/29/2006	3.906	07/23/2013	2,395		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	971,562.50	12/29/2006	4.799	07/23/2013	2,395		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,925.24	4.000	982,812.50	12/29/2006	3.931	07/23/2013	2,395		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	72,500.00	3.150	64,457.03	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	108,750.00	3.150	96,685.55	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	72,500.00	3.150	64,457.03	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	362,500.00	3.150	322,285.16	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	108,750.00	3.150	96,685.55	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,988.74	4.500	479,375.00	12/29/2006	4.745	07/23/2018	4,221	01/23/2007	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,784.23	4.500	671,125.00	12/29/2006	4.745	07/23/2018	4,221	01/23/2007	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,853.06	4.500	239,687.50	12/29/2006	4.605	07/23/2018	4,221	01/23/2007	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,853.06	4.500	239,687.50	12/29/2006	4.605	07/23/2018	4,221	01/23/2007	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,367.52	6.000	248,125.00	12/29/2006	5.790	03/22/2019	4,463		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,367.52	6.000	248,125.00	12/29/2006	5.790	03/22/2019	4,463		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,367.52	6.000	248,125.00	12/29/2006	5.790	03/22/2019	4,463		
Subtotal and Average				37,883,924.24		36,823,267.12		3.934		1,592		

Federal Home Loan Mortgage Cor

3128X2JM8	17705	Federal Agency Coupon Securities	Fair	495,097.92	3.250	495,186.46	12/29/2006	5.287	06/29/2007	179		
3128X2JM8	17706	Federal Agency Coupon Securities	Fair	495,097.92	3.250	495,186.46	12/29/2006	5.287	06/29/2007	179		
3128X2JM8	17707	Federal Agency Coupon Securities	Fair	495,097.92	3.250	495,186.46	12/29/2006	5.287	06/29/2007	179		
3128X2JM8	17708	Federal Agency Coupon Securities	Fair	495,097.92	3.250	495,186.46	12/29/2006	5.287	06/29/2007	179		
3128X2JM8	17709	Federal Agency Coupon Securities	Fair	495,097.92	3.250	495,186.46	12/29/2006	5.287	06/29/2007	179		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,744.67	3.000	480,990.52	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,885.11	3.000	216,445.74	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,744.67	3.000	480,990.52	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,744.68	3.000	480,990.52	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,744.67	3.000	480,990.52	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,948.94	3.000	96,198.10	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,744.67	3.000	480,990.52	12/29/2006	3.028	12/30/2008	729		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,991.61	3.000	240,495.26	12/29/2006	3.002	12/30/2008	729		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	384,792.42	12/29/2006	3.000	12/30/2008	729		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,180.29	4.000	288,384.29	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,180.29	4.000	288,384.29	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,453.52	4.000	192,256.20	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,180.29	4.000	288,384.29	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,726.76	4.000	96,128.10	12/29/2006	4.074	03/15/2011	1,534		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,472.96	4.000	240,320.24	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,789.19	4.000	96,128.10	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,977.54	4.000	466,221.27	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,504.59	4.000	225,901.03	12/29/2006	4.057	03/15/2011	1,534		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,346.41	4.000	192,256.20	12/29/2006	4.086	03/15/2011	1,534		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,346.41	4.000	192,256.20	12/29/2006	4.086	03/15/2011	1,534		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,578.71	4.000	192,256.20	12/29/2006	4.056	03/15/2011	1,534		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,673.21	4.000	96,128.10	12/29/2006	4.086	03/15/2011	1,534		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,673.21	4.000	96,128.10	12/29/2006	4.086	03/15/2011	1,534		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,912.90	5.125	489,586.03	12/29/2006	4.932	05/13/2013	2,324	02/13/2007	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,912.90	5.125	489,586.03	12/29/2006	4.932	05/13/2013	2,324	02/13/2007	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	195,655.61	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	293,483.41	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,827.80	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,827.80	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	195,655.61	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	293,483.41	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	195,655.61	12/29/2006	4.999	05/29/2013	2,340		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	978,278.05	12/29/2006	5.000	05/29/2013	2,340		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	195,655.61	12/29/2006	4.999	05/29/2013	2,340		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	479,353.03	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	479,353.03	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	479,353.03	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	671,094.24	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	479,353.03	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,870.61	12/29/2006	4.500	07/16/2013	2,388		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	95,870.61	12/29/2006	4.500	07/16/2013	2,388		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,333.99	4.000	187,059.39	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,834.99	4.000	467,648.47	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,834.99	4.000	467,648.47	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,834.99	4.000	467,648.47	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,834.99	4.000	467,648.47	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,834.99	4.000	467,648.47	12/29/2006	4.148	12/30/2013	2,555		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,195.44	4.000	280,589.08	12/29/2006	4.047	12/30/2013	2,555		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	243,932.50	12/29/2006	5.200	11/25/2015	3,250		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		

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3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,493.48	5.000	95,179.70	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,467.41	5.000	475,898.51	12/29/2006	5.073	07/29/2016	3,497		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,396.85	4.750	96,131.50	12/29/2006	4.996	07/30/2018	4,228	01/30/2007	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,646.72	4.750	240,328.75	12/29/2006	4.811	07/30/2018	4,228	01/30/2007	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,643.53	4.750	96,131.50	12/29/2006	5.162	07/30/2018	4,228	01/30/2007	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,287.07	4.750	192,263.00	12/29/2006	5.162	07/30/2018	4,228	01/30/2007	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,108.84	4.750	240,328.75	12/29/2006	5.162	07/30/2018	4,228	01/30/2007	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,643.53	4.750	96,131.50	12/29/2006	5.162	07/30/2018	4,228	01/30/2007	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,491.11	5.000	196,059.60	12/29/2006	5.029	02/25/2019	4,438		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	398,530.39	4.000	388,429.63	12/29/2006	4.168	01/25/2007	24	03/29/2007	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,162.99	4.000	485,537.03	12/29/2006	4.168	03/29/2019	4,470	03/29/2007	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,162.99	4.000	485,537.03	12/29/2006	4.168	03/29/2019	4,470	03/29/2007	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,162.99	4.000	485,537.03	12/29/2006	4.168	03/29/2019	4,470	03/29/2007	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,659.24	4.000	97,107.41	12/29/2006	4.332	03/29/2019	4,470	03/29/2007	
Subtotal and Average				26,210,401.10		25,321,603.60		4.427		2,184		

Federal National Mortgage Admi

31359MLU5	17417	Federal Agency Coupon Securities	Fair	201,131.34	4.750	200,000.00	12/29/2006	5.340	01/02/2007	1		
31359MLU5	17418	Federal Agency Coupon Securities	Fair	703,959.71	4.750	700,000.00	12/29/2006	5.340	01/02/2007	1		
31359MLU5	17419	Federal Agency Coupon Securities	Fair	100,565.67	4.750	100,000.00	12/29/2006	5.340	01/02/2007	1		
31359MLU5	17420	Federal Agency Coupon Securities	Fair	2,011,313.46	4.750	2,000,000.00	12/29/2006	5.340	01/02/2007	1		
31359MLU5	17421	Federal Agency Coupon Securities	Fair	2,011,313.45	4.750	2,000,000.00	12/29/2006	5.340	01/02/2007	1		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,132.93	5.250	293,531.25	12/29/2006	5.241	05/07/2015	3,048		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	489,218.75	12/29/2006	5.249	05/07/2015	3,048		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	287,906.25	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	287,906.25	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	287,906.25	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	287,906.25	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	191,937.50	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	47,984.38	12/29/2006	5.124	04/09/2018	4,116		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,318.95	5.250	192,562.50	12/29/2006	5.358	07/30/2018	4,228		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,478.43	5.250	288,843.75	12/29/2006	5.358	07/30/2018	4,228		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,637.90	5.250	385,125.00	12/29/2006	5.358	07/30/2018	4,228		
Subtotal and Average				8,171,741.60		8,040,828.13		5.294		1,491		

Morgan Stanley Dean Witter

2006-10-18MS	17631	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	12/31/2006	5.333	01/02/2007	1		
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2006-10-18MS	17632	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17633	Repurchase Agreements	Fair	800,000.00	5.260	800,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17634	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17635	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17636	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17637	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17638	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17639	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17640	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17641	Repurchase Agreements	Fair	2,000,000.00	5.260	2,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17642	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17643	Repurchase Agreements	Fair	600,000.00	5.260	600,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17644	Repurchase Agreements	Fair	2,500,000.00	5.260	2,500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17645	Repurchase Agreements	Fair	1,300,000.00	5.260	1,300,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17646	Repurchase Agreements	Fair	2,700,000.00	5.260	2,700,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17647	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17648	Repurchase Agreements	Fair	1,100,000.00	5.260	1,100,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17649	Repurchase Agreements	Fair	1,200,000.00	5.260	1,200,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17650	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17651	Repurchase Agreements	Fair	1,600,000.00	5.260	1,600,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17652	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17653	Repurchase Agreements	Fair	2,500,000.00	5.260	2,500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17654	Repurchase Agreements	Fair	2,000,000.00	5.260	2,000,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17655	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17656	Repurchase Agreements	Fair	1,100,000.00	5.260	1,100,000.00	12/31/2006	5.333	01/02/2007	1		
2006-10-18MS	17657	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	12/31/2006	5.333	01/02/2007	1		
20061116MS	17734	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17735	Repurchase Agreements	Fair	300,000.00	5.240	300,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17736	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17737	Repurchase Agreements	Fair	600,000.00	5.240	600,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17738	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17739	Repurchase Agreements	Fair	400,000.00	5.240	400,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17740	Repurchase Agreements	Fair	100,000.00	5.240	100,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17741	Repurchase Agreements	Fair	500,000.00	5.240	500,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17742	Repurchase Agreements	Fair	300,000.00	5.240	300,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17743	Repurchase Agreements	Fair	100,000.00	5.240	100,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17744	Repurchase Agreements	Fair	400,000.00	5.240	400,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17745	Repurchase Agreements	Fair	400,000.00	5.240	400,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17746	Repurchase Agreements	Fair	400,000.00	5.240	400,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17747	Repurchase Agreements	Fair	100,000.00	5.240	100,000.00	12/31/2006	5.313	01/02/2007	1		

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20061116MS	17748	Repurchase Agreements	Fair	400,000.00	5.240	400,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17749	Repurchase Agreements	Fair	1,500,000.00	5.240	1,500,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17750	Repurchase Agreements	Fair	800,000.00	5.240	800,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17751	Repurchase Agreements	Fair	600,000.00	5.240	600,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17752	Repurchase Agreements	Fair	1,200,000.00	5.240	1,200,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17753	Repurchase Agreements	Fair	1,000,000.00	5.240	1,000,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17754	Repurchase Agreements	Fair	900,000.00	5.240	900,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17755	Repurchase Agreements	Fair	800,000.00	5.240	800,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17756	Repurchase Agreements	Fair	1,900,000.00	5.240	1,900,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17757	Repurchase Agreements	Fair	1,700,000.00	5.240	1,700,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17758	Repurchase Agreements	Fair	1,600,000.00	5.240	1,600,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17759	Repurchase Agreements	Fair	1,000,000.00	5.240	1,000,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17760	Repurchase Agreements	Fair	900,000.00	5.240	900,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17761	Repurchase Agreements	Fair	1,000,000.00	5.240	1,000,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17762	Repurchase Agreements	Fair	900,000.00	5.240	900,000.00	12/31/2006	5.313	01/02/2007	1		
20061116MS	17763	Repurchase Agreements	Fair	600,000.00	5.240	600,000.00	12/31/2006	5.313	01/02/2007	1		
20061129MS	17771	Repurchase Agreements	Fair	1,100,000.00	5.250	1,100,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17772	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17773	Repurchase Agreements	Fair	2,500,000.00	5.250	2,500,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17774	Repurchase Agreements	Fair	2,500,000.00	5.250	2,500,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17775	Repurchase Agreements	Fair	2,700,000.00	5.250	2,700,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17776	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17777	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17778	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17779	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17780	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17781	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17783	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17784	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	12/31/2006	5.323	01/02/2007	1		
20061129MS	17785	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	12/31/2006	5.323	01/02/2007	1		
20061116MS	17795	Repurchase Agreements	Fair	100,393.00	5.240	100,000.00	12/31/2006	5.292	01/02/2007	1		
20061116MS	17796	Repurchase Agreements	Fair	401,572.00	5.240	400,000.00	12/31/2006	5.292	01/02/2007	1		
20061116MS	17797	Repurchase Agreements	Fair	301,179.00	5.240	300,000.00	12/31/2006	5.292	01/02/2007	1		
20061116MS	17798	Repurchase Agreements	Fair	200,786.00	5.240	200,000.00	12/31/2006	5.292	01/02/2007	1		
20061116MS	17799	Repurchase Agreements	Fair	602,358.00	5.240	600,000.00	12/31/2006	5.292	01/02/2007	1		
20061116MS	17800	Repurchase Agreements	Fair	501,965.00	5.240	500,000.00	12/31/2006	5.292	01/02/2007	1		
Subtotal and Average				71,508,253.00		71,500,000.00		5.323		1		

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2006-10-24UBS	17662	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-10-24UBS	17663	Repurchase Agreements	Fair	200,000.00	5.270	200,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17664	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17665	Repurchase Agreements	Fair	400,000.00	5.270	400,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17666	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17667	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17668	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17669	Repurchase Agreements	Fair	100,000.00	5.270	100,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17670	Repurchase Agreements	Fair	800,000.00	5.270	800,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17671	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17672	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17673	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17674	Repurchase Agreements	Fair	900,000.00	5.270	900,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17675	Repurchase Agreements	Fair	700,000.00	5.270	700,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17676	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17677	Repurchase Agreements	Fair	300,000.00	5.270	300,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17678	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17679	Repurchase Agreements	Fair	600,000.00	5.270	600,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17680	Repurchase Agreements	Fair	900,000.00	5.270	900,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17681	Repurchase Agreements	Fair	1,500,000.00	5.270	1,500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17682	Repurchase Agreements	Fair	1,500,000.00	5.270	1,500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17683	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17684	Repurchase Agreements	Fair	800,000.00	5.270	800,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17686	Repurchase Agreements	Fair	900,000.00	5.270	900,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17687	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17688	Repurchase Agreements	Fair	900,000.00	5.270	900,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17689	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17690	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17691	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
2006-10-24UBS	17692	Repurchase Agreements	Fair	500,000.00	5.270	500,000.00	12/31/2006	5.343	01/02/2007	1		
20061220	17804	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17805	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17806	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17807	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17808	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17809	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17810	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17811	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17812	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17813	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17814	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	12/31/2006	5.323	01/02/2007	1		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
20061220	17815	Repurchase Agreements	Fair	100,000.00	5.250	100,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17816	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17817	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17818	Repurchase Agreements	Fair	2,500,000.00	5.250	2,500,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17819	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17820	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17821	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	12/31/2006	5.323	01/02/2007	1		
20061220	17822	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	12/31/2006	5.323	01/02/2007	1		
20061229UBS	17824	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17825	Repurchase Agreements	Fair	1,400,000.00	5.260	1,400,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17826	Repurchase Agreements	Fair	2,100,000.00	5.260	2,100,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17827	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17828	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17829	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17830	Repurchase Agreements	Fair	800,000.00	5.260	800,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17831	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	12/31/2006	5.333	01/02/2007	1		
20061229UBS	17832	Repurchase Agreements	Fair	800,000.00	5.260	800,000.00	12/31/2006	5.333	01/02/2007	1		
Subtotal and Average				37,100,000.00		37,100,000.00		5.335		1		
Total and Average				186,528,255.01		184,243,797.29		4.898		776		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	78,005,000.00	77,920,002.01				
Repurchase Agreements										
				Subtotal	108,600,000.00	108,608,253.00				
				Total	186,605,000.00	186,528,255.01				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	10,050,000.00	6,745,663.14	7,703,009.17			4.722	91,370.79	316.01	91,686.80	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	10,775,000.00	5,422,165.20	7,040,985.59			5.076	84,228.74	5,849.56	90,078.30	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	19,466,250.00	12,063,161.55	13,511,240.62			4.565	144,081.62	11,399.48	155,481.10	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,016,250.00	4,724,805.02	5,561,249.51			4.967	69,533.18	85.32	69,618.50	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	9,381,250.00	4,482,856.85	5,622,900.52			4.960	67,484.10	2,807.14	70,291.24	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	13,350,000.00	6,248,231.50	7,934,677.62			5.074	97,169.22	4,316.93	101,486.15	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,805,000.00	7,427,441.27	10,081,695.18			4.960	111,749.91	14,299.72	126,049.63	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,158,750.00	2,961,675.47	4,478,597.45			5.137	48,177.89	9,807.53	57,985.42	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,000,000.00	2,100,000.00	3,522,943.32			5.371	44,848.50	2,844.87	47,693.37	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,500,000.00	3,608,273.81	5,499,068.82			5.351	68,286.54	5,884.51	74,171.05	

Portfolio TH07

Data Updated: SET_85E2: 02/09/2007 10:54

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	12,050,000.00	4,376,865.63	6,212,229.53			5.252	76,061.96	6,181.11	82,243.07
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	12,850,000.00	5,594,413.05	7,231,775.56			5.204	91,184.41	3,680.89	94,865.30
Fund: 2004-3 DSE (6076011261)												
			Subtotal	13,172,500.00	4,274,943.68	6,877,039.07			5.015	85,266.67	1,665.59	86,932.26
Fund: 2005-1 DSE (6076011546)												
			Subtotal	8,500,000.00	2,600,000.00	4,176,369.77			5.257	55,090.30	246.17	55,336.47
Fund: 2005-2 DSE (6076011948)												
			Subtotal	7,500,000.00	1,700,000.00	3,542,709.00			5.312	45,711.50	1,722.90	47,434.40
Fund: 2006-1 DSE (6076012288)												
			Subtotal	4,000,000.00	900,000.00	2,110,186.82			5.332	28,377.44	-19.83	28,357.61
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	2,500,000.00	200,000.00	708,695.65			5.328	9,517.55	0.00	9,517.55
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	13,410,000.00	10,403,618.66	9,760,707.37			4.372	104,900.72	2,658.53	107,559.25
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,231,250.00	2,037,259.35	2,043,075.20			4.509	21,679.49	1,542.06	23,221.55
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,633,750.00	2,764,427.13	3,180,465.16			4.435	34,995.70	561.07	35,556.77
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,025,000.00	2,248,198.74	2,446,527.96			4.601	25,263.59	3,109.17	28,372.76
Fund: 1996-2 DSE (6076006375)												
			Subtotal	5,420,000.00	3,945,072.06	4,508,637.34			4.405	48,403.82	1,659.34	50,063.16
Fund: 1996-3 DSE (6076006428)												
			Subtotal	5,806,250.00	3,907,308.31	4,340,228.81			4.719	48,332.08	3,295.31	51,627.39

85 Res Float/Equity Summary
Interest Earnings
October 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	5,225,000.00	3,665,167.22	3,857,854.78			4.657	45,208.89	76.94	45,285.83	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	7,013,500.00	4,522,019.03	5,098,962.38			4.535	57,129.51	1,155.88	58,285.39	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,581,250.00	4,295,690.37	4,662,203.88			4.736	54,481.64	1,169.98	55,651.62	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	6,850,000.00	4,161,956.97	4,697,481.25			5.105	60,417.85	23.83	60,441.68	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	9,702,500.00	3,826,201.94	5,523,188.53			4.876	67,712.56	172.97	67,885.53	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	6,031,250.00	3,643,466.20	4,470,106.33			4.887	55,091.00	-29.22	55,061.78	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,890,000.00	1,793,858.06	2,016,222.26			4.847	24,633.14	1.05	24,634.19	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	10,275,000.00	6,116,860.24	6,755,005.35			4.576	77,895.57	11.32	77,906.89	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	5,200,000.00	3,408,571.92	3,625,716.86			4.776	43,643.58	1.59	43,645.17	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	11,291,250.00	6,136,346.43	7,338,179.26			4.988	90,411.01	1,853.72	92,264.73	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	9,165,000.00	6,196,768.55	6,813,584.52			4.769	81,986.50	-81.27	81,905.23	
			Total	282,826,000.00	148,503,287.35	182,953,520.44			4.876	2,160,326.97	88,270.17	2,248,597.14	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	20,125,000.00	8,316,743.59	6,920,103.09			4.654	161,495.35	849.27	162,344.62	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,825,000.00	7,377,881.88	5,726,870.67			5.005	136,412.94	8,093.45	144,506.39	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,566,250.00	14,968,790.03	12,253,746.92			4.457	263,273.78	12,021.00	275,294.78	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	20,011,250.00	5,718,992.18	4,771,359.78			4.854	116,042.70	702.33	116,745.03	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	19,781,250.00	6,888,525.97	4,704,822.48			4.864	111,982.38	3,388.02	115,370.40	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	32,280,000.00	7,874,872.92	6,454,529.91			5.007	157,815.36	5,097.18	162,912.54	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	32,090,000.00	11,539,335.06	8,589,563.38			4.886	196,593.18	14,965.65	211,558.83	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	17,403,750.00	5,710,029.13	3,438,206.23			5.062	77,533.40	10,203.87	87,737.27	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	17,115,000.00	4,714,946.62	2,636,634.56			5.325	67,882.68	2,898.25	70,780.93	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	20,935,000.00	5,934,733.11	4,189,875.54			5.340	105,080.52	7,704.99	112,785.51	

Portfolio TH07

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July 1, 2006 - December 31, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	29,260,000.00	5,659,489.25	4,850,580.60			5.267	122,063.73	6,729.99	128,793.72	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	29,780,000.00	6,578,732.57	5,568,577.11			5.207	141,870.22	4,294.01	146,164.23	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,272,500.00	7,076,678.72	5,121,224.60			4.897	123,985.09	2,430.55	126,415.64	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	21,300,000.00	3,699,585.86	2,926,770.72			5.269	77,071.85	660.31	77,732.16	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	18,300,000.00	3,299,866.55	2,483,310.66			5.311	64,631.66	1,856.35	66,488.01	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	6,400,000.00	900,000.00	1,243,680.37			5.328	33,423.72	-19.83	33,403.89	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,500,000.00	0.00	367,391.30			5.328	9,867.55	0.00	9,867.55	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	19,160,000.00	10,254,658.43	9,947,266.69			4.359	214,225.05	4,353.72	218,578.77	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	2,231,250.00	1,746,315.61	1,970,942.43			4.471	41,917.59	2,508.74	44,426.33	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,258,750.00	2,814,556.57	2,932,461.59			4.345	63,219.34	1,017.09	64,236.43	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	5,905,000.00	2,452,313.47	2,143,271.98			4.479	43,235.41	5,154.54	48,389.95	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	7,770,000.00	5,717,636.29	4,202,107.16			4.332	88,666.89	3,107.32	91,774.21	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,671,250.00	4,477,002.98	3,758,637.05			4.615	81,794.93	5,657.64	87,452.57	

Portfolio TH07

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Interest Earnings
July 1, 2006 - December 31, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,930,000.00	4,276,895.23	3,662,722.86			4.622	85,062.45	282.16	85,344.61	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	12,188,500.00	6,366,808.75	4,494,048.49			4.432	97,888.91	2,509.08	100,397.99	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,326,250.00	5,737,049.03	4,286,817.78			4.657	98,366.87	2,262.19	100,629.06	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	12,585,000.00	4,181,517.32	3,944,955.61			5.005	99,172.51	367.92	99,540.43	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,852,500.00	8,675,996.15	4,434,346.97			4.697	104,728.74	271.64	105,000.38	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	13,281,250.00	4,989,714.96	3,900,700.60			4.787	93,933.97	195.18	94,129.15	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,050,000.00	2,250,884.72	1,710,795.15			4.754	40,799.94	201.22	41,001.16	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	23,440,000.00	6,185,464.55	5,900,940.78			4.454	132,228.89	269.51	132,498.40	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	11,300,000.00	4,699,067.34	3,161,381.28			4.675	74,116.53	383.95	74,500.48	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	26,971,250.00	7,430,145.56	6,266,899.67			4.919	152,933.79	2,471.02	155,404.81	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	21,815,000.00	9,961,829.63	6,191,318.15			4.704	146,327.42	485.93	146,813.35	
			Total	590,681,000.00	198,477,060.03	155,156,862.16			4.780	3,625,645.34	113,374.24	3,739,019.58	

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Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	20,125,000.00	4,236,615.10	5,828,027.75			4.556	257,638.50	7,861.86	265,500.36	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,825,000.00	1,371,725.76	4,530,465.58			4.801	168,553.91	48,955.65	217,509.56	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,566,250.00	10,081,144.76	11,811,506.50			4.315	480,461.75	29,251.72	509,713.47	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	20,011,250.00	2,036,853.20	4,140,957.25			4.529	159,187.99	28,348.66	187,536.65	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	20,031,250.00	2,104,115.10	4,283,754.07			4.663	161,509.61	38,230.12	199,739.73	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	32,280,000.00	1,895,450.02	4,978,465.10			4.778	199,252.96	38,633.82	237,886.78	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	32,090,000.00	3,352,356.82	7,108,547.80			4.720	288,531.99	46,981.54	335,513.53	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	17,403,750.00	873,011.19	2,884,562.50			4.754	102,696.92	34,441.92	137,138.84	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	17,115,000.00	200,000.00	1,714,074.16			5.086	82,681.93	4,488.48	87,170.41	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	20,935,000.00	0.00	2,573,694.93			5.290	120,480.64	15,656.15	136,136.79	

Portfolio TH07

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	29,260,000.00	0.00	3,166,905.52			5.176	132,119.36	31,809.26	163,928.62	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	29,780,000.00	0.00	3,684,299.02			5.113	157,220.11	31,158.43	188,378.54	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,272,500.00	1,582,496.71	4,425,009.22			4.697	168,574.64	39,287.09	207,861.73	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	21,300,000.00	0.00	2,187,085.17			5.136	89,627.79	22,695.32	112,323.11	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	18,300,000.00	0.00	1,505,773.80			5.270	73,519.69	5,831.92	79,351.61	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	6,400,000.00	0.00	645,307.36			5.324	34,377.36	-19.83	34,357.53	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,500,000.00	0.00	185,205.48			5.328	9,867.55	0.00	9,867.55	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	19,160,000.00	10,145,467.69	10,166,227.98			4.304	433,024.10	4,539.57	437,563.67	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	2,231,250.00	406,047.38	1,538,388.79			4.365	64,609.67	2,535.56	67,145.23	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,258,750.00	1,646,160.15	2,523,042.10			4.220	102,776.85	3,702.22	106,479.07	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	5,905,000.00	873,827.96	1,735,171.81			4.269	66,384.46	7,685.49	74,069.95	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	7,770,000.00	3,370,157.86	4,025,692.97			4.281	158,182.18	14,144.56	172,326.74	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,671,250.00	2,224,213.04	3,401,996.11			4.497	133,553.01	19,443.12	152,996.13	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,930,000.00	2,571,224.94	3,405,552.03			4.538	150,629.89	3,914.42	154,544.31	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	12,188,500.00	2,494,880.51	4,269,743.53			4.341	155,525.54	29,808.61	185,334.15	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,326,250.00	2,702,849.87	4,115,117.97			4.478	155,019.49	29,244.43	184,263.92	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	12,585,000.00	2,146,789.94	3,271,693.22			4.751	145,465.55	9,956.97	155,422.52	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,852,500.00	2,750,954.17	4,022,661.32			4.428	177,809.29	313.62	178,122.91	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	13,281,250.00	2,402,497.47	3,596,350.53			4.590	149,706.55	15,365.50	165,072.05	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,050,000.00	489,987.41	1,515,192.73			4.612	57,921.23	11,953.36	69,874.59	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	23,440,000.00	2,670,688.78	4,577,779.85			4.184	183,890.79	7,646.98	191,537.77	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	11,300,000.00	1,899,444.97	3,125,985.44			4.587	121,970.64	21,428.23	143,398.87	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	26,971,250.00	3,658,902.24	5,561,761.75			4.771	231,924.13	33,409.53	265,333.66	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	21,815,000.00	4,112,543.29	5,980,866.33			4.587	245,156.06	29,168.66	274,324.72	
			Total	590,931,000.00	74,300,406.33	132,486,865.67			4.595	5,419,852.13	667,872.94	6,087,725.07	

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Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	20,125,000.00	3,235,312.04	4,818,534.10			4.373	412,276.56	9,164.92	421,441.48	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,825,000.00	1,471,615.04	2,979,116.16			4.535	221,110.73	49,066.37	270,177.10	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	32,566,250.00	10,105,122.37	10,953,734.79			4.183	886,156.25	30,274.11	916,430.36	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	20,011,250.00	2,061,511.89	3,096,483.27			4.192	230,940.49	28,689.97	259,630.46	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	20,031,250.00	2,129,243.77	3,201,629.16			4.357	240,917.11	38,101.45	279,018.56	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	32,280,000.00	1,895,249.66	3,436,907.88			4.510	271,162.96	38,834.18	309,997.14	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	32,090,000.00	3,452,295.07	5,258,484.94			4.528	429,113.81	47,043.29	476,157.10	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	17,403,750.00	888,125.49	1,883,412.79			4.357	129,796.42	34,327.62	164,124.04	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	17,115,000.00	200,000.00	957,037.08			4.744	86,321.93	4,488.48	90,810.41	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	20,935,000.00	0.00	1,286,847.47			5.290	120,480.64	15,656.15	136,136.79	

Portfolio TH07

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Interest Earnings
January 1, 2005 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	29,260,000.00	0.00	1,583,452.76			5.176	132,119.36	31,809.26	163,928.62	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	29,780,000.00	0.00	1,842,149.51			5.113	157,220.11	31,158.43	188,378.54	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	28,272,500.00	1,592,567.40	3,006,835.56			4.458	228,902.95	39,216.40	268,119.35	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	21,300,000.00	0.00	1,093,542.58			5.136	89,627.79	22,695.32	112,323.11	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	18,300,000.00	0.00	752,886.90			5.270	73,519.69	5,831.92	79,351.61	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	6,400,000.00	0.00	322,653.68			5.324	34,377.36	-19.83	34,357.53	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	2,500,000.00	0.00	92,602.74			5.328	9,867.55	0.00	9,867.55	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	19,160,000.00	8,168,622.22	9,708,640.15			4.244	818,919.66	5,114.21	824,033.87	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	2,231,250.00	431,092.84	979,892.03			4.119	78,227.17	2,490.10	80,717.27	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	4,258,750.00	1,761,005.01	2,117,208.20			4.012	166,013.17	3,857.36	169,870.53	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	5,905,000.00	973,771.58	1,332,533.85			4.003	98,931.28	7,741.87	106,673.15	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	7,770,000.00	3,469,551.53	3,725,823.02			4.135	293,404.00	14,750.89	308,154.89	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,671,250.00	2,248,197.46	2,820,515.44			4.353	225,085.51	20,458.70	245,544.21	

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Interest Earnings
January 1, 2005 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,930,000.00	2,670,742.36	3,016,316.78			4.362	258,736.71	4,397.00	263,133.71	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	12,188,500.00	2,503,951.50	3,385,146.74			4.115	247,888.54	30,737.62	278,626.16	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,326,250.00	2,727,295.59	3,416,509.16			4.250	260,587.83	29,798.71	290,386.54	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	12,585,000.00	2,146,694.64	2,709,217.95			4.480	232,695.55	10,052.27	242,747.82	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	19,852,500.00	2,800,870.23	3,402,112.28			4.113	279,491.13	397.56	279,888.69	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	13,281,250.00	2,427,562.67	3,007,102.83			4.364	247,169.05	15,300.30	262,469.35	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	4,050,000.00	489,983.21	1,002,589.03			4.418	76,637.23	11,957.56	88,594.79	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	23,440,000.00	2,770,643.50	3,652,271.01			3.866	274,697.61	7,692.26	282,389.87	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	11,300,000.00	1,899,438.64	2,512,713.63			4.465	202,930.64	21,434.56	224,365.20	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	26,971,250.00	3,283,499.50	4,524,697.37			4.615	383,832.20	33,812.27	417,644.47	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	21,815,000.00	4,212,764.89	5,074,807.70			4.383	415,898.88	28,947.06	444,845.94	
			Total	590,931,000.00	72,016,730.10	102,954,408.55			4.366	8,315,057.87	675,278.34	8,990,336.21	



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-10-18MS	17631	859612	MC3	MSDW	400,000.00	10/18/2006	01/02 - At Maturity	400,000.00		5.260	01/02/2007	5.333	400,000.00
2006-10-18MS	17632	859622	MC3	MSDW	400,000.00	10/18/2006	01/02 - At Maturity	400,000.00		5.260	01/02/2007	5.333	400,000.00
2006-10-18MS	17633	859632	MC3	MSDW	800,000.00	10/18/2006	01/02 - At Maturity	800,000.00		5.260	01/02/2007	5.333	800,000.00
2006-10-18MS	17634	859722	MC3	MSDW	500,000.00	10/18/2006	01/02 - At Maturity	500,000.00		5.260	01/02/2007	5.333	500,000.00
2006-10-18MS	17635	859732	MC3	MSDW	700,000.00	10/18/2006	01/02 - At Maturity	700,000.00		5.260	01/02/2007	5.333	700,000.00
2006-10-18MS	17636	859812	MC3	MSDW	500,000.00	10/18/2006	01/02 - At Maturity	500,000.00		5.260	01/02/2007	5.333	500,000.00
2006-10-18MS	17637	859832	MC3	MSDW	1,000,000.00	10/18/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
2006-10-18MS	17638	859912	MC3	MSDW	500,000.00	10/18/2006	01/02 - At Maturity	500,000.00		5.260	01/02/2007	5.333	500,000.00
2006-10-18MS	17639	859922	MC3	MSDW	700,000.00	10/18/2006	01/02 - At Maturity	700,000.00		5.260	01/02/2007	5.333	700,000.00
2006-10-18MS	17640	859932	MC3	MSDW	1,000,000.00	10/18/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
2006-10-18MS	17641	850012	MC3	MSDW	2,000,000.00	10/18/2006	01/02 - At Maturity	2,000,000.00		5.260	01/02/2007	5.333	2,000,000.00
2006-10-18MS	17642	850022	MC3	MSDW	1,000,000.00	10/18/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
2006-10-18MS	17643	850112	MC3	MSDW	600,000.00	10/18/2006	01/02 - At Maturity	600,000.00		5.260	01/02/2007	5.333	600,000.00
2006-10-18MS	17644	850122	MC3	MSDW	2,500,000.00	10/18/2006	01/02 - At Maturity	2,500,000.00		5.260	01/02/2007	5.333	2,500,000.00
2006-10-18MS	17645	850132	MC3	MSDW	1,300,000.00	10/18/2006	01/02 - At Maturity	1,300,000.00		5.260	01/02/2007	5.333	1,300,000.00
2006-10-18MS	17646	850212	MC3	MSDW	2,700,000.00	10/18/2006	01/02 - At Maturity	2,700,000.00		5.260	01/02/2007	5.333	2,700,000.00
2006-10-18MS	17647	850222	MC3	MSDW	1,500,000.00	10/18/2006	01/02 - At Maturity	1,500,000.00		5.260	01/02/2007	5.333	1,500,000.00
2006-10-18MS	17648	850312	MC3	MSDW	1,100,000.00	10/18/2006	01/02 - At Maturity	1,100,000.00		5.260	01/02/2007	5.333	1,100,000.00
2006-10-18MS	17649	850322	MC3	MSDW	1,200,000.00	10/18/2006	01/02 - At Maturity	1,200,000.00		5.260	01/02/2007	5.333	1,200,000.00
2006-10-18MS	17650	850332	MC3	MSDW	1,000,000.00	10/18/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
2006-10-18MS	17651	850412	MC3	MSDW	1,600,000.00	10/18/2006	01/02 - At Maturity	1,600,000.00		5.260	01/02/2007	5.333	1,600,000.00
2006-10-18MS	17652	850422	MC3	MSDW	1,500,000.00	10/18/2006	01/02 - At Maturity	1,500,000.00		5.260	01/02/2007	5.333	1,500,000.00
2006-10-18MS	17653	850432	MC3	MSDW	2,500,000.00	10/18/2006	01/02 - At Maturity	2,500,000.00		5.260	01/02/2007	5.333	2,500,000.00
2006-10-18MS	17654	850512	MC3	MSDW	2,000,000.00	10/18/2006	01/02 - At Maturity	2,000,000.00		5.260	01/02/2007	5.333	2,000,000.00
2006-10-18MS	17655	850522	MC3	MSDW	1,500,000.00	10/18/2006	01/02 - At Maturity	1,500,000.00		5.260	01/02/2007	5.333	1,500,000.00
2006-10-18MS	17656	850612	MC3	MSDW	1,100,000.00	10/18/2006	01/02 - At Maturity	1,100,000.00		5.260	01/02/2007	5.333	1,100,000.00
2006-10-18MS	17657	850622	MC3	MSDW	400,000.00	10/18/2006	01/02 - At Maturity	400,000.00		5.260	01/02/2007	5.333	400,000.00
2006-10-24UBS	17660	8585R2	MC3	PW	1,000,000.00	10/24/2006	11/21 - At Maturity	1,000,000.00		5.270	01/02/2007	5.343	0.00
2006-10-24UBS	17661	8591W2	MC3	PW	200,000.00	10/24/2006	11/21 - At Maturity	200,000.00		5.270	01/02/2007	5.343	0.00
2006-10-24UBS	17662	859512	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17663	859612	MC3	PW	200,000.00	10/24/2006	01/02 - At Maturity	200,000.00		5.270	01/02/2007	5.343	200,000.00
2006-10-24UBS	17664	859632	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17665	859642	MC3	PW	400,000.00	10/24/2006	01/02 - At Maturity	400,000.00		5.270	01/02/2007	5.343	400,000.00
2006-10-24UBS	17666	859652	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2006 - December 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-10-24UBS	17667	859712	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17668	859722	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17669	859732	MC3	PW	100,000.00	10/24/2006	01/02 - At Maturity	100,000.00		5.270	01/02/2007	5.343	100,000.00
2006-10-24UBS	17670	859812	MC3	PW	800,000.00	10/24/2006	01/02 - At Maturity	800,000.00		5.270	01/02/2007	5.343	800,000.00
2006-10-24UBS	17671	859822	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17672	859832	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17673	859912	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17674	859922	MC3	PW	900,000.00	10/24/2006	01/02 - At Maturity	900,000.00		5.270	01/02/2007	5.343	900,000.00
2006-10-24UBS	17675	859932	MC3	PW	700,000.00	10/24/2006	01/02 - At Maturity	700,000.00		5.270	01/02/2007	5.343	700,000.00
2006-10-24UBS	17676	850012	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17677	850022	MC3	PW	300,000.00	10/24/2006	01/02 - At Maturity	300,000.00		5.270	01/02/2007	5.343	300,000.00
2006-10-24UBS	17678	850112	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17679	850122	MC3	PW	600,000.00	10/24/2006	01/02 - At Maturity	600,000.00		5.270	01/02/2007	5.343	600,000.00
2006-10-24UBS	17680	850132	MC3	PW	900,000.00	10/24/2006	01/02 - At Maturity	900,000.00		5.270	01/02/2007	5.343	900,000.00
2006-10-24UBS	17681	850212	MC3	PW	1,500,000.00	10/24/2006	01/02 - At Maturity	1,500,000.00		5.270	01/02/2007	5.343	1,500,000.00
2006-10-24UBS	17682	850222	MC3	PW	1,500,000.00	10/24/2006	01/02 - At Maturity	1,500,000.00		5.270	01/02/2007	5.343	1,500,000.00
2006-10-24UBS	17683	850312	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17684	850322	MC3	PW	800,000.00	10/24/2006	01/02 - At Maturity	800,000.00		5.270	01/02/2007	5.343	800,000.00
2006-10-24UBS	17686	850332	MC3	PW	900,000.00	10/24/2006	01/02 - At Maturity	900,000.00		5.270	01/02/2007	5.343	900,000.00
2006-10-24UBS	17687	850412	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17688	850422	MC3	PW	900,000.00	10/24/2006	01/02 - At Maturity	900,000.00		5.270	01/02/2007	5.343	900,000.00
2006-10-24UBS	17689	850432	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17690	850512	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17691	850522	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
2006-10-24UBS	17692	850612	MC3	PW	500,000.00	10/24/2006	01/02 - At Maturity	500,000.00		5.270	01/02/2007	5.343	500,000.00
3128X5BU1	17693	850432	FAC	FHLB	2,000,000.00	10/25/2006	12/19 - Final Pmt.	2,000,608.00	Sold	5.500	12/19/2007		0.00
3128X5BU1	17694	850512	FAC	FHLB	1,500,000.00	10/25/2006	12/19 - Final Pmt.	1,500,456.00	Sold	5.500	12/19/2007		0.00
3128X5BU1	17695	850522	FAC	FHLB	1,000,000.00	10/25/2006	12/19 - Final Pmt.	1,000,304.00	Sold	5.500	12/19/2007		0.00
3128X5BU1	17696	850612	FAC	FHLB	500,000.00	10/25/2006	12/19 - Final Pmt.	500,152.00	Sold	5.500	12/19/2007		0.00
3136F6TE9	17697	850112	FAC	FNMA	1,000,000.00	10/25/2006	12/29 - Final Pmt.	996,867.52	Sold	3.480	12/29/2006	5.200	0.00
3136F6TE9	17698	850212	FAC	FNMA	800,000.00	10/25/2006	12/29 - Final Pmt.	797,494.02	Sold	3.480	12/29/2006	5.200	0.00
3136F6TE9	17699	850222	FAC	FNMA	900,000.00	10/25/2006	12/29 - Final Pmt.	897,180.77	Sold	3.480	12/29/2006	5.200	0.00
3136F6TE9	17700	850312	FAC	FNMA	700,000.00	10/25/2006	12/29 - Final Pmt.	697,807.27	Sold	3.480	12/29/2006	5.200	0.00
3136F6TE9	17701	850412	FAC	FNMA	1,000,000.00	10/25/2006	12/29 - Final Pmt.	996,867.53	Sold	3.480	12/29/2006	5.200	0.00
3136F6TE9	17702	850422	FAC	FNMA	600,000.00	10/25/2006	12/29 - Final Pmt.	598,120.52	Sold	3.480	12/29/2006	5.200	0.00
20061116MS	17734	859512	MC3	MSDW	500,000.00	11/16/2006	01/02 - At Maturity	500,000.00		5.240	01/02/2007	5.313	500,000.00
20061116MS	17735	859612	MC3	MSDW	300,000.00	11/16/2006	01/02 - At Maturity	300,000.00		5.240	01/02/2007	5.313	300,000.00
20061116MS	17736	859622	MC3	MSDW	500,000.00	11/16/2006	01/02 - At Maturity	500,000.00		5.240	01/02/2007	5.313	500,000.00

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PU (PRF_PU) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2006 - December 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20061116MS	17737	859632	MC3	MSDW	600,000.00	11/16/2006	01/02 - At Maturity	600,000.00		5.240	01/02/2007	5.313	600,000.00
20061116MS	17738	859642	MC3	MSDW	500,000.00	11/16/2006	01/02 - At Maturity	500,000.00		5.240	01/02/2007	5.313	500,000.00
20061116MS	17739	859652	MC3	MSDW	400,000.00	11/16/2006	01/02 - At Maturity	400,000.00		5.240	01/02/2007	5.313	400,000.00
20061116MS	17740	859712	MC3	MSDW	600,000.00	11/16/2006	01/02 - At Maturity	600,000.00		5.240	01/02/2007	5.313	100,000.00
20061116MS	17741	859722	MC3	MSDW	500,000.00	11/16/2006	01/02 - At Maturity	500,000.00		5.240	01/02/2007	5.313	500,000.00
20061116MS	17742	859732	MC3	MSDW	300,000.00	11/16/2006	01/02 - At Maturity	300,000.00		5.240	01/02/2007	5.313	300,000.00
20061116MS	17743	859812	MC3	MSDW	400,000.00	11/16/2006	01/02 - At Maturity	400,000.00		5.240	01/02/2007	5.313	100,000.00
20061116MS	17744	859822	MC3	MSDW	400,000.00	11/16/2006	01/02 - At Maturity	400,000.00		5.240	01/02/2007	5.313	400,000.00
20061116MS	17745	859832	MC3	MSDW	400,000.00	11/16/2006	01/02 - At Maturity	400,000.00		5.240	01/02/2007	5.313	400,000.00
20061116MS	17746	859922	MC3	MSDW	600,000.00	11/16/2006	01/02 - At Maturity	600,000.00		5.240	01/02/2007	5.313	400,000.00
20061116MS	17747	859932	MC3	MSDW	700,000.00	11/16/2006	01/02 - At Maturity	700,000.00		5.240	01/02/2007	5.313	100,000.00
20061116MS	17748	850012	MC3	MSDW	500,000.00	11/16/2006	01/02 - At Maturity	500,000.00		5.240	01/02/2007	5.313	400,000.00
20061116MS	17749	850022	MC3	MSDW	1,500,000.00	11/16/2006	01/02 - At Maturity	1,500,000.00		5.240	01/02/2007	5.313	1,500,000.00
20061116MS	17750	850112	MC3	MSDW	800,000.00	11/16/2006	01/02 - At Maturity	800,000.00		5.240	01/02/2007	5.313	800,000.00
20061116MS	17751	850122	MC3	MSDW	600,000.00	11/16/2006	01/02 - At Maturity	600,000.00		5.240	01/02/2007	5.313	600,000.00
20061116MS	17752	850132	MC3	MSDW	1,200,000.00	11/16/2006	01/02 - At Maturity	1,200,000.00		5.240	01/02/2007	5.313	1,200,000.00
20061116MS	17753	850212	MC3	MSDW	1,000,000.00	11/16/2006	01/02 - At Maturity	1,000,000.00		5.240	01/02/2007	5.313	1,000,000.00
20061116MS	17754	850222	MC3	MSDW	900,000.00	11/16/2006	01/02 - At Maturity	900,000.00		5.240	01/02/2007	5.313	900,000.00
20061116MS	17755	850312	MC3	MSDW	800,000.00	11/16/2006	01/02 - At Maturity	800,000.00		5.240	01/02/2007	5.313	800,000.00
20061116MS	17756	850322	MC3	MSDW	1,900,000.00	11/16/2006	01/02 - At Maturity	1,900,000.00		5.240	01/02/2007	5.313	1,900,000.00
20061116MS	17757	850332	MC3	MSDW	2,100,000.00	11/16/2006	01/02 - At Maturity	2,100,000.00		5.240	01/02/2007	5.313	1,700,000.00
20061116MS	17758	850412	MC3	MSDW	1,600,000.00	11/16/2006	01/02 - At Maturity	1,600,000.00		5.240	01/02/2007	5.313	1,600,000.00
20061116MS	17759	850422	MC3	MSDW	1,000,000.00	11/16/2006	01/02 - At Maturity	1,000,000.00		5.240	01/02/2007	5.313	1,000,000.00
20061116MS	17760	850432	MC3	MSDW	900,000.00	11/16/2006	01/02 - At Maturity	900,000.00		5.240	01/02/2007	5.313	900,000.00
20061116MS	17761	850512	MC3	MSDW	1,000,000.00	11/16/2006	01/02 - At Maturity	1,000,000.00		5.240	01/02/2007	5.313	1,000,000.00
20061116MS	17762	850522	MC3	MSDW	900,000.00	11/16/2006	01/02 - At Maturity	900,000.00		5.240	01/02/2007	5.313	900,000.00
20061116MS	17763	850612	MC3	MSDW	600,000.00	11/16/2006	01/02 - At Maturity	600,000.00		5.240	01/02/2007	5.313	600,000.00
20061129MS	17771	859652	MC3	MSDW	1,100,000.00	11/28/2006	01/02 - At Maturity	1,100,000.00		5.250	01/02/2007	5.323	1,100,000.00
20061129MS	17772	859712	MC3	MSDW	900,000.00	11/28/2006	01/02 - At Maturity	900,000.00		5.250	01/02/2007	5.323	900,000.00
20061129MS	17773	859732	MC3	MSDW	2,500,000.00	11/28/2006	01/02 - At Maturity	2,500,000.00		5.250	01/02/2007	5.323	2,500,000.00
20061129MS	17774	859832	MC3	MSDW	2,500,000.00	11/28/2006	01/02 - At Maturity	2,500,000.00		5.250	01/02/2007	5.323	2,500,000.00
20061129MS	17775	859922	MC3	MSDW	2,700,000.00	11/28/2006	01/02 - At Maturity	2,700,000.00		5.250	01/02/2007	5.323	2,700,000.00
20061129MS	17776	859932	MC3	MSDW	1,200,000.00	11/28/2006	01/02 - At Maturity	1,200,000.00		5.250	01/02/2007	5.323	1,200,000.00
20061129MS	17777	850012	MC3	MSDW	400,000.00	11/28/2006	01/02 - At Maturity	400,000.00		5.250	01/02/2007	5.323	400,000.00
20061129MS	17778	850022	MC3	MSDW	1,200,000.00	11/28/2006	01/02 - At Maturity	1,200,000.00		5.250	01/02/2007	5.323	1,200,000.00
20061129MS	17779	850112	MC3	MSDW	1,000,000.00	11/28/2006	01/02 - At Maturity	1,000,000.00		5.250	01/02/2007	5.323	1,000,000.00
20061129MS	17780	850132	MC3	MSDW	400,000.00	11/28/2006	01/02 - At Maturity	400,000.00		5.250	01/02/2007	5.323	400,000.00
20061129MS	17781	850212	MC3	MSDW	300,000.00	11/28/2006	01/02 - At Maturity	300,000.00		5.250	01/02/2007	5.323	300,000.00

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2006 - December 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20061129MS	17783	850332	MC3	MSDW	300,000.00	11/28/2006	01/02 - At Maturity	300,000.00		5.250	01/02/2007	5.323	300,000.00
20061129MS	17784	850422	MC3	MSDW	300,000.00	11/28/2006	01/02 - At Maturity	300,000.00		5.250	01/02/2007	5.323	300,000.00
20061129MS	17785	850622	MC3	MSDW	700,000.00	11/28/2006	01/02 - At Maturity	700,000.00		5.250	01/02/2007	5.323	700,000.00
20061220	17804	859512	MC3	PW	100,000.00	12/19/2006	01/02 - At Maturity	100,000.00		5.250	01/02/2007	5.323	100,000.00
20061220	17805	859612	MC3	PW	900,000.00	12/19/2006	01/02 - At Maturity	900,000.00		5.250	01/02/2007	5.323	900,000.00
20061220	17806	859622	MC3	PW	600,000.00	12/19/2006	01/02 - At Maturity	600,000.00		5.250	01/02/2007	5.323	600,000.00
20061220	17807	859642	MC3	PW	200,000.00	12/19/2006	01/02 - At Maturity	200,000.00		5.250	01/02/2007	5.323	200,000.00
20061220	17808	859652	MC3	PW	500,000.00	12/19/2006	01/02 - At Maturity	500,000.00		5.250	01/02/2007	5.323	500,000.00
20061220	17809	859732	MC3	PW	200,000.00	12/19/2006	01/02 - At Maturity	200,000.00		5.250	01/02/2007	5.323	200,000.00
20061220	17810	859822	MC3	PW	200,000.00	12/19/2006	01/02 - At Maturity	200,000.00		5.250	01/02/2007	5.323	200,000.00
20061220	17811	850022	MC3	PW	400,000.00	12/19/2006	01/02 - At Maturity	400,000.00		5.250	01/02/2007	5.323	400,000.00
20061220	17812	850112	MC3	PW	1,500,000.00	12/19/2006	01/02 - At Maturity	1,500,000.00		5.250	01/02/2007	5.323	1,500,000.00
20061220	17813	850132	MC3	PW	100,000.00	12/19/2006	01/02 - At Maturity	100,000.00		5.250	01/02/2007	5.323	100,000.00
20061220	17814	850222	MC3	PW	100,000.00	12/19/2006	01/02 - At Maturity	100,000.00		5.250	01/02/2007	5.323	100,000.00
20061220	17815	850312	MC3	PW	100,000.00	12/19/2006	01/02 - At Maturity	100,000.00		5.250	01/02/2007	5.323	100,000.00
20061220	17816	850412	MC3	PW	600,000.00	12/19/2006	01/02 - At Maturity	600,000.00		5.250	01/02/2007	5.323	600,000.00
20061220	17817	850422	MC3	PW	700,000.00	12/19/2006	01/02 - At Maturity	700,000.00		5.250	01/02/2007	5.323	700,000.00
20061220	17818	850432	MC3	PW	2,500,000.00	12/19/2006	01/02 - At Maturity	2,500,000.00		5.250	01/02/2007	5.323	2,500,000.00
20061220	17819	850512	MC3	PW	300,000.00	12/19/2006	01/02 - At Maturity	300,000.00		5.250	01/02/2007	5.323	300,000.00
20061220	17820	850522	MC3	PW	1,000,000.00	12/19/2006	01/02 - At Maturity	1,000,000.00		5.250	01/02/2007	5.323	1,000,000.00
20061220	17821	850612	MC3	PW	400,000.00	12/19/2006	01/02 - At Maturity	400,000.00		5.250	01/02/2007	5.323	400,000.00
20061220	17822	850622	MC3	PW	400,000.00	12/19/2006	01/02 - At Maturity	400,000.00		5.250	01/02/2007	5.323	400,000.00
20061229UBS	17824	859642	MC3	PW	500,000.00	12/28/2006	01/02 - At Maturity	500,000.00		5.260	01/02/2007	5.333	500,000.00
20061229UBS	17825	859722	MC3	PW	1,400,000.00	12/28/2006	01/02 - At Maturity	1,400,000.00		5.260	01/02/2007	5.333	1,400,000.00
20061229UBS	17826	859732	MC3	PW	2,100,000.00	12/28/2006	01/02 - At Maturity	2,100,000.00		5.260	01/02/2007	5.333	2,100,000.00
20061229UBS	17827	859812	MC3	PW	1,000,000.00	12/28/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
20061229UBS	17828	859912	MC3	PW	1,000,000.00	12/28/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
20061229UBS	17829	850412	MC3	PW	1,000,000.00	12/28/2006	01/02 - At Maturity	1,000,000.00		5.260	01/02/2007	5.333	1,000,000.00
20061229UBS	17830	850422	MC3	PW	800,000.00	12/28/2006	01/02 - At Maturity	800,000.00		5.260	01/02/2007	5.333	800,000.00
20061229UBS	17831	850522	MC3	PW	400,000.00	12/28/2006	01/02 - At Maturity	400,000.00		5.260	01/02/2007	5.333	400,000.00
20061229UBS	17832	850622	MC3	PW	800,000.00	12/28/2006	01/02 - At Maturity	800,000.00		5.260	01/02/2007	5.333	800,000.00
Subtotal					119,800,000.00			119,785,857.63	0.00				106,500,000.00
Purchased from: 1985 Bond Resolution													
31339Y6H0	17622	850222	FAC	FHLB	1,500,000.00	10/04/2006	12/29 - Final Pmt.	1,488,534.94	Sold	2.050	12/29/2006	5.299	0.00
31339Y6H0	17623	850312	FAC	FHLB	1,000,000.00	10/04/2006	12/29 - Final Pmt.	992,356.63	Sold	2.050	12/29/2006	5.299	0.00
31359MTN3	17625	850022	FAC	FNMA	1,000,000.00	10/13/2006	11/15 - Final Pmt.	997,155.13	Sold	2.625	11/15/2006	5.804	0.00
31359MTN3	17626	850132	FAC	FNMA	1,000,000.00	10/13/2006	11/15 - Final Pmt.	997,155.13	Sold	2.625	11/15/2006	5.804	0.00

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Data Updated: SET_85EQ: 01/30/2007 09:20

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2006 - December 31, 2006**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
31359MTN3	17627	850322	FAC	FNMA	1,000,000.00	10/13/2006	11/15 - Final Pmt.	997,155.13	Sold	2.625	11/15/2006	5.804	0.00
31359MTN3	17628	850332	FAC	FNMA	1,000,000.00	10/13/2006	11/15 - Final Pmt.	997,155.13	Sold	2.625	11/15/2006	5.804	0.00
31359MTN3	17629	850412	FAC	FNMA	1,000,000.00	10/13/2006	11/15 - Final Pmt.	997,155.13	Sold	2.625	11/15/2006	5.804	0.00
3134A4CR3	17630	850112	FAC	FHLMC	2,000,000.00	10/18/2006	12/15 - Final Pmt.	1,991,988.60	Sold	2.875	12/15/2006	5.374	0.00
3128X2JM8	17705	859922	FAC	FHLMC	500,000.00	10/27/2006	12/29 - 06/29	493,335.37	Received	3.250	06/29/2007	5.287	495,097.92
3128X2JM8	17706	850212	FAC	FHLMC	500,000.00	10/27/2006	12/29 - 06/29	493,335.37	Received	3.250	06/29/2007	5.287	495,097.92
3128X2JM8	17707	850422	FAC	FHLMC	500,000.00	10/27/2006	12/29 - 06/29	493,335.37	Received	3.250	06/29/2007	5.287	495,097.92
3128X2JM8	17708	850432	FAC	FHLMC	500,000.00	10/27/2006	12/29 - 06/29	493,335.37	Received	3.250	06/29/2007	5.287	495,097.92
3128X2JM8	17709	850522	FAC	FHLMC	500,000.00	10/27/2006	12/29 - 06/29	493,335.37	Received	3.250	06/29/2007	5.287	495,097.92
3136F3G91	17788	850412	FAC	FHLMC	400,000.00	12/08/2006	12/29 - Final Pmt.	399,796.23	Sold	2.125	12/29/2006	2.972	0.00
3136F3G91	17791	850512	FAC	FHLMC	600,000.00	12/08/2006	12/29 - Final Pmt.	599,694.35	Sold	2.125	12/29/2006	2.972	0.00
2006-10-31UBS	17792	8585R2	MC3	PW	2,000,000.00	12/11/2006	12/15 - At Maturity	2,000,000.00	Sold	5.260	12/15/2006	5.301	0.00
20061116MS	17795	850422	MC3	MSDW	100,000.00	12/13/2006	01/02 - At Maturity	100,000.00	393.00	5.240	01/02/2007	5.292	100,393.00
20061116MS	17796	850422	MC3	MSDW	400,000.00	12/13/2006	01/02 - At Maturity	400,000.00	1,572.00	5.240	01/02/2007	5.292	401,572.00
20061116MS	17797	850212	MC3	MSDW	300,000.00	12/13/2006	01/02 - At Maturity	300,000.00	1,179.00	5.240	01/02/2007	5.292	301,179.00
20061116MS	17798	859632	MC3	MSDW	200,000.00	12/13/2006	01/02 - At Maturity	200,000.00	786.00	5.240	01/02/2007	5.292	200,786.00
20061116MS	17799	850122	MC3	MSDW	600,000.00	12/13/2006	01/02 - At Maturity	600,000.00	2,358.00	5.240	01/02/2007	5.292	602,358.00
20061116MS	17800	850422	MC3	MSDW	500,000.00	12/13/2006	01/02 - At Maturity	500,000.00	1,965.00	5.240	01/02/2007	5.292	501,965.00
Subtotal					17,100,000.00			17,024,823.25	8,253.00				4,583,742.60
Total Purchases					136,900,000.00			136,810,680.88	8,253.00				111,083,742.60

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X5BU1	17693	850432	FHLB FAC	10/25/2006	12/19/2006 12/19/2007	2,000,000.00	5.500	2,039,028.70	2,000,000.00	55,000.00	2,055,000.00 Call	15,971.30
3128X5BU1	17694	850512	FHLB FAC	10/25/2006	12/19/2006 12/19/2007	1,500,000.00	5.500	1,529,271.52	1,500,000.00	41,250.00	1,541,250.00 Call	11,978.48
3128X5BU1	17695	850522	FHLB FAC	10/25/2006	12/19/2006 12/19/2007	1,000,000.00	5.500	1,019,514.35	1,000,000.00	27,500.00	1,027,500.00 Call	7,985.65
3128X5BU1	17696	850612	FHLB FAC	10/25/2006	12/19/2006 12/19/2007	500,000.00	5.500	509,757.17	500,000.00	13,750.00	513,750.00 Call	3,992.83
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,521.88	26,521.88 Call	1,521.88
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	590.63	3,090.63 Call	590.63
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	885.94	4,635.94 Call	885.94
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	590.63	3,090.63 Call	590.63

Portfolio TH07

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2006 - December 31, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,953.13	15,453.13 Call	2,953.13
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	885.94	4,635.94 Call	885.94
Subtotal						5,300,000.00		5,397,571.74	5,300,000.00	168,915.67	5,468,915.67	71,343.93
Sold By: 1985 Bond Resolution												
20061116MS	17740	859712	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	500,000.00	5.240	500,000.00	500,000.00	1,965.00	501,965.00 Sale	1,965.00
20061116MS	17743	859812	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	300,000.00	5.240	300,000.00	300,000.00	1,179.00	301,179.00 Sale	1,179.00
20061116MS	17746	859922	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	200,000.00	5.240	200,000.00	200,000.00	786.00	200,786.00 Sale	786.00
20061116MS	17747	859932	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	600,000.00	5.240	600,000.00	600,000.00	2,358.00	602,358.00 Sale	2,358.00
20061116MS	17748	850012	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	100,000.00	5.240	100,000.00	100,000.00	393.00	100,393.00 Sale	393.00
20061116MS	17757	850332	MSDW MC3	11/16/2006	12/13/2006 01/02/2007	400,000.00	5.240	400,000.00	400,000.00	1,572.00	401,572.00 Sale	1,572.00
Subtotal						2,100,000.00		2,100,000.00	2,100,000.00	8,253.00	2,108,253.00	8,253.00
Sold By: 1974 Bond Resolution												
2006-10-24UBS	17660	8585R2	PW MC3	10/24/2006	11/21/2006 01/02/2007	1,000,000.00	5.270	1,000,000.00	1,000,000.00	4,098.89	1,004,098.89 Sale	4,098.89
2006-10-24UBS	17661	8591W2	PW MC3	10/24/2006	11/21/2006 01/02/2007	200,000.00	5.270	200,000.00	200,000.00	819.78	200,819.78 Sale	819.78
Subtotal						1,200,000.00		1,200,000.00	1,200,000.00	4,918.67	1,204,918.67	4,918.67
Total Sales						8,600,000.00		8,697,571.74	8,600,000.00	182,087.34	8,782,087.34	84,515.60

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-09-21CG	17563	8585R2	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17564	859612	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17565	859632	MC3	SB	700,000.00	10/16/2006	09/19/2006	5.250	700,000.00	2,756.25	702,756.25	2,756.25
2006-09-21CG	17566	859642	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17567	859722	MC3	SB	200,000.00	10/16/2006	09/19/2006	5.250	200,000.00	787.50	200,787.50	787.50
2006-09-21CG	17568	859822	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17569	859832	MC3	SB	500,000.00	10/16/2006	09/19/2006	5.250	500,000.00	1,968.75	501,968.75	1,968.75
2006-09-21CG	17570	859912	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17571	859922	MC3	SB	300,000.00	10/16/2006	09/19/2006	5.250	300,000.00	1,181.25	301,181.25	1,181.25
2006-09-21CG	17572	859932	MC3	SB	1,200,000.00	10/16/2006	09/19/2006	5.250	1,200,000.00	4,725.00	1,204,725.00	4,725.00
2006-09-21CG	17573	850012	MC3	SB	1,500,000.00	10/16/2006	09/19/2006	5.250	1,500,000.00	5,906.25	1,505,906.25	5,906.25
2006-09-21CG	17574	850022	MC3	SB	700,000.00	10/16/2006	09/19/2006	5.250	700,000.00	2,756.25	702,756.25	2,756.25
2006-09-21CG	17575	850112	MC3	SB	2,300,000.00	10/16/2006	09/19/2006	5.250	2,300,000.00	9,056.25	2,309,056.25	9,056.25
2006-09-21CG	17576	850122	MC3	SB	2,200,000.00	10/16/2006	09/19/2006	5.250	2,200,000.00	8,662.50	2,208,662.50	8,662.50
2006-09-21CG	17577	850132	MC3	SB	1,300,000.00	10/16/2006	09/19/2006	5.250	1,300,000.00	5,118.75	1,305,118.75	5,118.75
2006-09-21CG	17578	850212	MC3	SB	2,000,000.00	10/16/2006	09/19/2006	5.250	2,000,000.00	7,875.00	2,007,875.00	7,875.00
2006-09-21CG	17579	850222	MC3	SB	600,000.00	10/16/2006	09/19/2006	5.250	600,000.00	2,362.50	602,362.50	2,362.50
2006-09-21CG	17580	850312	MC3	SB	800,000.00	10/16/2006	09/19/2006	5.250	800,000.00	3,150.00	803,150.00	3,150.00
2006-09-21CG	17581	850322	MC3	SB	1,000,000.00	10/16/2006	09/19/2006	5.250	1,000,000.00	3,937.50	1,003,937.50	3,937.50
2006-09-21CG	17586	850332	MC3	SB	400,000.00	10/16/2006	09/19/2006	5.250	400,000.00	1,575.00	401,575.00	1,575.00
2006-09-21CG	17588	850412	MC3	SB	900,000.00	10/16/2006	09/19/2006	5.250	900,000.00	3,543.75	903,543.75	3,543.75
2006-09-21CG	17589	850422	MC3	SB	800,000.00	10/16/2006	09/19/2006	5.250	800,000.00	3,150.00	803,150.00	3,150.00
2006-09-21CG	17592	850432	MC3	SB	800,000.00	10/16/2006	09/19/2006	5.250	800,000.00	3,150.00	803,150.00	3,150.00
2006-09-21CG	17594	850512	MC3	SB	600,000.00	10/16/2006	09/19/2006	5.250	600,000.00	2,362.50	602,362.50	2,362.50
2006-09-21CG	17595	850522	MC3	SB	500,000.00	10/16/2006	09/19/2006	5.250	500,000.00	1,968.75	501,968.75	1,968.75
2006-09-21CG	17596	850612	MC3	SB	500,000.00	10/16/2006	09/19/2006	5.250	500,000.00	1,968.75	501,968.75	1,968.75
2006-09-21CG	17597	850622	MC3	SB	200,000.00	10/16/2006	09/19/2006	5.250	200,000.00	787.50	200,787.50	787.50
3133XF5S1	17331	859632	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
3133XF5S1	17332	859712	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
3133XF5S1	17333	859722	FAC	FHLB	200,000.00	10/20/2006	07/19/2006	5.000	202,500.00	5,000.00	205,000.00	2,500.00
3133XF5S1	17334	859732	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
3133XF5S1	17335	859812	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
3133XF5S1	17336	859832	FAC	FHLB	200,000.00	10/20/2006	07/19/2006	5.000	202,500.00	5,000.00	205,000.00	2,500.00
3133XF5S1	17337	859912	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
3133XF5S1	17338	859922	FAC	FHLB	100,000.00	10/20/2006	07/19/2006	5.000	101,250.00	2,500.00	102,500.00	1,250.00
2006-09-25UBS	17601	8585R2	MC3	PW	800,000.00	10/23/2006	09/25/2006	5.230	800,000.00	3,254.22	803,254.22	3,254.22
2006-09-25UBS	17602	859812	MC3	PW	300,000.00	10/23/2006	09/25/2006	5.230	300,000.00	1,220.33	301,220.33	1,220.33
2006-09-25UBS	17603	859922	MC3	PW	500,000.00	10/23/2006	09/25/2006	5.230	500,000.00	2,033.89	502,033.89	2,033.89

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2006 - December 31, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-09-25UBS	17604	850112	MC3	PW	600,000.00	10/23/2006	09/25/2006	5.230	600,000.00	2,440.67	602,440.67	2,440.67
2006-09-25UBS	17605	850132	MC3	PW	600,000.00	10/23/2006	09/25/2006	5.230	600,000.00	2,440.67	602,440.67	2,440.67
2006-09-25UBS	17606	850212	MC3	PW	1,800,000.00	10/23/2006	09/25/2006	5.230	1,800,000.00	7,322.00	1,807,322.00	7,322.00
2006-09-25UBS	17607	850222	MC3	PW	2,000,000.00	10/23/2006	09/25/2006	5.230	2,000,000.00	8,135.56	2,008,135.56	8,135.56
2006-09-25UBS	17608	850312	MC3	PW	1,000,000.00	10/23/2006	09/25/2006	5.230	1,000,000.00	4,067.78	1,004,067.78	4,067.78
2006-09-25UBS	17609	850322	MC3	PW	600,000.00	10/23/2006	09/25/2006	5.230	600,000.00	2,440.67	602,440.67	2,440.67
2006-09-25UBS	17612	850332	MC3	PW	700,000.00	10/23/2006	09/25/2006	5.230	700,000.00	2,847.44	702,847.44	2,847.44
2006-09-25UBS	17613	850412	MC3	PW	1,200,000.00	10/23/2006	09/25/2006	5.230	1,200,000.00	4,881.33	1,204,881.33	4,881.33
2006-09-25UBS	17614	850422	MC3	PW	1,300,000.00	10/23/2006	09/25/2006	5.230	1,300,000.00	5,288.11	1,305,288.11	5,288.11
2006-09-25UBS	17615	850432	MC3	PW	2,000,000.00	10/23/2006	09/25/2006	5.230	2,000,000.00	8,135.56	2,008,135.56	8,135.56
2006-09-25UBS	17616	850512	MC3	PW	2,000,000.00	10/23/2006	09/25/2006	5.230	2,000,000.00	8,135.56	2,008,135.56	8,135.56
2006-09-25UBS	17617	850522	MC3	PW	1,200,000.00	10/23/2006	09/25/2006	5.230	1,200,000.00	4,881.33	1,204,881.33	4,881.33
2006-09-25UBS	17618	850612	MC3	PW	400,000.00	10/23/2006	09/25/2006	5.230	400,000.00	1,627.11	401,627.11	1,627.11
31359MTN3	17625	850022	FAC	FNMA	1,000,000.00	11/15/2006	10/13/2006	2.625	1,010,791.67	13,125.00	1,013,125.00	2,333.33
31359MTN3	17626	850132	FAC	FNMA	1,000,000.00	11/15/2006	10/13/2006	2.625	1,010,791.67	13,125.00	1,013,125.00	2,333.33
31359MTN3	17627	850322	FAC	FNMA	1,000,000.00	11/15/2006	10/13/2006	2.625	1,010,791.67	13,125.00	1,013,125.00	2,333.33
31359MTN3	17628	850332	FAC	FNMA	1,000,000.00	11/15/2006	10/13/2006	2.625	1,010,791.67	13,125.00	1,013,125.00	2,333.33
31359MTN3	17629	850412	FAC	FNMA	1,000,000.00	11/15/2006	10/13/2006	2.625	1,010,791.67	13,125.00	1,013,125.00	2,333.33
3133XGFH2	17550	859832	FAC	FHLB	1,500,000.00	11/28/2006	09/15/2006	5.400	1,510,575.00	27,000.00	1,527,000.00	16,425.00
3133XGFH2	17551	859922	FAC	FHLB	2,500,000.00	11/28/2006	09/15/2006	5.400	2,517,625.00	45,000.00	2,545,000.00	27,375.00
3133XGEV2	17582	859652	FAC	FHLB	900,000.00	11/28/2006	09/22/2006	5.375	907,256.25	16,125.00	916,125.00	8,868.75
3133XGEV2	17585	859712	FAC	FHLB	800,000.00	11/28/2006	09/22/2006	5.375	806,450.00	14,333.33	814,333.33	7,883.33
3133XGEV2	17587	859832	FAC	FHLB	1,000,000.00	11/28/2006	09/22/2006	5.375	1,008,062.50	17,916.67	1,017,916.67	9,854.17
3133XGEV2	17590	859932	FAC	FHLB	1,000,000.00	11/28/2006	09/22/2006	5.375	1,008,062.50	17,916.67	1,017,916.67	9,854.17
3133XGEV2	17591	850012	FAC	FHLB	300,000.00	11/28/2006	09/22/2006	5.375	302,418.75	5,375.00	305,375.00	2,956.25
3133XGEV2	17593	850022	FAC	FHLB	1,000,000.00	11/28/2006	09/22/2006	5.375	1,008,062.50	17,916.67	1,017,916.67	9,854.17
3133XG5H3	17257	859612	FAC	FHLB	300,000.00	11/30/2006	06/30/2006	5.440	300,000.00	6,800.00	306,800.00	6,800.00
3133XG5H3	17258	859652	FAC	FHLB	200,000.00	11/30/2006	06/30/2006	5.440	200,000.00	4,533.33	204,533.33	4,533.33
3133XG5H3	17259	850122	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17260	850132	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17261	850212	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17262	850222	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17263	850312	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17264	850322	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17265	850332	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17266	850412	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3133XG5H3	17267	850422	FAC	FHLB	500,000.00	11/30/2006	06/30/2006	5.440	500,000.00	11,333.33	511,333.33	11,333.33
3134A4CR3	17422	8585R2	FAC	FHLMC	500,000.00	12/15/2006	08/15/2006	2.875	502,395.83	7,187.50	507,187.50	4,791.67
3134A4CR3	17423	8591W2	FAC	FHLMC	300,000.00	12/15/2006	08/15/2006	2.875	301,437.50	4,312.50	304,312.50	2,875.00
3134A4CR3	17424	859512	FAC	FHLMC	100,000.00	12/15/2006	08/15/2006	2.875	100,479.17	1,437.50	101,437.50	958.33
3134A4CR3	17425	859612	FAC	FHLMC	600,000.00	12/15/2006	08/15/2006	2.875	602,875.00	8,625.00	608,625.00	5,750.00

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2006 - December 31, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3134A4CR3	17426	859622	FAC	FHLMC	300,000.00	12/15/2006	08/15/2006	2.875	301,437.50	4,312.50	304,312.50	2,875.00
3134A4CR3	17427	859632	FAC	FHLMC	600,000.00	12/15/2006	08/15/2006	2.875	602,875.00	8,625.00	608,625.00	5,750.00
3134A4CR3	17428	859652	FAC	FHLMC	121,000.00	12/15/2006	08/15/2006	2.875	121,579.79	1,739.38	122,739.38	1,159.59
3134A4CR3	17630	850112	FAC	FHLMC	2,000,000.00	12/15/2006	10/18/2006	2.875	2,019,645.83	28,750.00	2,028,750.00	9,104.17
2006-10-31UBS	17792	8585R2	MC3	PW	2,000,000.00	12/15/2006	12/11/2006	5.260	2,011,981.11	13,150.00	2,013,150.00	1,168.89
3133XFB54	17340	859512	FAC	FHLB	400,000.00	12/21/2006	07/21/2006	5.100	405,156.67	13,600.00	413,600.00	8,443.33
3133XFB54	17341	859622	FAC	FHLB	300,000.00	12/21/2006	07/21/2006	5.100	303,867.50	10,200.00	310,200.00	6,332.50
3133XFB54	17342	859652	FAC	FHLB	400,000.00	12/21/2006	07/21/2006	5.100	405,156.67	13,600.00	413,600.00	8,443.33
3133XFB54	17343	859822	FAC	FHLB	300,000.00	12/21/2006	07/21/2006	5.100	303,867.50	10,200.00	310,200.00	6,332.50
3133XFB54	17344	850012	FAC	FHLB	400,000.00	12/21/2006	07/21/2006	5.100	405,156.67	13,600.00	413,600.00	8,443.33
3133XFB54	17345	850022	FAC	FHLB	500,000.00	12/21/2006	07/21/2006	5.100	506,445.83	17,000.00	517,000.00	10,554.17
3133XFB54	17346	850122	FAC	FHLB	500,000.00	12/21/2006	07/21/2006	5.100	506,445.83	17,000.00	517,000.00	10,554.17
3133XFB54	17347	850212	FAC	FHLB	200,000.00	12/21/2006	07/21/2006	5.100	202,578.33	6,800.00	206,800.00	4,221.67
3133XFFX9	17481	859642	FAC	FHLB	1,000,000.00	12/26/2006	08/23/2006	5.110	1,016,891.39	34,066.67	1,034,066.67	17,175.28
3133XFFX9	17504	850412	FAC	FHLB	1,500,000.00	12/26/2006	08/30/2006	5.110	1,526,827.50	51,100.00	1,551,100.00	24,272.50
3133XFFX9	17505	850422	FAC	FHLB	2,500,000.00	12/26/2006	08/31/2006	5.110	2,545,067.36	85,166.67	2,585,166.67	40,099.31
3133XG6G4	17554	859722	FAC	FHLB	1,600,000.00	12/28/2006	09/20/2006	5.450	1,612,595.56	36,333.33	1,636,333.33	23,737.77
3133XG6G4	17555	859732	FAC	FHLB	1,400,000.00	12/28/2006	09/20/2006	5.450	1,411,021.11	31,791.67	1,431,791.67	20,770.56
3133XG6G4	17556	859812	FAC	FHLB	1,000,000.00	12/28/2006	09/20/2006	5.450	1,007,872.22	22,708.33	1,022,708.33	14,836.11
3133XG6G4	17557	859912	FAC	FHLB	1,000,000.00	12/28/2006	09/20/2006	5.450	1,007,872.22	22,708.33	1,022,708.33	14,836.11
3133XG4Y7	17246	859632	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17247	859712	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17248	859722	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17249	859812	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17250	859822	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17251	859832	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17252	859922	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17253	859932	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17254	850012	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
3133XG4Y7	17255	850022	FAC	FHLB	300,000.00	12/29/2006	06/29/2006	5.470	300,000.00	8,205.00	308,205.00	8,205.00
31339Y6H0	17622	850222	FAC	FHLB	1,500,000.00	12/29/2006	10/04/2006	2.050	1,508,029.17	15,289.58	1,515,289.58	7,260.41
31339Y6H0	17623	850312	FAC	FHLB	1,000,000.00	12/29/2006	10/04/2006	2.050	1,005,352.78	10,193.06	1,010,193.06	4,840.28
3136F3G91	17788	850412	FAC	FHLMC	400,000.00	12/29/2006	12/08/2006	2.125	403,754.17	4,250.00	404,250.00	495.83
3136F3G91	17791	850512	FAC	FHLMC	600,000.00	12/29/2006	12/08/2006	2.125	605,631.25	6,375.00	606,375.00	743.75
3136F6TE9	17697	850112	FAC	FNMA	1,000,000.00	12/29/2006	10/25/2006	3.480	1,011,213.33	17,400.00	1,017,400.00	6,186.67
3136F6TE9	17698	850212	FAC	FNMA	800,000.00	12/29/2006	10/25/2006	3.480	808,970.67	13,920.00	813,920.00	4,949.33
3136F6TE9	17699	850222	FAC	FNMA	900,000.00	12/29/2006	10/25/2006	3.480	910,092.00	15,660.00	915,660.00	5,568.00
3136F6TE9	17700	850312	FAC	FNMA	700,000.00	12/29/2006	10/25/2006	3.480	707,849.33	12,180.00	712,180.00	4,330.67
3136F6TE9	17701	850412	FAC	FNMA	1,000,000.00	12/29/2006	10/25/2006	3.480	1,011,213.33	17,400.00	1,017,400.00	6,186.67
3136F6TE9	17702	850422	FAC	FNMA	600,000.00	12/29/2006	10/25/2006	3.480	606,728.00	10,440.00	610,440.00	3,712.00
Total Maturities					90,021,000.00				90,445,333.97	1,190,490.89	91,211,490.89	766,156.92

Portfolio TH07

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Data Updated: SET_85EQ: 01/30/2007 09:20

Run Date: 01/30/2007 - 09:20

MA (PRF_MA) SymRept 6.41.202b
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1985 Resolution Float/Equity
Maturity Report
Amounts due during October 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2006-3 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$6,728,776. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$129,772,741 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
12/31/06	36,400,852.11	39,372,538.55	126,779,386.18	148,798,296.74

Historical Returns (Yield)

	Quarter ending 12/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.132%	6.126%	6.227%	6.347%
1985 Resolution	7.911%	7.927%	8.026%	8.129%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.5	7.1
Average Duration to Call (Years)	6.4	6.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	3,096,173.56	2.44%
Federal Agency Coupons	26,782,522.22	73.58%	48,579,084.12	38.32%
Treasury Coupon Securities	8,548,060.46	23.48%	75,104,128.50	59.24%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,400,852.11	100.00%	126,779,386.18	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	579,187.50	12/29/2006	4.899	07/08/2015	3,110		
Subtotal and Average				600,000.00		579,187.50		4.899		3,110		
Federal Home Loan Bank												
31333XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.360	1,049,248.26	12/29/2006	4.124	02/22/2007	52		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,603.76		1,427,249.91	12/29/2006	6.176	03/27/2009	816	03/27/2007	
Subtotal and Average				2,547,603.76		2,476,498.17		5.330		501		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,652.53	5.125	489,586.03	12/29/2006	5.054	05/13/2013	2,324	02/13/2007	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	983.42	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	978,498.91	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,933.66	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	98,341.60	12/29/2006	5.309	03/24/2014	2,639		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,235.48	5.200	1,073,302.98	12/29/2006	5.252	11/25/2015	3,250		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,674.28	5.000	483,449.48	12/29/2006	5.040	03/10/2016	3,356		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,085.59	5.000	483,449.48	12/29/2006	5.005	03/10/2016	3,356		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,013.94	12/29/2006	4.999	03/10/2016	3,356		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,657,354.77	8.250	3,062,500.00	12/29/2006	7.204	06/01/2016	3,439		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,087,222.16	8.250	1,225,000.00	12/29/2006	7.216	06/01/2016	3,439		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,089.40	12/29/2006	4.999	02/25/2019	4,438		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	75,636.52	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	66,909.23	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	187,151.90	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	225,939.85	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	172,606.41	12/29/2006	5.500	04/08/2019	4,480		
Subtotal and Average				8,558,224.81		8,979,392.81		6.087		3,362		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,149,909.95	8.600	2,781,903.13	12/29/2006	8.250	09/26/2019	4,651		
Subtotal and Average				2,149,909.95		2,781,903.13		8.250		4,651		
Federal National Mortgage Admi												

Portfolio TH07

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.16	5.000	102,670.31	12/29/2006	4.999	03/11/2013	2,261		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.05	5.000	92,892.19	12/29/2006	4.999	03/11/2013	2,261		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.08	5.000	361,790.63	12/29/2006	4.999	03/11/2013	2,261		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	782,250.00	12/29/2006	5.000	03/11/2013	2,261		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,126.66	5.250	489,218.75	12/29/2006	5.246	05/07/2015	3,048		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	195,687.50	12/29/2006	5.249	05/07/2015	3,048		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,947.69	5.125	479,843.75	12/29/2006	5.203	04/09/2018	4,116		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,185.94	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	244,720.31	12/29/2006	5.124	04/09/2018	4,116		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	575,812.50	12/29/2006	5.124	04/09/2018	4,116		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,031.00	5.000	3,618,312.50	12/29/2006	5.014	07/02/2018	4,200		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	317,831.25	12/29/2006	5.250	07/16/2018	4,214		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,459,134.38	12/29/2006	5.250	07/16/2018	4,214		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	288,843.75	12/29/2006	5.249	07/30/2018	4,228		
Subtotal and Average				9,453,455.39		9,052,193.76		5.103		3,824		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,523,328.31	7.300	5,095,406.25	12/29/2006	7.676	08/01/2012	2,039		
Subtotal and Average				4,523,328.31		5,095,406.25		7.676		2,039		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,612,436.81	7.250	5,527,687.50	12/29/2006	7.422	05/15/2016	3,422		
912810DX3	10385	Treasury Coupon Securities	Fair	3,935,623.65	7.500	4,860,000.00	12/29/2006	7.841	11/15/2016	3,606		
Subtotal and Average				8,548,060.46		10,387,687.50		7.615		3,506		
Total and Average				36,380,582.68		39,352,269.12		6.443		3,223		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,782,522.22				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,548,060.46				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,380,582.68				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	10,442,168.25	10,441,592.97			4.449	118,222.42	-1,128.16	117,094.26	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,236.59	3,501,224.39			5.083	44,877.16	-23.98	44,853.18	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,957,548.18	7,956,599.33			7.121	144,680.78	-1,863.94	142,816.84	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,871,313.87	6,871,763.56			7.620	131,091.31	895.06	131,986.37	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,609,426.93	7,609,937.36			6.546	124,558.84	1,009.88	125,568.72	
			Total	36,211,000.00	36,381,693.82	36,381,117.60			6.132	563,430.51	-1,111.14	562,319.37	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	10,443,296.44	10,442,159.59			4.453	236,679.34	-2,256.35	234,422.99	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,260.56	3,501,236.42			5.082	89,754.33	-47.95	89,706.38	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,957,534.68			7.120	289,361.55	-3,727.90	285,633.65	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,871,317.38			7.602	261,547.56	1,790.11	263,337.67	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,608,417.05	7,609,432.42			6.528	248,404.03	2,019.76	250,423.79	
			Total	36,211,000.00	36,382,805.01	36,381,680.49			6.126	1,125,746.81	-2,222.33	1,123,524.48	

Portfolio TH07

Data Updated: SET_74SM: 02/09/2007 11:54

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	10,445,561.59	10,443,279.19			4.694	494,744.93	-4,521.50	490,223.43	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,308.51	3,501,260.17			5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,963,140.03	7,959,381.33			7.177	578,723.10	-7,455.79	571,267.31	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,868,682.28	6,870,442.17			7.647	521,825.00	3,526.65	525,351.65	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,606,430.21	7,608,439.00			6.564	495,380.75	4,006.60	499,387.35	
			Total	36,211,000.00	36,385,122.62	36,382,801.86			6.227	2,270,182.43	-4,539.94	2,265,642.49	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	7,604,623.05	9,396,089.49			4.973	944,291.58	-9,832.96	934,458.62	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,404.42	3,501,308.12			5.124	359,017.30	-191.81	358,825.49	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,970,595.83	7,963,109.22			7.174	1,157,446.20	-14,911.59	1,142,534.61	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,865,155.64	6,868,678.85			7.649	1,043,650.00	7,053.29	1,050,703.29	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,602,423.62	7,606,435.70			6.565	990,761.50	8,013.19	998,774.69	
			Total	36,211,000.00	33,544,202.56	35,335,621.39			6.347	4,495,166.58	-9,869.88	4,485,296.70	

Portfolio TH07

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,110.83	4.900	965,312.50	12/29/2006	4.913	07/08/2015	3,110		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	482,656.25	12/29/2006	4.900	07/08/2015	3,110		
Subtotal and Average				1,499,110.83		1,447,968.75		4.909		3,110		
Federal Home Loan Bank												
3133X4KE0	17536	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
3133X4KE0	17537	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,943,125.00	12/29/2006	4.800	07/23/2013	2,395		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,495,407.57	6.050	1,475,156.25	12/29/2006	6.101	10/20/2021	5,406	10/20/2008	
3133X4XJ5	17097	Federal Agency Coupon Securities	Fair	999,048.15	4.000	995,625.00	12/29/2006	4.109	03/29/2019	4,470	03/29/2007	
3133X4KE0	17542	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,125.00	12/29/2006	5.999	03/22/2019	4,463		
3133X4KE0	17538	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
3133X4KE0	17539	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
3133X4KE0	17540	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
3133X4KE0	17541	Federal Agency Coupon Securities	Fair	249,366.83	6.000	248,125.00	12/29/2006	6.029	03/22/2019	4,463		
3133X4KE0	17543	Federal Agency Coupon Securities	Fair	498,733.65	6.000	496,250.00	12/29/2006	6.029	03/22/2019	4,463		
Subtotal and Average				6,739,390.35		6,647,031.25		5.394		4,059		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	639,031.60	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,333.38	12/29/2006	5.500	04/08/2019	4,480		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,006.97	12/29/2006	4.999	03/10/2016	3,356		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,230,307.57	12/29/2006	5.500	04/08/2019	4,480		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	457,288.43	12/29/2006	5.309	03/24/2014	2,639		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,337.98	12/29/2006	4.999	03/10/2016	3,356		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	54,303.14	12/29/2006	5.500	04/08/2019	4,480		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	953,913.51	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	983,415.99	12/29/2006	5.309	03/24/2014	2,639		
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,064.41	6.000	1,466,635.44	12/29/2006	6.006	12/20/2021	5,467		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,650.04	8.250	918,750.00	12/29/2006	8.364	06/01/2016	3,439		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	96,969.89	12/29/2006	5.500	04/08/2019	4,480		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,510.45	12/29/2006	4.999	03/10/2016	3,356		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,288.46	5.200	487,864.99	12/29/2006	5.250	11/25/2015	3,250		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,869.24	5.125	391,668.82	12/29/2006	4.703	05/13/2013	2,324	02/13/2007	
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,383.36	5.125	97,917.21	12/29/2006	4.586	05/13/2013	2,324	02/13/2007	
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	489,139.02	12/29/2006	4.999	05/29/2013	2,340		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,310.97	5.200	195,146.00	12/29/2006	5.250	11/25/2015	3,250		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,272.77	12/29/2006	5.500	04/08/2019	4,480		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,336.64	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	540,878.79	12/29/2006	5.309	03/24/2014	2,639		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,142.95	5.200	243,932.50	12/29/2006	5.248	11/25/2015	3,250		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	225,939.85	12/29/2006	5.500	04/08/2019	4,480		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,253.72	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	344,195.59	12/29/2006	5.309	03/24/2014	2,639		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	97,827.80	12/29/2006	4.999	05/29/2013	2,340		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,545.55	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,060.67	12/29/2006	5.500	04/08/2019	4,480		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	140,200.35	12/29/2006	4.999	03/10/2016	3,356		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,628.73	5.200	390,291.99	12/29/2006	5.248	11/25/2015	3,250		
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	73,697.12	12/29/2006	5.500	04/08/2019	4,480		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	552,728.40	12/29/2006	5.500	04/08/2019	4,480		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,673.28	12/29/2006	5.309	03/24/2014	2,639		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	393,366.39	12/29/2006	5.309	03/24/2014	2,639		
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,916.81	5.125	489,586.03	12/29/2006	4.586	05/13/2013	2,324	02/13/2007	
Subtotal and Average				13,463,254.97		13,330,327.83		5.538		3,598		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	385,125.00	12/29/2006	5.249	07/30/2018	4,228		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	990,000.00	12/29/2006	6.000	04/06/2020	4,844		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,970,000.00	12/29/2006	6.000	04/06/2020	4,844		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,735,807.55	10.350	9,151,256.25	12/29/2006	10.006	12/10/2015	3,265		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,760.36	5.000	190,437.50	12/29/2006	5.015	07/02/2018	4,200		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	293,753.13	12/29/2006	5.250	07/16/2018	4,214		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,637.91	5.250	385,125.00	12/29/2006	5.350	07/30/2018	4,228		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,329,687.50	12/29/2006	8.950	02/12/2018	4,060		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,193.58	5.000	488,906.25	12/29/2006	4.992	03/11/2013	2,261		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,312.50	12/29/2006	5.250	07/16/2018	4,214		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	143,953.13	12/29/2006	5.124	04/09/2018	4,116		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,865.80	6.000	2,192,542.11	12/29/2006	6.224	01/21/2028	7,690	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,347.94	5.920	2,183,270.67	12/29/2006	6.000	01/25/2013	2,216	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,537,714.83	8.200	8,648,587.50	12/29/2006	6.760	03/10/2016	3,356		
Subtotal and Average				26,877,327.97		31,448,956.54		7.445		3,879		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,731.05	8.750	837,538.13	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11575	Treasury Coupon Securities	Fair	563,087.67	8.125	714,689.69	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11563	Treasury Coupon Securities	Fair	436,632.53	8.750	583,498.13	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11576	Treasury Coupon Securities	Fair	393,234.90	8.125	499,106.88	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11619	Treasury Coupon Securities	Fair	7,401,609.29	8.750	9,764,662.50	12/29/2006	8.695	05/15/2017	3,787		
912810DX3	11620	Treasury Coupon Securities	Fair	7,620,103.28	7.500	9,477,000.00	12/29/2006	7.906	11/15/2016	3,606		
912810DY1	11622	Treasury Coupon Securities	Fair	993,192.74	8.750	1,321,801.88	12/29/2006	8.853	05/15/2017	3,787		
912810DY1	11623	Treasury Coupon Securities	Fair	6,813,982.81	8.750	9,043,559.38	12/29/2006	8.803	05/15/2017	3,787		
912810ED6	11625	Treasury Coupon Securities	Fair	143,454.38	8.125	181,612.19	12/29/2006	8.135	08/15/2019	4,609		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,292,990.62	8.875	8,026,875.00	12/29/2006	8.650	08/15/2017	3,879		
912810DB1	10369	Treasury Coupon Securities	Fair	17,659,172.98	10.375	18,464,550.00	12/29/2006	10.423	11/15/2012	2,145		
912810EA2	10397	Treasury Coupon Securities	Fair	6,746,716.50	9.125	9,255,853.13	12/29/2006	9.067	05/15/2018	4,152		
912810DX3	10384	Treasury Coupon Securities	Fair	3,180,921.35	7.500	3,912,300.00	12/29/2006	7.776	11/15/2016	3,606		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,264,406.54	6.250	6,357,778.75	12/29/2006	6.891	08/15/2023	6,070		
912810DY1	11551	Treasury Coupon Securities	Fair	853,463.13	8.750	1,140,533.75	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11564	Treasury Coupon Securities	Fair	767,940.41	8.125	974,695.63	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11552	Treasury Coupon Securities	Fair	762,374.26	8.750	1,018,806.25	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11565	Treasury Coupon Securities	Fair	685,587.55	8.125	870,170.63	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11553	Treasury Coupon Securities	Fair	889,106.61	8.750	1,188,166.25	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11566	Treasury Coupon Securities	Fair	775,135.44	8.125	1,013,892.50	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11554	Treasury Coupon Securities	Fair	612,869.70	8.750	819,014.38	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11567	Treasury Coupon Securities	Fair	534,403.94	8.125	699,010.94	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11555	Treasury Coupon Securities	Fair	756,433.68	8.750	1,010,867.50	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11568	Treasury Coupon Securities	Fair	660,263.56	8.125	863,637.81	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11556	Treasury Coupon Securities	Fair	444,553.30	8.750	594,083.13	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11569	Treasury Coupon Securities	Fair	399,411.37	8.125	506,946.25	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11557	Treasury Coupon Securities	Fair	288,118.06	8.750	385,029.38	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11570	Treasury Coupon Securities	Fair	258,382.09	8.125	327,947.19	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11558	Treasury Coupon Securities	Fair	225,741.99	8.750	301,672.50	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11571	Treasury Coupon Securities	Fair	202,793.92	8.125	257,392.81	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11559	Treasury Coupon Securities	Fair	447,523.59	8.750	598,052.50	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11572	Treasury Coupon Securities	Fair	402,499.60	8.125	510,865.94	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11560	Treasury Coupon Securities	Fair	31,683.09	8.750	42,340.00	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11573	Treasury Coupon Securities	Fair	28,823.50	8.125	36,583.75	12/29/2006	8.140	08/15/2019	4,609		
912810DY1	11561	Treasury Coupon Securities	Fair	495,048.22	8.750	661,562.50	12/29/2006	8.928	05/15/2017	3,787		
912810ED6	11574	Treasury Coupon Securities	Fair	445,734.85	8.125	565,741.56	12/29/2006	8.140	08/15/2019	4,609		
Subtotal and Average				75,104,128.50		92,827,838.81		8.872		3,643		

Total and Average	123,683,212.62	145,702,123.18	7.962	3,706
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1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	48,016,000.00	48,579,084.12				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,104,128.50				
				Total	123,263,000.00	123,683,212.62				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,439,008.14	1,439,097.85			7.996	28,825.06	177.41	29,002.47	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	1,079,106.72	1,079,171.23			7.855	21,237.93	127.54	21,365.47	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,921,470.03	31,922,917.13			8.140	652,122.33	2,863.09	654,985.42	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.88	0.00	83,047.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.272	26,921.75	0.00	26,921.75	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,340,000.00	0.00	2,894,709.17			6.062	44,161.25	68.03	44,229.28	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	37,198,938.09	37,196,211.82			9.265	870,054.20	-1,411.46	868,642.74	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,679,924.33	5,680,428.26			8.229	116,823.72	997.02	117,820.74	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,080,943.18	7,083,054.90			7.128	123,081.55	4,177.87	127,259.42	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,313,119.51	2,312,332.47			7.232	41,926.74	224.14	42,150.88	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	3,242,369.56	3,242,201.15			6.953	56,582.47	238.46	56,820.93	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,195,112.81	1,195,194.10			8.413	25,182.47	160.83	25,343.30	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	2,394,025.04	2,392,710.90			7.236	43,391.19	249.98	43,641.17	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	5,298,000.00	3,296,048.25	2,458,908.35			7.331	45,194.47	243.50	45,437.97	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,598,089.49	4,598,407.08			6.294	72,331.56	624.40	72,955.96	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,602,067.91	8,594,761.36			6.627	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	677,830.55	677,867.08			7.523	12,781.29	72.19	12,853.48	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,905.74	849,965.11			8.416	17,913.40	117.45	18,030.85	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	567,757.71	564,918.15			5.347	7,680.93	-66.95	7,613.98	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	1,439,360.90	1,439,439.76			7.574	27,325.42	155.82	27,481.24	
			Total	131,738,000.00	122,838,077.96	124,885,295.86			7.911	2,495,427.61	-5,333.76	2,490,093.85	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,489.80	1,405,389.34			8.030	56,539.61	351.08	56,890.69	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,638.24	1,045,487.65			7.898	41,373.76	251.35	41,625.11	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,918,606.90	31,921,485.57			8.122	1,301,290.41	5,726.22	1,307,016.63	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	41,855.00	0.00	41,855.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	166,095.75	0.00	166,095.75	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.272	53,843.50	0.00	53,843.50	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,340,000.00	0.00	1,447,354.58			6.062	44,161.25	68.03	44,229.28	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	36,347,965.91	37,080,174.35			9.249	1,731,666.42	-2,818.54	1,728,847.88	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,679,929.75			8.227	233,559.48	1,994.03	235,553.51	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,076,765.32	7,080,965.93			7.149	246,826.02	8,355.73	255,181.75	

Portfolio TH07

Data Updated: SET_85SM: 02/09/2007 12:00

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2006 - December 31, 2006

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,561.68	2,277,155.51			7.259	82,881.65	441.32	83,322.97	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,891,984.62	3,194,362.34			6.965	111,681.93	473.17	112,155.10	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,113.69			8.409	50,338.39	321.65	50,660.04	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	1,742,300.22	2,302,862.29			7.292	84,164.19	485.09	84,649.28	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	5,298,000.00	3,046,376.72	2,843,776.77			7.330	104,516.03	570.36	105,086.39	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,598,093.89			6.294	144,650.56	1,248.79	145,899.35	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,616,420.99	8,601,963.90			6.621	315,829.00	-28,706.16	287,122.84	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,417.44	644,211.18			7.578	24,469.46	140.63	24,610.09	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	849,906.38			8.412	35,807.48	234.88	36,042.36	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,489.95	494,667.48			5.373	13,509.85	-112.15	13,397.70	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,523.22	1,372,122.24			7.629	52,462.86	304.16	52,767.02	
			Total	131,738,000.00	118,734,673.73	123,298,022.85			7.927	4,937,522.60	-10,670.36	4,926,852.24	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,166.24	1,298,247.05			8.236	106,247.92	674.64	106,922.56	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,412.78	938,394.41			8.154	76,041.67	476.81	76,518.48	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,912,974.05	31,918,669.15			8.157	2,592,263.75	11,359.07	2,603,622.82	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.315	107,687.00	0.00	107,687.00	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,340,000.00	0.00	729,625.32			6.062	44,161.25	68.03	44,229.28	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	34,943,826.28	36,269,148.91			9.398	3,414,169.02	-5,575.97	3,408,593.05	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,676,965.80	5,678,948.99			8.262	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,068,545.19	7,076,856.05			7.182	491,687.50	16,575.86	508,263.36	

Portfolio TH07

Data Updated: SET_85SM: 02/09/2007 12:01

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2006 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,168.06	2,170,147.54			7.397	159,697.61	834.94	160,532.55	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,891,541.24	3,044,306.79			7.067	214,220.05	916.55	215,136.60	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,635.59	1,194,955.49			8.445	100,271.25	638.05	100,909.30	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	1,741,909.66	2,024,788.63			7.576	152,513.20	875.65	153,388.85	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	5,298,000.00	3,045,745.23	2,944,088.82			7.430	217,550.98	1,201.85	218,752.83	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,596,218.77	4,597,475.81			6.343	289,110.65	2,495.12	291,605.77	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,645,127.15	8,616,183.74			6.665	631,658.00	-57,412.32	574,245.68	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,300.90	537,172.39			7.936	42,372.92	257.17	42,630.09	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,557.25	849,790.85			8.447	71,318.75	465.94	71,784.69	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,473.57	279,358.97			5.706	16,036.81	-95.77	15,941.04	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,267.61	1,158,033.40			7.973	91,764.58	559.77	92,324.35	
			Total	131,738,000.00	117,338,835.37	120,589,192.31			8.026	9,699,924.41	-21,729.06	9,678,195.35	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,188,513.77	1,243,543.97			8.339	206,079.17	1,327.11	207,406.28	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	828,958.14	883,790.24			8.294	145,666.67	931.45	146,598.12	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,901,615.00	31,356,825.23			8.217	5,130,660.83	22,718.12	5,153,378.95	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	1,321,863.01			5.734	151,586.67	0.00	151,586.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	5,394,589.04			5.718	616,883.00	0.00	616,883.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	1,026,000.00	1,792,054.96			5.305	190,151.51	0.00	190,151.51	
Fund: 2006-3 DSRF (106597050)													
			Subtotal	7,340,000.00	0.00	364,812.66			6.062	44,161.25	68.03	44,229.28	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	32,550,161.37	34,827,240.87			9.586	6,688,594.29	-11,493.79	6,677,100.50	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,673,010.25	5,676,971.22			8.265	930,500.00	7,911.10	938,411.10	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,852,813.20	7,012,634.50			7.218	979,215.00	33,107.85	1,012,322.85	

Portfolio TH07

Data Updated: SET_85SM: 02/09/2007 12:04

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1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2005 - December 31, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	1,510,374.32	1,986,790.14			7.590	299,961.74	1,628.68	301,590.42
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,540,646.85	2,885,820.22			7.153	411,056.68	1,810.94	412,867.62
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,997.53	1,194,636.46			8.447	200,542.50	1,276.11	201,818.61
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,741,122.08	1,883,152.79			7.736	289,711.95	1,663.23	291,375.18
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	5,298,000.00	3,044,478.44	2,994,602.30			7.453	443,914.98	2,468.64	446,383.62
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,593,723.64	4,596,228.25			6.344	578,221.30	4,990.25	583,211.55
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,302,539.46	8,551,311.88			6.656	1,253,227.00	-114,824.63	1,138,402.37
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,065.87	482,678.05			8.165	78,329.17	492.20	78,821.37
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,091.30	849,557.88			8.450	142,637.50	931.89	143,569.39
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,440.56	169,908.04			6.194	21,111.81	-62.76	21,049.05
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	939,752.14	1,049,021.99			8.187	170,695.83	1,075.24	171,771.07
			Total	131,738,000.00	106,462,303.92	116,518,033.72			8.123	18,972,908.85	-43,980.34	18,928,928.51



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2006-3 DSRF (106597050)											
3133XGVN1	17716	850635	FAC FHLB	1,090,000.00	10/31/2006 12/15 - Final Pmt.	1,090,113.12	Sold	5.875	09/15/2011		0.00
3133XHAR3	17717	850635	FAC FHLB	1,500,000.00	10/31/2006 04/20 - 10/20	1,492,551.72	2,772.92	6.050	10/20/2008		1,495,407.57
3136F7VD6	17720	850635	FAC FNMA	2,250,000.00	10/31/2006 12/15 - Final Pmt.	2,251,642.50	Sold	6.500	03/15/2021		0.00
2006-10-31UBS	17794	850635	MC3 PW	1,000,000.00	12/11/2006 12/15 - At Maturity	1,000,000.00	Sold	5.260	12/15/2006	5.301	0.00
3128X5RD2	17802	850635	FAC FHLMC	1,500,000.00	12/20/2006 06/20 - 12/20	1,499,062.50		6.000	12/20/2021	6.006	1,499,064.41
Subtotal				7,340,000.00		7,333,369.84	2,772.92				2,994,471.98
1996-5 DSRF (6076006534)											
2006-10-31UBS	17793	859655	MC3 PW	2,000,000.00	12/11/2006 12/15 - At Maturity	2,000,000.00	Sold	5.260	12/15/2006	5.301	0.00
Subtotal				2,000,000.00		2,000,000.00	0.00				0.00
Total Purchases				9,340,000.00		9,333,369.84	2,772.92				2,994,471.98

Portfolio TH07

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Run Date: 02/08/2007 - 16:02



1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XGVN1	17716	850635	FHLB FAC	10/31/2006	12/15/2006 09/15/2011	1,090,000.00	5.875	1,098,292.85	1,090,000.00	16,009.38	1,106,009.38	7,716.53
3134A1FV7	10387	859655	FHLMC FAC	08/21/1997	11/22/2006 11/22/2016	2,135,000.00	7.090	2,126,960.25	2,135,000.00	75,685.75	2,210,685.75	83,725.50
3136F7VD6	17720	850635	FNMA FAC	10/31/2006	12/15/2006 03/15/2021	2,250,000.00	6.500	2,270,316.03	2,250,000.00	36,562.50	2,286,562.50	16,246.47
Subtotal						5,475,000.00		5,495,569.13	5,475,000.00	128,257.63	5,603,257.63	107,688.50
Total Sales						5,475,000.00		5,495,569.13	5,475,000.00	128,257.63	5,603,257.63	107,688.50



**1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2006 - December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-10-31UBS	17793	859655	MC3	PW	2,000,000.00	12/15/2006	12/11/2006	5.260	2,011,981.11	13,150.00	2,013,150.00	1,168.89
2006-10-31UBS	17794	850635	MC3	PW	1,000,000.00	12/15/2006	12/11/2006	5.260	1,005,990.56	6,575.00	1,006,575.00	584.44
Total Maturities					3,000,000.00				3,017,971.67	19,725.00	3,019,725.00	1,753.33

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 28 multi-family mortgages outstanding and therefore 28 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 28 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
12/31/06	12,521,778.66	12,234,822.28	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.557%	4.557%	4.565%	4.552%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	4.990%	5.040%	4.930%	4.280%
(2) Three-year CMT	4.650%	4.760%	4.780%	4.350%
(3) Five-year CMT	4.600%	4.720%	4.750%	4.400%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.0	N/A
Average Duration to Call (Years)	2.4	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	478,552.02	3.82%	N/A	N/A
Federal Agency Coupons	11,643,226.64	92.98%	N/A	N/A
THDA Securities	400,000.00	3.19%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	12,521,778.66	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,053.27	2.635	198,875.00	12/29/2006	2.513	03/23/2007	81		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,439,843.75	12/29/2006	3.500	08/05/2008	582		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	975,937.50	12/29/2006	3.497	08/05/2008	582		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	978,125.00	12/29/2006	5.000	08/06/2013	2,409		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	181,250.00	3.150	161,142.58	12/29/2006	3.150	03/28/2014	2,643	03/28/2007	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,930,140.95	6.500	1,920,000.00	12/31/2006	7.107	08/06/2015	3,139		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,982,052.95	4.000	2,858,437.50	12/29/2006	4.214	06/26/2018	4,194	03/26/2007	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,845.83	4.000	575,250.00	12/29/2006	4.022	07/16/2018	4,214		
Subtotal and Average				10,392,343.00		10,107,611.33		4.524		2,504		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,912.90	5.125	489,586.03	12/29/2006	4.932	05/13/2013	2,324	02/13/2007	
Subtotal and Average				501,912.90		489,586.03		4.932		2,324		
Federal National Mortgage Admi												
3136F54B4	17131	Federal Agency Coupon Securities	Fair	748,970.74	3.310	749,062.50	12/29/2006	5.340	01/26/2007	25		
Subtotal and Average				748,970.74		749,062.50		5.340		25		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	133,225.30	12/29/2006	5.000	07/01/2011	1,642	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	276,785.10	12/29/2006	5.050	07/01/2012	2,008	01/01/2009	
Subtotal and Average				400,000.00		410,010.40		5.034		1,889		
Total and Average				12,043,226.64		11,756,270.26		4.609		2,322		

Portfolio TH07

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Report Ver. 5.00

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Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,731,250.00	11,643,226.64				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	12,131,250.00	12,043,226.64				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,131,250.00	12,043,441.81	12,046,234.74			4.557	132,330.79	6,034.83	138,365.62
			Total	12,131,250.00	12,043,441.81	12,046,234.74			4.557	132,330.79	6,034.83	138,365.62



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,131,250.00	12,052,276.76	12,047,540.23			4.557	264,710.80	12,069.67	276,780.47
			Total	12,131,250.00	12,052,276.76	12,047,540.23			4.557	264,710.80	12,069.67	276,780.47



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,131,250.00	11,310,004.58	11,744,932.22			4.565	518,206.25	17,897.06	536,103.31
			Total	12,131,250.00	11,310,004.58	11,744,932.22			4.565	518,206.25	17,897.06	536,103.31



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,131,250.00	11,325,753.28	11,532,826.14			4.552	1,022,718.75	27,148.36	1,049,867.11
			Total	12,131,250.00	11,325,753.28	11,532,826.14			4.552	1,022,718.75	27,148.36	1,049,867.11



Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2006 - December 31, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,476.56	7,726.56 Call	1,476.56
Subtotal						6,250.00		6,250.00	6,250.00	1,476.56	7,726.56	1,476.56
Total Sales						6,250.00		6,250.00	6,250.00	1,476.56	7,726.56	1,476.56

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2006

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		72,441.81	
97-1		121,548.70	
97-2		0.00	
97-3		245,113.41	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,422,501.60



Investment Report

September 30, 2006

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action. Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.

- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 7, 2006

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2006-2 was closed on July 27, 2006. This transaction resulted in \$102,913,600 in single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.80% and 6.80%, a 40 basis point increase from the previous bond issue.
- 2) Even with the increase in rates, mortgage production remained strong during the quarter, with \$107 million in applications. This was a slight 2.8% decrease from the previous quarter (\$110 million) but a 46.3% increase from the third quarter of 2005 (\$79.1 million). The strong increase in the year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Due to the continued strong production, the THDA Board of Directors granted authorization for THDA to proceed with the pricing and sale of Bond Issue 2006-3. Pricing is scheduled for October 11 and 12, 2006 with a closing date October 31, 2006. The results of this transaction will be disclosed in the December 31, 2006 report.
- 4) Mortgage prepayments decreased during the quarter, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$41.3 million was received by the agency in prepayments. This was a 5.2% increase from last quarter (\$44.3 million) and a 22.6% decrease from the third quarter of 2005 (\$54.3 million).
- 5) The Federal Reserve, after 17 consecutive increases in short term interest rates, did not raise rates this quarter. The overnight rate remained steady at 5.25%. Current speculation is mixed on what the Fed may do in the 4th quarter.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	297,049,000.00	298,973,153.43	298,033,615.66	67.19	3,021	1,642	5.041
Treasury Coupon Securities	83,897,000.00	104,237,590.34	83,639,416.19	18.86	7,197	3,722	8.624
THDA Securities	400,000.00	410,381.50	400,000.00	0.09	4,945	823	4.965
Variable Rate Securities	3,475,000.00	3,469,081.96	3,475,000.00	0.78	291	144	4.083
Repurchase Agreements	58,000,000.00	58,000,000.00	58,000,000.00	13.08	27	18	5.240
	442,821,000.00	465,090,207.23	443,548,031.85	100.00%	3,397	1,809	5.735

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,561,136.46	4,561,136.46				
Subtotal		4,561,136.46	4,561,136.46				
	442,821,000.00	469,651,343.69	448,109,168.31		3,397	1,809	5.735
Total Cash and Investments Value							

Total Earnings	September 30	Month Ending	Fiscal Year To Date	
Current Year	2,073,656.13		6,248,253.88	* 1,001,856.74 Accrued at Purchase is Included in Book Value.

Average Daily Balance **439,918,501.22**
Effective Rate of Return **5.74%**

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
9/30/06	30,873,657.54	30,174,668.14	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
4.737%	4.737%	4.693%	4.743%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

5.090%	5.090%	4.760%	3.960%
4.870%	4.870%	4.710%	4.150%
4.840%	4.840%	4.700%	4.260%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

4.9	N/A
3.8	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,221,830.00	7.20%	N/A	N/A
Federal Agency Coupons	23,251,827.54	75.31%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	5,400,000.00	17.49%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	30,873,657.54	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	988,730.29	4.440	965,625.00	09/29/2006	4.680	07/10/2012	2,109		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	967,812.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	988,860.27	4.900	967,812.50	09/29/2006	5.070	07/08/2015	3,202		
Subtotal and Average				2,977,590.56		2,901,250.00		4.883		2,839		
Federal Home Loan Bank												
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,420.59		468,949.97	09/29/2006	5.095	08/24/2009	1,058	11/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,437.50	09/29/2006	4.099	07/30/2010	1,398		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,625.00	09/29/2006	4.099	07/30/2010	1,398		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,980,415.30	4.200	1,920,625.00	09/29/2006	4.567	01/23/2012	1,940		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,939,062.50	09/29/2006	4.999	08/06/2013	2,501		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
Subtotal and Average				6,358,013.39		6,145,278.10		4.692		2,139		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,553.49	4.000	192,235.20	09/29/2006	4.057	03/15/2011	1,626		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	960,832.06	09/29/2006	4.499	07/16/2013	2,480		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,862,844.24	09/29/2006	4.800	07/30/2013	2,494		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,187.50	5.000	1,955,132.14	09/29/2006	5.024	04/01/2014	2,739		
31394WNC8	15885	Pass Through Securities	Fair	0.00	5.000	0.00	01/09/2006	4.960	04/15/2015	3,118		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	297,911.16	5.200	293,934.31	09/29/2006	5.549	11/25/2015	3,342		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,716.07	4.750	967,019.04	09/29/2006	4.719	07/30/2018	4,320	10/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,001.44	4.750	967,019.04	09/29/2006	4.874	07/30/2018	4,320	10/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,250.86	5.000	295,461.32	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	492,435.53	09/29/2006	5.000	02/25/2019	4,530		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,062.78	09/29/2006	5.500	04/08/2019	4,572		
Subtotal and Average				10,434,995.52		10,113,975.66		4.845		3,078		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,071.86	4.150	293,156.25	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,030.01	4.150	244,296.88	09/29/2006	4.144	09/18/2009	1,083		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,373.76	5.000	489,687.50	09/29/2006	4.965	03/11/2013	2,353	12/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,747.51	5.000	979,375.00	09/29/2006	4.965	03/11/2013	2,353	12/11/2006	

Portfolio TH07

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.93	5.000	421,131.25	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	964,687.50	09/29/2006	5.125	04/09/2018	4,208		
Subtotal and Average				3,481,228.07		3,392,334.38		4.885		2,685		
Paine Webber												
2006-09-25UBS	17598	Repurchase Agreements	Fair	3,000,000.00	5.230	3,000,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				3,000,000.00		3,000,000.00		5.303		22		
Smith - Barney												
2006-09-21CG	17559	Repurchase Agreements	Fair	2,400,000.00	5.250	2,400,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				2,400,000.00		2,400,000.00		5.323		15		
Total and Average				28,651,827.54		27,952,838.14		4.908		2,220		

Portfolio TH07

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General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,285,000.00	23,251,827.54				
Repurchase Agreements										
				Subtotal	5,400,000.00	5,400,000.00				
Pass Through Securities										
				Subtotal	0.00	0.00				
				Total	28,685,000.00	28,651,827.54				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	51,655,000.00	26,033,915.71	26,766,248.32			4.737	317,109.74	2,505.20	319,614.94
			Total	51,655,000.00	26,033,915.71	26,766,248.32			4.737	317,109.74	2,505.20	319,614.94



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	51,655,000.00	24,352,110.08	24,325,929.15			4.693	1,140,912.26	671.02	1,141,583.28
			Total	51,655,000.00	24,352,110.08	24,325,929.15			4.693	1,140,912.26	671.02	1,141,583.28



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized RateYield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)												
			Subtotal	51,655,000.00	22,062,900.57	23,915,322.85		4.743	2,259,533.82	9,225.83	2,268,759.65	
			Total	51,655,000.00	22,062,900.57	23,915,322.85		4.743	2,259,533.82	9,225.83	2,268,759.65	



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
Purchased from: External Transaction														
2006-07-07MS	17268	OP0008	MC3	MSDW	6,000,000.00	07/05/2006	07/17 - At Maturity	6,000,000.00		5.220	07/17/2006	5.293	0.00	
2006-07-17CG	17296	OP0008	MC3	SB	1,000,000.00	07/17/2006	07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00	
2006-08-11CG	17380	OP0008	MC3	SB	4,000,000.00	08/04/2006	08/18 - At Maturity	4,000,000.00		5.230	08/18/2006	5.303	0.00	
2006-08-18UBS	17457	OP0008	MC3	PW	5,000,000.00	08/18/2006	09/06 - At Maturity	5,000,000.00		5.240	09/06/2006	5.313	0.00	
2006-08-23MS	17482	OP0008	MC3	MSDW	900,000.00	08/23/2006	09/12 - At Maturity	900,000.00		5.230	09/12/2006	5.272	0.00	
2006-09-06MS	17506	OP0008	MC3	MSDW	3,000,000.00	09/06/2006	09/20 - At Maturity	3,000,000.00		5.240	09/20/2006	5.313	0.00	
2006-09-21CG	17559	OP0008	MC3	SB	2,400,000.00	09/19/2006	10/16 - At Maturity	2,400,000.00		5.250	10/16/2006	5.323	2,400,000.00	
2006-09-25UBS	17598	OP0008	MC3	PW	3,000,000.00	09/25/2006	10/23 - At Maturity	3,000,000.00		5.230	10/23/2006	5.303	3,000,000.00	
Subtotal					25,300,000.00			25,300,000.00	0.00					5,400,000.00
Purchased from: 1985 Bond Resolution														
3128X0KT5	17621	OP0008	FAC	FHLMC	300,000.00	09/29/2006	11/25 - 05/25	292,533.30	5,373.33	5.200	11/25/2015		297,911.16	
Subtotal					300,000.00			292,533.30	5,373.33					297,911.16
Total Purchases					25,600,000.00			25,592,533.30	5,373.33					5,697,911.16

Portfolio TH07

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
Subtotal						12,500.00		12,500.00	12,500.00	3,051.56	15,551.56	3,051.56
Total Sales						12,500.00		12,500.00	12,500.00	3,051.56	15,551.56	3,051.56



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-06-28MS	17218	OP0008	MC3	MSDW	2,500,000.00	07/03/2006	06/28/2006	5.210	2,500,000.00	1,809.03	2,501,809.03	1,809.03
2006-05-25UBS	17099	OP0008	MC3	PW	370,000.00	07/03/2006	05/25/2006	5.020	370,000.00	2,012.18	372,012.18	2,012.18
2006-07-07MS	17268	OP0008	MC3	MSDW	6,000,000.00	07/17/2006	07/05/2006	5.220	6,000,000.00	10,440.00	6,010,440.00	10,440.00
31339XUS1	16023	OP0008	FAC	FHLB	200,000.00	07/24/2006	03/31/2005	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17296	OP0008	MC3	SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-08-11CG	17380	OP0008	MC3	SB	4,000,000.00	08/18/2006	08/04/2006	5.230	4,000,000.00	8,135.56	4,008,135.56	8,135.56
2006-08-18UBS	17457	OP0008	MC3	PW	5,000,000.00	09/06/2006	08/18/2006	5.240	5,000,000.00	13,827.78	5,013,827.78	13,827.78
2006-08-23MS	17482	OP0008	MC3	MSDW	900,000.00	09/12/2006	08/23/2006	5.230	900,000.00	2,615.00	902,615.00	2,615.00
2006-09-06MS	17506	OP0008	MC3	MSDW	3,000,000.00	09/20/2006	09/06/2006	5.240	3,000,000.00	6,113.33	3,006,113.33	6,113.33
Total Maturities					22,970,000.00				22,970,000.00	48,085.38	23,018,085.38	48,085.38

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
9/30/06	6,156.62	6,156.62	28,359,117.65	28,258,806.64

Historical Returns (Yield)

	Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	N/A	N/A
1985 Resolution	5.349%	5.349%	5.268%	5.224%

Benchmarks:

(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.4
Average Duration to Call (Years)	0.0	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,156.62	N/A	5,636,522.42	19.88%
Federal Agency Coupons	-	N/A	22,722,595.23	80.12%
Variable Rate Securities	-	N/A	-	0.00%
Repurchase Agreements	-	N/A	-	0.00%
Discount Bonds	-	N/A	-	0.00%
Total	6,156.62	N/A	28,359,117.65	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339Y6H0	17415	Federal Agency Coupon Securities	Fair	2,486,000.62	2.050	2,480,468.75	09/29/2006	5.350	10/04/2006	3		
3133XG7C2	17408	Federal Agency Coupon Securities	Fair	2,502,149.58	6.000	2,501,562.50	09/29/2006	5.950	08/01/2008	670		
Subtotal and Average				4,988,150.20		4,982,031.25		5.651		337		
Federal Home Loan Mortgage Cor												
3128X1T31	17407	Federal Agency Coupon Securities	Fair	5,040,560.17	2.750	4,998,450.00	09/29/2006	5.375	10/06/2006	5		
3134A4CR3	17405	Federal Agency Coupon Securities	Fair	1,996,264.68	2.875	1,990,000.00	09/29/2006	5.450	10/18/2006	17		
3136F3G91	17406	Federal Agency Coupon Securities	Fair	1,233,164.90	2.125	1,231,692.50	09/29/2006	5.450	12/29/2006	89		
3128X2JM8	17480	Federal Agency Coupon Securities	Fair	4,455,063.76	3.250	4,435,735.47	09/29/2006	5.300	06/29/2007	271		
Subtotal and Average				12,725,053.51		12,655,877.97		5.368		108		
Federal National Mortgage Admi												
31359MTN3	17413	Federal Agency Coupon Securities	Fair	5,009,391.52	2.650	4,984,375.00	09/29/2006	5.460	10/13/2006	12		
Subtotal and Average				5,009,391.52		4,984,375.00		5.460		12		
Total and Average				22,722,595.23		22,622,284.22		5.450		137		

Portfolio TH07

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DI (PRF_DI) SymRept 6.41.202b
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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,741,000.00	22,722,595.23				
				Total	22,741,000.00	22,722,595.23				

Portfolio TH07

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,247.01	1,265,202.00			4.689	14,813.33	139.57	14,952.90	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	23,830,825.18	6,006,747.19			5.103	77,159.94	106.76	77,266.70	
Fund: 2006-2 LF (6076012377)													
			Subtotal	125,941,000.00	0.00	37,419,037.83			5.410	389,166.01	121,101.11	510,267.12	
			Total	146,766,000.00	25,124,072.19	44,690,987.02			5.349	481,139.28	121,347.44	602,486.72	

Portfolio TH07

Data Updated: SET_85LS: 11/02/2006 10:41

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 IE (PRF_IE) SymRept 6.41.202b
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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,818.81	1,286,018.40			4.730	60,263.33	567.77	60,831.10	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	3,886,325.86			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	125,941,000.00	0.00	9,431,647.89			5.410	389,166.01	121,101.11	510,267.12	
			Total	146,766,000.00	1,292,818.81	14,603,992.15			5.268	644,365.12	124,956.10	769,321.22	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,247.89	1,289,276.47			4.731	120,863.33	1,138.69	122,002.02	
Fund: 2006-1 LF (6076012313)													
			Subtotal	19,525,000.00	0.00	1,943,162.93			5.101	194,935.78	3,287.22	198,223.00	
Fund: 2006-2 LF (6076012377)													
			Subtotal	125,941,000.00	0.00	4,715,823.95			5.410	389,166.01	121,101.11	510,267.12	
			Total	146,766,000.00	1,292,247.89	7,948,263.34			5.224	704,965.12	125,527.02	830,492.14	



**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-07-07MS	17293	850611	MC3	MSDW	1,200,000.00	07/05/2006	07/17 - At Maturity	1,200,000.00		5.220	07/17/2006	5.293	0.00
313385C46	17412	850621	AFD	FHLB	6,000,000.00	07/27/2006	08/18 - At Maturity	5,981,006.66		5.180	08/18/2006	5.269	0.00
3134A4CR3	17405	850621	FAC	FHLMC	2,000,000.00	07/27/2006	10/18 - Final Pmt.	1,980,524.00	6,708.33	2.875	12/15/2006	5.450	1,996,264.68
3136F3G91	17406	850621	FAC	FHLMC	1,241,000.00	07/27/2006	12/29 - Final Pmt.	1,223,923.84	2,051.10	2.125	12/29/2006	5.450	1,233,164.90
3128X1T31	17407	850621	FAC	FHLMC	5,000,000.00	07/27/2006	10/06 - Final Pmt.	4,974,667.96	42,395.83	2.750	10/06/2006	5.375	5,040,560.17
31359MTN3	17413	850621	FAC	FNMA	5,000,000.00	07/27/2006	10/13 - Final Pmt.	4,958,620.10	26,250.00	2.650	11/15/2006	5.460	5,009,391.52
3128X3WQ2	17414	850621	FAC	FNMA	4,000,000.00	07/27/2006	09/29 - Final Pmt.	3,982,880.00	Sold	3.000	09/29/2006	5.455	0.00
2006-08-11MS3	17410	850621	MC3	MSDW	20,000,000.00	07/27/2006	08/04 - At Maturity	20,000,000.00		5.240	08/04/2006	5.313	0.00
2006-08-11UBS2	17409	850621	MC3	PW	25,000,000.00	07/27/2006	08/11 - At Maturity	25,000,000.00		5.240	08/11/2006	5.313	0.00
3133XGFH2	17402	850621	FAC	FHLB	4,000,000.00	07/28/2006	09/15 - Final Pmt.	4,000,000.00		5.400	11/28/2006	5.400	0.00
3133XG6G4	17403	850621	FAC	FHLB	5,000,000.00	07/28/2006	09/20 - Final Pmt.	5,000,000.00		5.450	12/28/2006	5.450	0.00
3133XGEV2	17404	850621	FAC	FHLB	5,000,000.00	07/28/2006	09/22 - Final Pmt.	5,000,000.00		5.375	11/28/2006	5.375	0.00
3133XG7C2	17408	850621	FAC	FHLB	2,500,000.00	08/01/2006	02/01 - 08/01	2,502,345.00		6.000	08/01/2008	5.950	2,502,149.58
2006-08-11CG	17401	850621	MC3	SB	13,000,000.00	08/04/2006	08/18 - At Maturity	13,000,000.00		5.230	08/18/2006	5.303	0.00
31339Y6H0	17415	850621	FAC	FHLB	2,500,000.00	08/11/2006	10/04 - Final Pmt.	2,468,893.24	5,836.81	2.050	12/29/2006	5.350	2,486,000.62
2006-08-18BOA	17454	850621	MC3	BA	2,500,000.00	08/14/2006	08/28 - At Maturity	2,500,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18CG	17442	850621	MC3	SB	11,000,000.00	08/14/2006	08/21 - At Maturity	11,000,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18UBS	17479	850621	MC3	PW	7,700,000.00	08/18/2006	09/06 - At Maturity	7,700,000.00		5.240	09/06/2006	5.313	0.00
3128X2JM8	17480	850621	FAC	FHLMC	4,500,000.00	08/22/2006	12/29 - 06/29	4,423,860.00	21,531.25	3.250	06/29/2007	5.300	4,455,063.76
Subtotal					127,141,000.00			126,896,720.80	104,773.32				22,722,595.23
Total Purchases					127,141,000.00			126,896,720.80	104,773.32				22,722,595.23

Portfolio TH07

AC

PU (PRF_PU) SymRept 6.41.202b
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Run Date: 11/02/2006 - 10:39



**85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XF5S1	16982	850611	FHLB FAC	04/27/2006	07/19/2006 10/20/2006	1,000,000.00	5.000	1,000,972.22	1,000,000.00	12,500.00	1,012,500.00 Sale	11,527.78
3133XGFH2	17402	850621	FHLB FAC	07/28/2006	09/15/2006 11/28/2006	4,000,000.00	5.400	4,000,000.00	4,000,000.00	28,200.00	4,028,200.00 Sale	28,200.00
3133XGEV2	17404	850621	FHLB FAC	07/28/2006	09/22/2006 11/28/2006	5,000,000.00	5.375	5,000,000.00	5,000,000.00	40,312.50	5,040,312.50 Sale	40,312.50
3133XFB54	16984	850611	FHLB FAC	04/27/2006	07/21/2006 12/21/2006	3,000,000.00	5.100	3,002,550.00	3,000,000.00	38,675.00	3,038,675.00 Sale	36,125.00
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/23/2006 12/26/2006	1,000,000.00	5.110	1,000,141.94	1,000,000.00	16,891.39	1,016,891.39 Sale	16,749.45
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/30/2006 12/26/2006	1,500,000.00	5.110	1,500,212.92	1,500,000.00	26,827.50	1,526,827.50 Sale	26,614.58
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/31/2006 12/26/2006	2,500,000.00	5.110	2,500,354.86	2,500,000.00	45,067.36	2,545,067.36 Sale	44,712.50
3133XG6G4	17403	850621	FHLB FAC	07/28/2006	09/20/2006 12/28/2006	5,000,000.00	5.450	5,000,000.00	5,000,000.00	39,361.11	5,039,361.11 Sale	39,361.11
Subtotal						23,000,000.00		23,004,231.94	23,000,000.00	247,834.86	23,247,834.86	243,602.92
Sold By: 1974 Bond Resolution												
3133XFB54	16983	850611	FHLB FAC	04/27/2006	07/21/2006 12/21/2006	1,000,000.00	5.100	1,000,850.00	1,000,000.00	12,891.67	1,012,891.67 Sale	12,041.67
3133XFB54	16984	850611	FHLB FAC	04/27/2006	08/21/2006 12/21/2006	1,000,000.00	5.100	1,000,850.00	1,000,000.00	17,283.33	1,017,283.33 Sale	16,433.33
3133XAN86	17096	850611	FHLB MC2	05/22/2006	07/31/2006 02/22/2007	2,425,000.00	4.540 V	2,425,000.00	2,425,000.00	21,407.36	2,446,407.36 Sale	21,407.36
3128X0KT5	14121	850111	FHLMC FAC	06/27/2003	09/29/2006 11/25/2015	200,000.00	5.200	199,694.82	195,022.20	3,582.22	198,604.42 Sale	-1,090.40
3128X0KT5	14122	850111	FHLMC FAC	06/27/2003	09/29/2006 11/25/2015	100,000.00	5.200	99,847.41	97,511.10	1,791.11	99,302.21 Sale	-545.20
31339YHH8	14295	850111	FHLB FAC	07/24/2003	09/29/2006 07/23/2018	1,000,000.00	4.500 V	993,844.35	970,000.00	8,250.00	978,250.00 Sale	-15,594.35
Subtotal						5,725,000.00		5,720,086.58	5,687,533.30	65,205.69	5,752,738.99	32,652.41
Total Sales						28,725,000.00		28,724,318.52	28,687,533.30	313,040.55	29,000,573.85	276,255.33

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	17022	850611	AFD	FNMA	400,000.00	07/03/2006	05/03/2006	4.850	400,000.00	0.00	400,000.00	0.00
2006-06-28MS	17235	850611	MC3	MSDW	10,000,000.00	07/03/2006	06/28/2006	5.210	10,000,000.00	7,236.11	10,007,236.11	7,236.11
2006-07-07MS	17293	850611	MC3	MSDW	1,200,000.00	07/17/2006	07/05/2006	5.220	1,200,000.00	2,088.00	1,202,088.00	2,088.00
2006-08-11MS3	17410	850621	MC3	MSDW	20,000,000.00	08/04/2006	07/27/2006	5.240	20,000,000.00	23,288.89	20,023,288.89	23,288.89
2006-08-11UBS2	17409	850621	MC3	PW	25,000,000.00	08/11/2006	07/27/2006	5.240	25,000,000.00	54,583.33	25,054,583.33	54,583.33
313385C46	17412	850621	AFD	FHLB	6,000,000.00	08/18/2006	07/27/2006	5.180	6,000,000.00	0.00	6,000,000.00	0.00
2006-08-11CG	17401	850621	MC3	SB	13,000,000.00	08/18/2006	08/04/2006	5.230	13,000,000.00	26,440.56	13,026,440.56	26,440.56
2006-08-18CG	17442	850621	MC3	SB	11,000,000.00	08/21/2006	08/14/2006	5.220	11,000,000.00	11,165.00	11,011,165.00	11,165.00
2006-08-18BOA	17454	850621	MC3	BA	2,500,000.00	08/28/2006	08/14/2006	5.220	2,500,000.00	5,075.00	2,505,075.00	5,075.00
2006-08-18UBS	17479	850621	MC3	PW	7,700,000.00	09/06/2006	08/18/2006	5.240	7,700,000.00	21,294.78	7,721,294.78	21,294.78
3128X3WQ2	17414	850621	FAC	FNMA	4,000,000.00	09/29/2006	07/27/2006	3.000	4,039,333.33	60,000.00	4,060,000.00	20,666.67
Total Maturities					100,800,000.00				100,839,333.33	211,171.67	101,011,171.67	171,838.34

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
9/30/06	75,914,770.27	74,671,446.23	173,703,927.26	171,163,416.87

Historical Returns (Yield)

	Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.514%	4.514%	4.342%	4.287%
1985 Resolution	4.643%	4.643%	4.358%	4.185%

Benchmarks:

(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.6	2.3
Average Duration to Call (Years)	1.9	1.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,510,995.43	4.62%	25,197,306.61	14.51%
Federal Agency Coupons	56,378,774.84	74.27%	109,506,620.65	63.04%
Variable Rate Securities	2,425,000.00	3.19%	-	0.00%
Repurchase Agreements	13,600,000.00	17.91%	39,000,000.00	22.45%
Discount Bonds	-	0.00%	-	0.00%
Total	75,914,770.27	100.00%	173,703,927.26	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	115,875.00	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,812.50	09/29/2006	4.439	07/10/2012	2,109		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	411,320.31	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	483,906.25	09/29/2006	4.900	07/08/2015	3,202		
Subtotal and Average				1,545,000.00		1,493,914.06		4.715		2,763		
Federal Home Loan Bank												
3133XF5S1	17133	Federal Agency Coupon Securities	Fair	4,026,666.67	5.000	3,998,750.00	09/29/2006	5.036	10/20/2006	19		
3133XFB54	17339	Federal Agency Coupon Securities	Fair	1,012,891.67	5.100	999,375.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17456	Federal Agency Coupon Securities	Fair	1,017,283.33	5.100	999,375.00	09/29/2006	5.083	12/21/2006	81		
3133XCKL6	17132	Federal Agency Coupon Securities	Fair	4,000,000.00	4.080	3,987,500.00	09/29/2006	4.077	12/28/2006	88		
3133XFTM8	17237	Federal Agency Coupon Securities	Fair	450,000.00	5.250	449,859.38	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17238	Federal Agency Coupon Securities	Fair	550,000.00	5.250	549,828.13	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17239	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,875.00	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17240	Federal Agency Coupon Securities	Fair	600,000.00	5.250	599,812.50	09/29/2006	5.250	12/29/2006	89		
3133XFG5	17241	Federal Agency Coupon Securities	Fair	450,000.00	5.400	450,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFG5	17242	Federal Agency Coupon Securities	Fair	850,000.00	5.400	850,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFG5	17243	Federal Agency Coupon Securities	Fair	400,000.00	5.400	400,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFG5	17244	Federal Agency Coupon Securities	Fair	800,000.00	5.400	800,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFG5	17245	Federal Agency Coupon Securities	Fair	500,000.00	5.400	500,000.00	09/29/2006	5.400	12/29/2006	89		
3133XAN86	17377	Variable Rate Securities	Fair	2,425,000.00	4.470	2,420,870.14	09/29/2006	4.140	02/22/2007	144		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,223.48	2.635	395,000.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,279.36	2.635	493,750.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,223.48	2.635	395,000.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,035.95	2.635	98,750.00	09/29/2006	2.556	03/23/2007	173		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,035.95	2.635	98,750.00	09/29/2006	2.556	03/23/2007	173		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	485,781.25	09/29/2006	3.359	07/30/2008	668		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	486,875.00	09/29/2006	3.500	08/05/2008	674		
3133MY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,943,125.00	09/29/2006	3.599	12/05/2008	796		
3133MY35	16797	Federal Agency Coupon Securities	Fair	199,985.27	3.600	194,312.50	09/29/2006	3.602	12/05/2008	796		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	978,125.00	09/29/2006	3.999	01/07/2009	829		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,934.34	3.500	483,906.25	09/29/2006	3.506	01/23/2009	845		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,118.75	3.500	967,812.50	09/29/2006	3.506	01/23/2009	845		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	483,906.25	09/29/2006	3.499	01/23/2009	845		

Portfolio TH07

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Run Date: 11/02/2006 - 12:03

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.624	01/30/2009	852		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.625	01/30/2009	852		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.624	01/30/2009	852		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,437.50	09/29/2006	4.100	07/30/2010	1,398		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,625.00	09/29/2006	4.099	07/30/2010	1,398		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,062.50	09/29/2006	4.099	07/30/2010	1,398		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,781.25	09/29/2006	4.000	12/30/2010	1,551		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	192,312.50	09/29/2006	3.999	12/30/2010	1,551		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,585.44	4.200	960,312.50	09/29/2006	4.235	01/23/2012	1,940		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,671.12	4.850	488,125.00	09/29/2006	4.900	03/25/2013	2,367		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,444.92	4.500	962,812.50	09/29/2006	4.510	06/12/2013	2,446		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	395,778.13	09/29/2006	4.690	07/16/2013	2,480		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	965,312.50	09/29/2006	4.689	07/16/2013	2,480		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	972,812.50	09/29/2006	4.799	07/23/2013	2,487		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,791.30	4.000	490,625.00	09/29/2006	3.885	07/23/2013	2,487		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	486,406.25	09/29/2006	4.799	07/23/2013	2,487		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	979,687.50	09/29/2006	4.999	08/06/2013	2,501		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,950.31	4.500	288,750.00	09/29/2006	4.507	07/23/2018	4,313	10/23/2006	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	489,132.05	4.500	481,250.00	09/29/2006	4.836	07/23/2018	4,313	10/23/2006	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	489,132.05	4.500	481,250.00	09/29/2006	4.836	07/23/2018	4,313	10/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,984,375.00	09/29/2006	3.992	03/29/2019	4,562	12/29/2006	
Subtotal and Average				40,788,418.77		39,988,033.61		4.329		1,150		

Federal Home Loan Mortgage Cor

3128X4DG3	17535	Federal Agency Coupon Securities	Fair	2,048,825.64	4.050	2,032,525.77	09/29/2006	5.220	06/28/2007	270		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	263,630.11	09/29/2006	3.000	12/30/2008	821		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,783.25	3.000	239,663.73	09/29/2006	3.009	12/30/2008	821		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,732.10	4.000	115,341.12	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,598.14	4.000	173,011.68	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,071.00	4.000	124,952.88	09/29/2006	4.056	03/15/2011	1,626		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,776.83	4.000	96,117.60	09/29/2006	4.056	03/15/2011	1,626		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,976.02	5.125	982,024.99	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,008,185.62	5.000	1,962,221.98	09/29/2006	4.921	05/29/2013	2,432		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,166.65	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	245,277.75	09/29/2006	4.999	05/29/2013	2,432		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.499	07/16/2013	2,480		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,941.52	5.000	194,174.99	09/29/2006	5.039	03/10/2016	3,448		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	198,961.22	5.000	191,174.59	09/29/2006	5.069	07/29/2016	3,589		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	198,961.22	5.000	191,174.59	09/29/2006	5.069	07/29/2016	3,589		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	955,872.96	09/29/2006	5.000	07/29/2016	3,589		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,750.28	5.000	98,487.11	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,750.28	5.000	98,487.11	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,175.88	5.000	492,435.53	09/29/2006	5.019	02/25/2019	4,530		
Subtotal and Average				9,313,516.78		9,092,268.75		4.854		2,171		

Federal National Mortgage Admi

3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,134.67	4.150	488,593.75	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,129.28	4.150	469,050.00	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,161.60	4.150	586,312.50	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,059.25	4.150	214,981.25	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,188.54	4.150	684,031.25	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,065.87	4.150	268,726.56	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,101.80	4.150	415,304.69	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,018.00	4.150	146,578.13	09/29/2006	4.144	09/18/2009	1,083		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,012.01	4.150	97,718.75	09/29/2006	4.144	09/18/2009	1,083		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,593.75	09/29/2006	4.149	09/18/2009	1,083		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,593.75	09/29/2006	4.149	09/18/2009	1,083		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,024.74	5.000	587,625.00	09/29/2006	4.996	03/11/2013	2,353	12/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.72	5.000	587,625.00	09/29/2006	4.993	03/11/2013	2,353	12/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,462,500.00	09/29/2006	4.999	10/28/2014	2,949		
Subtotal and Average				7,156,839.29		6,986,234.38		4.464		1,687		

Paine Webber

2006-09-25UBS	17599	Repurchase Agreements	Fair	700,000.00	5.230	700,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17600	Repurchase Agreements	Fair	800,000.00	5.230	800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17610	Repurchase Agreements	Fair	5,000,000.00	5.230	5,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17611	Repurchase Agreements	Fair	1,500,000.00	5.230	1,500,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				8,000,000.00		8,000,000.00		5.303		22		

Smith - Barney

2006-09-21CG	17560	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17561	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-09-21CG	17562	Repurchase Agreements	Fair	2,700,000.00	5.250	2,700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17583	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17584	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				5,600,000.00		5,600,000.00		5.323		15		
Total and Average				72,403,774.84		71,160,450.80		4.603		1,156		

Portfolio TH07

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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	56,297,500.00	56,378,774.84				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	13,600,000.00	13,600,000.00				
				Total	72,322,500.00	72,403,774.84				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	76,350,000.00	37,909,098.64	34,551,091.55			4.540	393,119.05	2,255.03	395,374.08	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	14,525,000.00	3,332,310.39	4,667,939.32			4.633	54,507.75	-1.54	54,506.21	
Fund: 1994A RF (6076005599)													
			Subtotal	7,420,000.00	5,836,070.12	6,069,025.78			4.451	68,322.31	-237.07	68,085.24	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,006.98	1,100,006.85			4.283	11,875.00	-0.26	11,874.74	
Fund: 1994B RF (6076005697)													
			Subtotal	6,887,500.00	4,394,964.31	4,731,441.38			4.172	49,874.90	-124.82	49,750.08	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.761	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	6,915,000.00	5,227,637.59	5,482,604.76			4.429	61,322.62	-118.71	61,203.91	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.067	5,125.00	0.00	5,125.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	19,700,000.00	5,224,652.86	5,236,617.74			4.638	61,201.52	16.54	61,218.06	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,025.70	1,334,901.48			5.074	17,072.53	-0.96	17,071.57	
			Total	137,797,500.00	64,624,766.59	64,173,628.85			4.514	728,420.68	1,788.21	730,208.89	

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	76,350,000.00	13,761,281.01	23,571,816.74			4.424	980,465.55	62,273.50	1,042,739.05	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	14,525,000.00	3,332,336.15	3,668,971.67			4.371	160,390.87	-27.30	160,363.57	
Fund: 1994A RF (6076005599)													
			Subtotal	7,420,000.00	4,275,120.25	4,801,924.81			4.253	205,232.36	-986.16	204,246.20	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,007.76	1,100,007.24			4.318	47,500.00	-1.04	47,498.96	
Fund: 1994B RF (6076005697)													
			Subtotal	6,887,500.00	3,013,284.20	3,675,635.90			3.924	144,775.56	-555.73	144,219.83	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.800	24,000.00	0.00	24,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	6,915,000.00	3,535,509.33	4,150,372.35			4.216	175,497.76	-500.66	174,997.10	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.100	20,500.00	0.00	20,500.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	19,700,000.00	2,624,603.25	3,510,139.81			4.290	150,531.13	66.15	150,597.28	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,028.58	785,255.74			5.039	39,572.53	-3.84	39,568.69	
			Total	137,797,500.00	33,242,170.53	46,264,124.26			4.342	1,948,465.76	60,264.92	2,008,730.68	

Portfolio TH07

Data Updated: SET_74E2: 11/02/2006 12:10

Run Date: 11/02/2006 - 12:10

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IE (PRF_IE) SymRept 6.41.202b
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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	76,350,000.00	12,045,637.89	18,384,349.79			4.409	1,559,619.45	61,512.67	1,621,132.12	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	14,525,000.00	2,843,418.89	3,317,682.40			4.356	289,108.37	-61.65	289,046.72	
Fund: 1994A RF (6076005599)													
			Subtotal	7,420,000.00	3,827,618.68	4,369,604.92			4.215	370,401.95	-2,040.14	368,361.81	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,008.80	1,100,007.76			4.318	95,000.00	-2.08	94,997.92	
Fund: 1994B RF (6076005697)													
			Subtotal	6,887,500.00	2,038,939.23	2,997,963.39			3.779	227,771.28	-1,210.76	226,560.52	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	330,707.85			4.788	31,666.66	0.00	31,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	6,915,000.00	2,586,056.08	3,520,120.34			4.035	285,091.07	-1,047.41	284,043.66	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	0.00	330,667.74			4.090	27,048.61	0.00	27,048.61	
Fund: 1995B/C RF (6076005900)													
			Subtotal	19,700,000.00	2,224,537.09	2,910,900.87			4.148	241,338.99	132.31	241,471.30	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,900,000.00	600,032.42	692,643.11			5.022	69,572.53	-7.68	69,564.85	
			Total	137,797,500.00	27,266,249.08	37,954,648.17			4.287	3,196,618.91	57,275.26	3,253,894.17	

Portfolio TH07

Data Updated: SET_74E2: 11/02/2006 12:14

Run Date: 11/02/2006 - 12:14

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Report Ver. 5.00



**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-07-07MS	17269	7495B1	MC3	MSDW	2,400,000.00	07/05/2006	07/17 - At Maturity	2,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17270	7495B7	MC3	MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17285	7403A1	MC3	MSDW	3,600,000.00	07/05/2006	07/17 - At Maturity	3,600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17286	7403A7	MC3	MSDW	1,500,000.00	07/05/2006	07/17 - At Maturity	1,500,000.00		5.220	07/17/2006	5.293	0.00
2006-07-17CG	17297	7494A1	MC3	SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17298	7494B1	MC3	SB	300,000.00	07/17/2006	07/26 - At Maturity	300,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17299	7495A1	MC3	SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17300	7495B1	MC3	SB	2,600,000.00	07/17/2006	07/26 - At Maturity	2,600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17301	7495B7	MC3	SB	900,000.00	07/17/2006	07/26 - At Maturity	900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17323	7403A1	MC3	SB	6,500,000.00	07/17/2006	07/26 - At Maturity	6,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17324	7403A7	MC3	SB	1,500,000.00	07/17/2006	07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-26MS	17368	7403A1	MC3	MSDW	2,000,000.00	07/26/2006	08/14 - At Maturity	2,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17369	7403A7	MC3	MSDW	1,800,000.00	07/26/2006	08/14 - At Maturity	1,800,000.00		5.280	08/14/2006	5.353	0.00
2006-08-11CG	17381	7495B1	MC3	SB	2,500,000.00	08/04/2006	08/18 - At Maturity	2,500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17382	7495B7	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17396	7403A1	MC3	SB	3,000,000.00	08/04/2006	08/18 - At Maturity	3,000,000.00		5.230	08/18/2006	5.303	0.00
2006-08-18BOA	17447	7403A1	MC3	BA	3,000,000.00	08/14/2006	08/28 - At Maturity	3,000,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17448	7403A7	MC3	BA	2,100,000.00	08/14/2006	08/28 - At Maturity	2,100,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18UBS	17458	7494A1	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17459	7494B1	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17460	7495A1	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17472	7403A1	MC3	PW	3,200,000.00	08/18/2006	09/06 - At Maturity	3,200,000.00		5.240	09/06/2006	5.313	0.00
2006-08-23MS	17483	7494B1	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17484	7495A1	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17485	7495B1	MC3	MSDW	2,500,000.00	08/23/2006	09/12 - At Maturity	2,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17502	7403A1	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-09-06MS	17507	7494B1	MC3	MSDW	900,000.00	09/06/2006	09/20 - At Maturity	900,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17508	7495B1	MC3	MSDW	1,000,000.00	09/06/2006	09/20 - At Maturity	1,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17525	7403A1	MC3	MSDW	5,000,000.00	09/06/2006	09/20 - At Maturity	5,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17526	7403A7	MC3	MSDW	2,000,000.00	09/06/2006	09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
3128X4DG3	17535	7403A1	FAC	FHLMC	2,050,000.00	09/08/2006	12/28 - 06/28	2,031,190.07	16,143.75	4.050	06/28/2007	5.220	2,048,825.64
2006-09-21CG	17560	7494A1	MC3	SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17561	7495A1	MC3	SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17562	7495B1	MC3	SB	2,700,000.00	09/19/2006	10/16 - At Maturity	2,700,000.00		5.250	10/16/2006	5.323	2,700,000.00

Portfolio TH07

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Data Updated: SET_74EQ: 11/02/2006 12:03

Run Date: 11/02/2006 - 12:03

**1974 Resolution: Float/Equity
Purchases Report
July 1, 2006 - September 30, 2006**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-09-21CG	17583	7403A1	MC3	SB	1,200,000.00	09/19/2006	10/16 - At Maturity	1,200,000.00		5.250	10/16/2006	5.323	1,200,000.00
2006-09-21CG	17584	7403A7	MC3	SB	300,000.00	09/19/2006	10/16 - At Maturity	300,000.00		5.250	10/16/2006	5.323	300,000.00
2006-09-25UBS	17599	7494B1	MC3	PW	700,000.00	09/25/2006	10/23 - At Maturity	700,000.00		5.230	10/23/2006	5.303	700,000.00
2006-09-25UBS	17600	7495B1	MC3	PW	800,000.00	09/25/2006	10/23 - At Maturity	800,000.00		5.230	10/23/2006	5.303	800,000.00
2006-09-25UBS	17610	7403A1	MC3	PW	5,000,000.00	09/25/2006	10/23 - At Maturity	5,000,000.00		5.230	10/23/2006	5.303	5,000,000.00
2006-09-25UBS	17611	7403A7	MC3	PW	1,500,000.00	09/25/2006	10/23 - At Maturity	1,500,000.00		5.230	10/23/2006	5.303	1,500,000.00
Subtotal					67,950,000.00			67,931,190.07	16,143.75				15,648,825.64
Purchased from: 1985 Bond Resolution													
3133XFB54	17339	7403A1	FAC	FHLB	1,000,000.00	07/21/2006	12/21 - At Maturity	1,000,000.00	12,891.67	5.100	12/21/2006	5.105	1,012,891.67
3133XAN86	17377	7403A1	MC2	FHLB	2,425,000.00	07/31/2006	08/22 - Quarterly	2,425,000.00	Received	4.540	02/22/2007	4.601	2,425,000.00
3133XFB54	17456	7495B7	FAC	FHLB	1,000,000.00	08/21/2006	12/21 - At Maturity	1,000,000.00	17,283.33	5.100	12/21/2006	5.083	1,017,283.33
31339YHH8	17619	7403A1	FAC	FHLB	500,000.00	09/29/2006	01/23 - 07/23	485,000.00	4,125.00	4.500	10/23/2006		489,132.05
31339YHH8	17620	7403A7	FAC	FHLB	500,000.00	09/29/2006	01/23 - 07/23	485,000.00	4,125.00	4.500	10/23/2006		489,132.05
Subtotal					5,425,000.00			5,395,000.00	38,425.00				5,433,439.10
Total Purchases					73,375,000.00			73,326,190.07	54,568.75				21,082,264.74

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Data Updated: SET_74EQ: 11/02/2006 12:03

Run Date: 11/02/2006 - 12:03

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06	1,674.06
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56	3,051.56
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78	1,525.78
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56	3,051.56
Subtotal						56,250.00		56,250.00	56,250.00	9,302.96	65,552.96	9,302.96
Total Sales						56,250.00		56,250.00	56,250.00	9,302.96	65,552.96	9,302.96



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	16842	7403A1	AFD	FNMA	3,500,000.00	07/03/2006	02/15/2006	4.570	3,500,000.00	0.00	3,500,000.00	0.00
2006-06-28MS	17236	7403A1	MC3	MSDW	2,000,000.00	07/03/2006	06/28/2006	5.210	2,000,000.00	1,447.22	2,001,447.22	1,447.22
2006-05-25UBS	17100	7495B1	MC3	PW	2,075,000.00	07/03/2006	05/25/2006	5.020	2,075,000.00	11,284.54	2,086,284.54	11,284.54
2006-05-25UBS	17121	7403A1	MC3	PW	1,500,000.00	07/03/2006	05/25/2006	5.020	1,500,000.00	8,157.50	1,508,157.50	8,157.50
2006-05-25UBS	17135	7403A1	MC3	PW	3,700,000.00	07/03/2006	06/08/2006	5.020	3,707,223.22	20,121.83	3,720,121.83	12,898.61
2006-07-07MS	17269	7495B1	MC3	MSDW	2,400,000.00	07/17/2006	07/05/2006	5.220	2,400,000.00	4,176.00	2,404,176.00	4,176.00
2006-07-07MS	17270	7495B7	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17285	7403A1	MC3	MSDW	3,600,000.00	07/17/2006	07/05/2006	5.220	3,600,000.00	6,264.00	3,606,264.00	6,264.00
2006-07-07MS	17286	7403A7	MC3	MSDW	1,500,000.00	07/17/2006	07/05/2006	5.220	1,500,000.00	2,610.00	1,502,610.00	2,610.00
31339XUS1	15623	7403A1	FAC	FHLB	200,000.00	07/24/2006	08/25/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15667	7403A7	FAC	FHLB	200,000.00	07/24/2006	09/27/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17297	7494A1	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17298	7494B1	MC3	SB	300,000.00	07/26/2006	07/17/2006	5.250	300,000.00	393.75	300,393.75	393.75
2006-07-17CG	17299	7495A1	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17300	7495B1	MC3	SB	2,600,000.00	07/26/2006	07/17/2006	5.250	2,600,000.00	3,412.50	2,603,412.50	3,412.50
2006-07-17CG	17301	7495B7	MC3	SB	900,000.00	07/26/2006	07/17/2006	5.250	900,000.00	1,181.25	901,181.25	1,181.25
2006-07-17CG	17323	7403A1	MC3	SB	6,500,000.00	07/26/2006	07/17/2006	5.250	6,500,000.00	8,531.25	6,508,531.25	8,531.25
2006-07-17CG	17324	7403A7	MC3	SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-26MS	17368	7403A1	MC3	MSDW	2,000,000.00	08/14/2006	07/26/2006	5.280	2,000,000.00	5,573.33	2,005,573.33	5,573.33
2006-07-26MS	17369	7403A7	MC3	MSDW	1,800,000.00	08/14/2006	07/26/2006	5.280	1,800,000.00	5,016.00	1,805,016.00	5,016.00
2006-08-11CG	17381	7495B1	MC3	SB	2,500,000.00	08/18/2006	08/04/2006	5.230	2,500,000.00	5,084.72	2,505,084.72	5,084.72
2006-08-11CG	17382	7495B7	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17396	7403A1	MC3	SB	3,000,000.00	08/18/2006	08/04/2006	5.230	3,000,000.00	6,101.67	3,006,101.67	6,101.67
2006-08-18BOA	17447	7403A1	MC3	BA	3,000,000.00	08/28/2006	08/14/2006	5.220	3,000,000.00	6,090.00	3,006,090.00	6,090.00
2006-08-18BOA	17448	7403A7	MC3	BA	2,100,000.00	08/28/2006	08/14/2006	5.220	2,100,000.00	4,263.00	2,104,263.00	4,263.00
2006-08-18UBS	17458	7494A1	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17459	7494B1	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17460	7495A1	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17472	7403A1	MC3	PW	3,200,000.00	09/06/2006	08/18/2006	5.240	3,200,000.00	8,849.78	3,208,849.78	8,849.78
2006-08-23MS	17483	7494B1	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17484	7495A1	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17485	7495B1	MC3	MSDW	2,500,000.00	09/12/2006	08/23/2006	5.230	2,500,000.00	7,263.89	2,507,263.89	7,263.89
2006-08-23MS	17502	7403A1	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-09-06MS	17507	7494B1	MC3	MSDW	900,000.00	09/20/2006	09/06/2006	5.240	900,000.00	1,834.00	901,834.00	1,834.00
2006-09-06MS	17508	7495B1	MC3	MSDW	1,000,000.00	09/20/2006	09/06/2006	5.240	1,000,000.00	2,037.78	1,002,037.78	2,037.78
2006-09-06MS	17525	7403A1	MC3	MSDW	5,000,000.00	09/20/2006	09/06/2006	5.240	5,000,000.00	10,188.89	5,010,188.89	10,188.89
2006-09-06MS	17526	7403A7	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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Run Date: 11/02/2006 - 12:03

1974 Resolution: Float/Equity
Maturity Report
Amounts due during July 1, 2006 - September 30, 2006

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Total Maturities					65,475,000.00				65,482,223.22	148,220.17	65,623,220.17	140,996.95



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	386,250.00	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,812.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,187.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	965,625.00	09/29/2006	4.439	07/10/2012	2,109		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	328,312.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,086.52	4.900	967,812.50	09/29/2006	4.914	07/08/2015	3,202		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,817.30	4.900	193,562.50	09/29/2006	4.914	07/08/2015	3,202		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	967,812.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,343.75	09/29/2006	4.898	07/08/2015	3,202		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,343.75	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,781.25	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,562.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,390.63	09/29/2006	4.898	07/08/2015	3,202		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	120,976.56	09/29/2006	4.899	07/08/2015	3,202		
Subtotal and Average				5,653,903.82		5,467,773.44		4.709		2,741		
Federal Home Loan Bank												
3133XF5S1	17331	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17332	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17333	Federal Agency Coupon Securities	Fair	202,500.00	5.000	199,937.50	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17334	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17335	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17336	Federal Agency Coupon Securities	Fair	202,500.00	5.000	199,937.50	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17337	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XF5S1	17338	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19		
3133XGFH2	17550	Federal Agency Coupon Securities	Fair	1,510,575.00	5.400	1,500,000.00	09/29/2006	5.362	11/28/2006	58		
3133XGFH2	17551	Federal Agency Coupon Securities	Fair	2,517,625.00	5.400	2,500,000.00	09/29/2006	5.362	11/28/2006	58		
3133XGEV2	17582	Federal Agency Coupon Securities	Fair	907,256.25	5.375	900,000.00	09/29/2006	5.332	11/28/2006	58		
3133XGEV2	17585	Federal Agency Coupon Securities	Fair	806,450.00	5.375	800,000.00	09/29/2006	5.332	11/28/2006	58		
3133XGEV2	17587	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58		
3133XGEV2	17590	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58		
3133XGEV2	17591	Federal Agency Coupon Securities	Fair	302,418.75	5.375	300,000.00	09/29/2006	5.332	11/28/2006	58		
3133XGEV2	17593	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58		
3133XG5H3	17257	Federal Agency Coupon Securities	Fair	300,000.00	5.440	300,000.00	09/29/2006	5.440	11/30/2006	60		

Portfolio TH07

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XG5H3	17258	Federal Agency Coupon Securities	Fair	200,000.00	5.440	200,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17259	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17260	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17261	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17262	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17263	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17264	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17265	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17266	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17267	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XFB54	17340	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17341	Federal Agency Coupon Securities	Fair	303,867.50	5.100	299,812.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17342	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17343	Federal Agency Coupon Securities	Fair	303,867.50	5.100	299,812.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17344	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17345	Federal Agency Coupon Securities	Fair	506,445.83	5.100	499,687.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17346	Federal Agency Coupon Securities	Fair	506,445.83	5.100	499,687.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17347	Federal Agency Coupon Securities	Fair	202,578.33	5.100	199,875.00	09/29/2006	5.105	12/21/2006	81		
3133XFFX9	17481	Federal Agency Coupon Securities	Fair	1,016,891.39	5.110	999,375.00	09/29/2006	5.095	12/26/2006	86		
3133XFFX9	17504	Federal Agency Coupon Securities	Fair	1,526,827.50	5.110	1,499,062.50	09/29/2006	5.090	12/26/2006	86		
3133XFFX9	17505	Federal Agency Coupon Securities	Fair	2,545,067.36	5.110	2,498,437.50	09/29/2006	5.089	12/26/2006	86		
3133XG6G4	17554	Federal Agency Coupon Securities	Fair	1,612,595.56	5.450	1,600,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17555	Federal Agency Coupon Securities	Fair	1,411,021.11	5.450	1,400,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17556	Federal Agency Coupon Securities	Fair	1,007,872.22	5.450	1,000,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17557	Federal Agency Coupon Securities	Fair	1,007,872.22	5.450	1,000,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG4Y7	17246	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17247	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17248	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17249	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17250	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17251	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17252	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17253	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17254	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17255	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG2V5	17211	Federal Agency Coupon Securities	Fair	195,029.74	5.490	195,060.94	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17212	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17213	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17214	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17215	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XG2V5	17216	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17217	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,165.55	2.635	296,250.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,165.55	2.635	296,250.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,158.29	2.635	296,250.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	285,194.37	2.635	281,437.50	09/29/2006	2.488	03/23/2007	173		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,980,625.00	09/29/2006	2.999	07/27/2007	299		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,977.12	3.360	97,156.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,885.59	3.360	485,781.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,885.59	3.360	485,781.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	529,501.56	09/29/2006	3.359	07/30/2008	668		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,375.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,977.88	3.600	291,468.75	09/29/2006	3.603	12/05/2008	796		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,934.34	3.500	483,906.25	09/29/2006	3.506	01/23/2009	845		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,933.79	3.625	485,156.25	09/29/2006	3.631	01/30/2009	852		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,986.76	3.625	97,031.25	09/29/2006	3.631	01/30/2009	852		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	388,125.00	09/29/2006	3.624	01/30/2009	852		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,891.46	4.100	484,062.50	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,956.58	4.100	193,625.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,956.58	4.100	193,625.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,978.29	4.100	96,812.50	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,782.92	4.100	968,125.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,891.46	4.100	484,062.50	09/29/2006	4.106	07/30/2010	1,398		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	423,087.50	09/29/2006	4.000	12/30/2010	1,551		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,468.75	09/29/2006	4.000	12/30/2010	1,551		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,218.95	4.200	480,156.25	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,218.95	4.200	480,156.25	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,109.61	4.200	547,378.13	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,934.38	09/29/2006	4.200	01/23/2012	1,940		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,594.79	4.850	488,125.00	09/29/2006	4.866	03/25/2013	2,367		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,594.79	4.850	488,125.00	09/29/2006	4.866	03/25/2013	2,367		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,125.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	976,250.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,125.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	976,250.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	195,250.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	195,250.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	97,625.00	09/29/2006	4.849	03/25/2013	2,367		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,204.10	4.690	723,984.38	09/29/2006	4.710	07/16/2013	2,480		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,373.90	4.690	569,534.38	09/29/2006	4.710	07/16/2013	2,480		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,915.68	4.690	482,656.25	09/29/2006	4.693	07/16/2013	2,480		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,963.82	4.690	241,328.13	09/29/2006	4.692	07/16/2013	2,480		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	289,593.75	09/29/2006	4.689	07/16/2013	2,480		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	193,062.50	09/29/2006	4.689	07/16/2013	2,480		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	486,406.25	09/29/2006	4.800	07/23/2013	2,487		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	972,812.50	09/29/2006	4.799	07/23/2013	2,487		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,808.08	4.000	981,250.00	09/29/2006	3.931	07/23/2013	2,487		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	75,000.00	3.150	66,515.63	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	112,500.00	3.150	99,773.44	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	75,000.00	3.150	66,515.63	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	112,500.00	3.150	99,773.44	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,923.62	4.500	481,250.00	09/29/2006	4.745	07/23/2018	4,313	10/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,693.07	4.500	673,750.00	09/29/2006	4.745	07/23/2018	4,313	10/23/2006	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,849.88	4.500	240,625.00	09/29/2006	4.605	07/23/2018	4,313	10/23/2006	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,849.88	4.500	240,625.00	09/29/2006	4.605	07/23/2018	4,313	10/23/2006	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
Subtotal and Average				69,432,342.59		68,063,207.02		4.546		957		

Federal Home Loan Mortgage Cor

3134A4CR3	17422	Federal Agency Coupon Securities	Fair	499,861.33	2.875	497,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17423	Federal Agency Coupon Securities	Fair	299,916.80	2.875	298,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17424	Federal Agency Coupon Securities	Fair	99,972.27	2.875	99,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17425	Federal Agency Coupon Securities	Fair	599,833.60	2.875	597,000.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17426	Federal Agency Coupon Securities	Fair	299,916.80	2.875	298,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17427	Federal Agency Coupon Securities	Fair	599,833.60	2.875	597,000.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17428	Federal Agency Coupon Securities	Fair	120,966.44	2.875	120,395.00	09/29/2006	5.359	12/15/2006	75		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,870.72	3.000	215,697.36	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,712.72	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		

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3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,942.54	3.000	95,865.49	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,990.56	3.000	239,663.73	09/29/2006	3.002	12/30/2008	821		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	383,461.98	09/29/2006	3.000	12/30/2008	821		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,421.04	4.000	192,235.20	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,441.63	4.000	240,294.00	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,776.66	4.000	96,117.60	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,916.76	4.000	466,170.36	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,475.14	4.000	225,876.36	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,307.55	4.000	192,235.20	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,307.55	4.000	192,235.20	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,553.67	4.000	192,235.20	09/29/2006	4.056	03/15/2011	1,626		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,653.78	4.000	96,117.60	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,653.78	4.000	96,117.60	09/29/2006	4.086	03/15/2011	1,626		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,333.30	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,333.30	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,110.99	09/29/2006	5.000	05/29/2013	2,432		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	672,582.44	09/29/2006	4.500	07/16/2013	2,480		

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3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.500	07/16/2013	2,480		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,274.47	4.000	187,272.80	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,166.70	4.000	280,909.19	09/29/2006	4.047	12/30/2013	2,647		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	244,945.26	09/29/2006	5.200	11/25/2015	3,342		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,480.26	5.000	95,587.30	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,383.83	4.750	96,701.90	09/29/2006	4.996	07/30/2018	4,320	10/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,639.09	4.750	241,754.76	09/29/2006	4.811	07/30/2018	4,320	10/30/2006	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,635.84	4.750	96,701.90	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,271.68	4.750	193,403.81	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,089.60	4.750	241,754.76	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,635.84	4.750	96,701.90	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,480.64	5.000	196,974.21	09/29/2006	5.029	02/25/2019	4,530		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,833.71	4.000	389,252.01	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,652.28	4.000	97,313.00	09/29/2006	4.332	03/29/2019	4,562	12/29/2006	
Subtotal and Average				26,256,391.09		25,388,114.17		4.435		2,322		

Federal National Mortgage Admi

31359MLU5	17417	Federal Agency Coupon Securities	Fair	200,827.37	4.750	199,687.50	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17418	Federal Agency Coupon Securities	Fair	702,895.82	4.750	698,906.25	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17419	Federal Agency Coupon Securities	Fair	100,413.69	4.750	99,843.75	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17420	Federal Agency Coupon Securities	Fair	2,008,273.82	4.750	1,996,875.00	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17421	Federal Agency Coupon Securities	Fair	2,008,273.81	4.750	1,996,875.00	09/29/2006	5.340	01/02/2007	93		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,136.91	5.250	294,375.00	09/29/2006	5.241	05/07/2015	3,140		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	490,625.00	09/29/2006	5.249	05/07/2015	3,140		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	192,937.50	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	48,234.38	09/29/2006	5.124	04/09/2018	4,208		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,282.66	5.250	193,562.50	09/29/2006	5.358	07/30/2018	4,320		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,423.99	5.250	290,343.75	09/29/2006	5.358	07/30/2018	4,320		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,565.32	5.250	387,125.00	09/29/2006	5.358	07/30/2018	4,320		
Subtotal and Average				8,163,983.15		8,047,015.63		5.294		1,584		

Paine Webber

2006-09-25UBS	17601	Repurchase Agreements	Fair	800,000.00	5.230	800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17602	Repurchase Agreements	Fair	300,000.00	5.230	300,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17603	Repurchase Agreements	Fair	500,000.00	5.230	500,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17604	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17605	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17606	Repurchase Agreements	Fair	1,800,000.00	5.230	1,800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17607	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17608	Repurchase Agreements	Fair	1,000,000.00	5.230	1,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17609	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17612	Repurchase Agreements	Fair	700,000.00	5.230	700,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17613	Repurchase Agreements	Fair	1,200,000.00	5.230	1,200,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17614	Repurchase Agreements	Fair	1,300,000.00	5.230	1,300,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17615	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17616	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17617	Repurchase Agreements	Fair	1,200,000.00	5.230	1,200,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17618	Repurchase Agreements	Fair	400,000.00	5.230	400,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				17,000,000.00		17,000,000.00		5.303		22		

Smith - Barney

2006-09-21CG	17563	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17564	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17565	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17566	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17567	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17568	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17569	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17570	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-09-21CG	17571	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17572	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17573	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17574	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17575	Repurchase Agreements	Fair	2,300,000.00	5.250	2,300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17576	Repurchase Agreements	Fair	2,200,000.00	5.250	2,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17577	Repurchase Agreements	Fair	1,300,000.00	5.250	1,300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17578	Repurchase Agreements	Fair	2,000,000.00	5.250	2,000,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17579	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17580	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17581	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17586	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17588	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17589	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17592	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17594	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17595	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17596	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17597	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				22,000,000.00		22,000,000.00		5.323		15		
Total and Average				148,506,620.65		145,966,110.26		4.776		1,054		



85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	109,326,000.00	109,506,620.65				
Repurchase Agreements										
				Subtotal	39,000,000.00	39,000,000.00				
				Total	148,326,000.00	148,506,620.65				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	16,825,000.00	8,316,743.59	6,137,197.01			4.568	70,124.56	533.26	70,657.82	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	20,450,000.00	7,377,881.88	4,412,755.76			4.893	52,184.20	2,243.89	54,428.09	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	25,172,500.00	14,968,790.03	10,996,253.21			4.323	119,192.16	621.52	119,813.68	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,717,500.00	5,718,992.18	3,981,470.06			4.696	46,509.52	617.01	47,126.53	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	14,887,500.00	6,888,525.97	3,786,744.44			4.723	44,498.28	580.88	45,079.16	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,180,000.00	7,874,872.91	4,974,382.20			4.899	60,646.14	780.25	61,426.39	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	25,715,000.00	11,539,335.06	7,097,431.57			4.780	84,843.27	665.93	85,509.20	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	13,207,500.00	5,710,029.13	2,397,815.01			4.923	29,355.51	396.34	29,751.85	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	12,215,000.00	4,714,946.62	1,750,325.80			5.233	23,034.18	53.38	23,087.56	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	16,035,000.00	5,934,733.11	2,880,682.25			5.318	36,793.98	1,820.48	38,614.46	

Portfolio TH07

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	21,560,000.00	5,659,489.24	3,488,931.66			5.293	46,001.77	548.88	46,550.65	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	22,480,000.00	6,578,732.57	3,905,378.66			5.211	50,685.81	613.12	51,298.93	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	19,375,000.00	7,076,678.72	3,365,410.13			4.655	38,718.42	764.96	39,483.38	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	15,400,000.00	3,699,585.86	1,677,171.66			5.298	21,981.55	414.14	22,395.69	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	12,500,000.00	3,299,866.55	1,423,912.32			5.309	18,920.16	133.45	19,053.61	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	3,300,000.00	900,000.00	377,173.91			5.308	5,046.28	0.00	5,046.28	
Fund: 2006-2 DS&E (6076012340)													
			Subtotal	200,000.00	0.00	26,086.96			5.323	350.00	0.00	350.00	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	16,160,000.00	10,257,991.76	10,137,159.35			4.345	109,324.33	1,695.19	111,019.52	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	2,037,500.00	1,746,315.61	1,898,809.66			4.431	20,238.10	966.68	21,204.78	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	3,387,500.00	2,814,556.57	2,684,458.01			4.239	28,223.64	456.02	28,679.66	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	4,130,000.00	2,452,313.47	1,840,016.00			4.316	17,971.82	2,045.37	20,017.19	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	6,295,000.00	5,717,636.29	3,895,576.98			4.248	40,263.07	1,447.98	41,711.05	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	6,777,500.00	4,477,002.98	3,177,045.29			4.474	33,462.85	2,362.33	35,825.18	

Portfolio TH07

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	9,355,000.00	4,276,895.23	3,467,590.94			4.583	39,853.56	205.22	40,058.78	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	9,691,000.00	6,366,808.75	3,889,134.61			4.296	40,759.40	1,353.20	42,112.60	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	11,032,500.00	5,737,049.03	3,911,431.69			4.562	43,885.23	1,092.21	44,977.44	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	9,885,000.00	4,181,517.32	3,192,429.97			4.859	38,754.66	344.09	39,098.75	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	13,965,000.00	8,675,996.15	3,345,505.42			4.401	37,016.18	98.67	37,114.85	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	10,887,500.00	4,989,714.96	3,331,294.88			4.653	38,842.97	224.40	39,067.37	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,950,000.00	2,250,884.72	1,405,368.03			4.620	16,166.80	200.17	16,366.97	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	19,265,000.00	6,185,464.55	5,046,876.21			4.291	54,333.32	258.19	54,591.51	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	9,500,000.00	4,699,067.34	2,697,045.70			4.539	30,472.95	382.36	30,855.31	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	21,802,500.00	7,430,145.56	5,195,620.07			4.821	62,522.78	617.30	63,140.08	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	18,840,000.00	9,961,829.62	5,569,051.76			4.624	64,340.92	567.20	64,908.12	
			Total	456,181,000.00	198,480,393.33	127,363,537.18			4.643	1,465,318.37	25,104.07	1,490,422.44	

Portfolio TH07

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	16,825,000.00	4,237,261.56	4,954,423.34			4.414	210,835.21	7,871.61	218,706.82	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	20,450,000.00	1,396,698.08	3,106,224.06			4.519	97,236.09	43,133.77	140,369.86	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	25,172,500.00	10,087,139.17	10,948,409.60			4.164	437,729.92	18,107.83	455,837.75	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,717,500.00	2,043,017.88	3,254,112.56			4.175	107,519.10	28,348.66	135,867.76	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	15,137,500.00	2,110,397.27	3,398,338.16			4.390	113,803.55	35,390.81	149,194.36	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,180,000.00	1,895,399.93	3,456,242.63			4.468	120,061.25	34,366.98	154,428.23	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	25,715,000.00	3,377,341.38	5,417,109.92			4.512	211,699.25	32,697.26	244,396.51	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	13,207,500.00	876,789.76	1,976,664.84			4.343	61,249.60	24,605.82	85,855.42	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	12,215,000.00	200,000.00	876,510.37			4.608	38,743.43	1,643.61	40,387.04	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	16,035,000.00	0.00	1,187,628.27			5.218	52,194.10	9,771.64	61,965.74	

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - September 30, 2006

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	21,560,000.00	0.00	1,601,083.28			5.102	56,057.41	25,628.15	81,685.56
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	22,480,000.00	0.00	1,861,495.32			5.024	66,035.70	27,477.54	93,513.24
Fund: 2004-3 DSE (6076011261)												
			Subtotal	19,375,000.00	1,585,014.37	3,091,099.36			4.399	98,365.44	37,603.84	135,969.28
Fund: 2005-1 DSE (6076011546)												
			Subtotal	15,400,000.00	0.00	1,134,411.14			5.023	34,537.49	22,449.15	56,986.64
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,500,000.00	0.00	612,817.01			5.208	27,808.19	4,109.02	31,917.21
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,300,000.00	0.00	113,424.66			5.290	5,999.92	0.00	5,999.92
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	200,000.00	0.00	6,575.34			5.323	350.00	0.00	350.00
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	16,160,000.00	10,148,657.36	10,266,524.22			4.260	435,302.13	2,024.70	437,326.83
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,037,500.00	412,308.74	1,127,276.34			4.191	46,260.72	982.14	47,242.86
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,387,500.00	1,674,871.36	2,141,938.50			4.038	83,317.64	3,179.94	86,497.58
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,130,000.00	898,813.86	1,343,489.52			3.991	49,029.29	4,590.42	53,619.71
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,295,000.00	3,395,006.28	3,743,441.02			4.167	143,355.53	12,636.80	155,992.33
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,777,500.00	2,230,209.16	2,870,119.61			4.335	108,030.22	16,401.69	124,431.91

Portfolio TH07

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Data Updated: SET_85E2: 11/02/2006 12:32

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	9,355,000.00	2,596,104.30	3,085,961.91			4.413	132,219.42	3,958.12	136,177.54	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	9,691,000.00	2,497,148.27	3,613,946.20			4.160	121,457.25	28,884.97	150,342.22	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	11,032,500.00	2,708,961.30	3,622,743.10			4.295	127,382.14	28,213.02	155,595.16	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	9,885,000.00	2,146,766.12	2,628,776.30			4.444	106,855.20	9,956.96	116,812.16	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	13,965,000.00	2,763,433.19	3,326,917.47			4.090	135,895.57	161.63	136,057.20	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	10,887,500.00	2,408,763.77	3,076,708.67			4.365	118,907.34	15,378.42	134,285.76	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,950,000.00	489,986.36	1,130,497.79			4.416	37,967.09	11,953.36	49,920.45	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	19,265,000.00	2,695,677.46	3,553,032.89			3.831	128,468.64	7,646.98	136,115.62	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	9,500,000.00	1,899,443.37	2,690,870.13			4.459	98,567.06	21,428.24	119,995.30	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	21,802,500.00	3,693,770.32	4,640,979.72			4.613	182,414.58	31,656.48	214,071.06	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	18,840,000.00	4,137,598.70	5,304,788.82			4.427	205,626.99	29,194.52	234,821.51	
			Total	456,431,000.00	74,606,579.32	105,164,582.03			4.358	4,001,282.46	581,454.08	4,582,736.54	

Portfolio TH07

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Run Date: 11/02/2006 - 12:32

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	16,825,000.00	3,234,986.27	4,255,461.70			4.244	352,035.77	9,174.68	361,210.45	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	20,450,000.00	1,496,587.36	2,279,584.19			4.247	150,401.66	43,244.49	193,646.15	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	25,172,500.00	10,111,950.10	10,525,275.53			4.098	843,621.30	19,130.23	862,751.53	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	15,717,500.00	2,067,676.56	2,656,168.59			3.918	179,468.48	28,689.98	208,158.46	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	15,137,500.00	2,136,607.89	2,762,099.96			4.139	193,407.93	35,262.13	228,670.06	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,180,000.00	1,895,199.56	2,675,771.39			4.233	191,971.25	34,567.35	226,538.60	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	25,715,000.00	3,478,902.55	4,425,378.75			4.357	352,889.82	32,759.01	385,648.83	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	13,207,500.00	891,904.07	1,431,368.77			3.946	88,467.23	24,491.51	112,958.74	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	12,215,000.00	200,000.00	538,255.18			4.090	42,383.43	1,643.61	44,027.04	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	16,035,000.00	0.00	593,814.14			5.218	52,194.10	9,771.64	61,965.74	

Portfolio TH07

Data Updated: SET_85E2: 11/02/2006 12:42

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	21,560,000.00	0.00	800,541.64			5.102	56,057.41	25,628.15	81,685.56
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	22,480,000.00	0.00	930,747.66			5.024	66,035.70	27,477.54	93,513.24
Fund: 2004-3 DSE (6076011261)												
			Subtotal	19,375,000.00	1,795,085.07	2,363,067.62			4.199	160,923.05	37,533.14	198,456.19
Fund: 2005-1 DSE (6076011546)												
			Subtotal	15,400,000.00	0.00	567,205.57			5.023	34,537.49	22,449.15	56,986.64
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,500,000.00	0.00	306,408.51			5.208	27,808.19	4,109.02	31,917.21
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,300,000.00	0.00	56,712.33			5.290	5,999.92	0.00	5,999.92
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	200,000.00	0.00	3,287.67			5.323	350.00	0.00	350.00
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	16,160,000.00	6,899,705.62	9,352,556.09			4.210	784,947.69	2,599.36	787,547.05
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,037,500.00	437,354.20	777,492.21			3.924	60,075.10	936.68	61,011.78
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,387,500.00	1,789,716.21	1,941,130.00			3.880	147,280.84	3,335.09	150,615.93
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,130,000.00	998,757.47	1,149,288.34			3.778	82,184.86	4,646.81	86,831.67
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,295,000.00	3,544,399.95	3,602,702.83			4.066	279,734.71	13,243.13	292,977.84
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,777,500.00	2,254,193.58	2,557,599.88			4.246	199,759.60	17,417.27	217,176.87

85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	9,355,000.00	2,695,621.73	2,869,063.64			4.276	240,934.99	4,440.69	245,375.68	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	9,691,000.00	2,506,219.25	3,058,391.27			3.984	213,899.00	29,813.99	243,712.99	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	11,032,500.00	2,733,407.01	3,173,402.56			4.112	232,209.86	28,767.31	260,977.17	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	9,885,000.00	2,446,670.82	2,420,624.20			4.285	197,376.87	10,052.26	207,429.13	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	13,965,000.00	2,813,349.24	3,060,531.14			3.876	237,033.66	245.58	237,279.24	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	10,887,500.00	2,435,451.90	2,750,458.59			4.215	216,566.72	15,313.21	231,879.93	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	2,950,000.00	489,982.16	810,241.03			4.236	56,683.09	11,957.56	68,640.65	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	19,265,000.00	2,895,632.18	3,163,453.47			3.614	220,959.49	7,692.26	228,651.75	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	9,500,000.00	1,899,437.06	2,295,155.18			4.378	179,527.06	21,434.55	200,961.61	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	21,802,500.00	3,316,271.73	4,016,824.62			4.489	328,565.78	32,059.24	360,625.02	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	18,840,000.00	4,437,820.29	4,771,317.42			4.277	379,173.00	28,972.93	408,145.93	
			Total	456,431,000.00	71,902,889.83	88,941,381.65			4.185	6,855,465.05	588,859.55	7,444,324.60	

Portfolio TH07

Data Updated: SET_85E2: 11/02/2006 12:42

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Run Date: 11/02/2006 - 12:42

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-07-07MS	17271	8585R2	MC3	MSDW	500,000.00	07/05/2006	07/17 - At Maturity	500,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17272	859642	MC3	MSDW	700,000.00	07/05/2006	07/17 - At Maturity	700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17273	859712	MC3	MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17274	859832	MC3	MSDW	1,300,000.00	07/05/2006	07/17 - At Maturity	1,300,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17275	859922	MC3	MSDW	1,400,000.00	07/05/2006	07/17 - At Maturity	1,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17276	859932	MC3	MSDW	700,000.00	07/05/2006	07/17 - At Maturity	700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17277	850012	MC3	MSDW	1,000,000.00	07/05/2006	07/17 - At Maturity	1,000,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17278	850022	MC3	MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17279	850122	MC3	MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17280	850132	MC3	MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17281	850212	MC3	MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17282	850222	MC3	MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17283	850312	MC3	MSDW	400,000.00	07/05/2006	07/17 - At Maturity	400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17284	850322	MC3	MSDW	400,000.00	07/05/2006	07/17 - At Maturity	400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17287	850332	MC3	MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17288	850412	MC3	MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17289	850422	MC3	MSDW	1,400,000.00	07/05/2006	07/17 - At Maturity	1,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17290	850432	MC3	MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17291	850512	MC3	MSDW	1,100,000.00	07/05/2006	07/17 - At Maturity	1,100,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17292	850522	MC3	MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-17CG	17302	8585R2	MC3	SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17303	859612	MC3	SB	200,000.00	07/17/2006	07/26 - At Maturity	200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17304	859632	MC3	SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17305	859642	MC3	SB	800,000.00	07/17/2006	07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17306	859712	MC3	SB	600,000.00	07/17/2006	07/26 - At Maturity	600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17307	859722	MC3	SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17308	859732	MC3	SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17309	859812	MC3	SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17310	859832	MC3	SB	1,500,000.00	07/17/2006	07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17311	859912	MC3	SB	600,000.00	07/17/2006	07/26 - At Maturity	600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17312	859922	MC3	SB	1,900,000.00	07/17/2006	07/26 - At Maturity	1,900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17313	859932	MC3	SB	800,000.00	07/17/2006	07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17314	850012	MC3	SB	1,000,000.00	07/17/2006	07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17315	850022	MC3	SB	2,000,000.00	07/17/2006	07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00

Portfolio TH07

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2006 - September 30, 2006**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-07-17CG	17316	850112	MC3	SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17317	850122	MC3	SB	1,000,000.00	07/17/2006	07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17318	850132	MC3	SB	800,000.00	07/17/2006	07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17319	850212	MC3	SB	2,000,000.00	07/17/2006	07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17320	850222	MC3	SB	1,200,000.00	07/17/2006	07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17321	850312	MC3	SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17322	850322	MC3	SB	700,000.00	07/17/2006	07/26 - At Maturity	700,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17325	850332	MC3	SB	1,200,000.00	07/17/2006	07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17326	850412	MC3	SB	2,000,000.00	07/17/2006	07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17327	850422	MC3	SB	1,500,000.00	07/17/2006	07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17328	850432	MC3	SB	900,000.00	07/17/2006	07/26 - At Maturity	900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17329	850512	MC3	SB	1,200,000.00	07/17/2006	07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17330	850522	MC3	SB	1,200,000.00	07/17/2006	07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-26MS	17348	859612	MC3	MSDW	400,000.00	07/26/2006	08/14 - At Maturity	400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17349	859632	MC3	MSDW	400,000.00	07/26/2006	08/14 - At Maturity	400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17350	859642	MC3	MSDW	1,000,000.00	07/26/2006	08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17351	859712	MC3	MSDW	800,000.00	07/26/2006	08/14 - At Maturity	800,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17352	859722	MC3	MSDW	900,000.00	07/26/2006	08/14 - At Maturity	900,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17353	859732	MC3	MSDW	1,000,000.00	07/26/2006	08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17354	859812	MC3	MSDW	600,000.00	07/26/2006	08/14 - At Maturity	600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17355	859832	MC3	MSDW	1,600,000.00	07/26/2006	08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17356	859912	MC3	MSDW	700,000.00	07/26/2006	08/14 - At Maturity	700,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17357	859922	MC3	MSDW	2,000,000.00	07/26/2006	08/14 - At Maturity	2,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17358	859932	MC3	MSDW	1,000,000.00	07/26/2006	08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17359	850012	MC3	MSDW	1,000,000.00	07/26/2006	08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17360	850022	MC3	MSDW	2,100,000.00	07/26/2006	08/14 - At Maturity	2,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17361	850112	MC3	MSDW	1,600,000.00	07/26/2006	08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17362	850122	MC3	MSDW	1,500,000.00	07/26/2006	08/14 - At Maturity	1,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17363	850132	MC3	MSDW	1,100,000.00	07/26/2006	08/14 - At Maturity	1,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17364	850212	MC3	MSDW	2,400,000.00	07/26/2006	08/14 - At Maturity	2,400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17365	850222	MC3	MSDW	2,200,000.00	07/26/2006	08/14 - At Maturity	2,200,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17366	850312	MC3	MSDW	1,100,000.00	07/26/2006	08/14 - At Maturity	1,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17367	850322	MC3	MSDW	1,200,000.00	07/26/2006	08/14 - At Maturity	1,200,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17370	850332	MC3	MSDW	1,900,000.00	07/26/2006	08/14 - At Maturity	1,900,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17371	850412	MC3	MSDW	2,500,000.00	07/26/2006	08/14 - At Maturity	2,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17372	850422	MC3	MSDW	2,500,000.00	07/26/2006	08/14 - At Maturity	2,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17373	850432	MC3	MSDW	1,600,000.00	07/26/2006	08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17374	850512	MC3	MSDW	1,700,000.00	07/26/2006	08/14 - At Maturity	1,700,000.00		5.280	08/14/2006	5.353	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-07-26MS	17375	850522	MC3	MSDW	1,400,000.00	07/26/2006	08/14 - At Maturity	1,400,000.00		5.280	08/14/2006	5.353	0.00
2006-08-11CG	17383	8585R2	MC3	SB	1,000,000.00	08/04/2006	08/18 - At Maturity	1,000,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17384	859652	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17385	859712	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17386	859812	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17387	859832	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17388	859922	MC3	SB	100,000.00	08/04/2006	08/18 - At Maturity	100,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17389	859932	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17390	850022	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17391	850112	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17392	850212	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17393	850222	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17394	850312	MC3	SB	200,000.00	08/04/2006	08/18 - At Maturity	200,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17395	850322	MC3	SB	200,000.00	08/04/2006	08/18 - At Maturity	200,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17397	850332	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17398	850412	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17399	850422	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17400	850432	MC3	SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-18BOA	17443	850212	MC3	BA	1,300,000.00	08/14/2006	08/28 - At Maturity	1,300,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17444	850222	MC3	BA	2,400,000.00	08/14/2006	08/28 - At Maturity	2,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17445	850312	MC3	BA	1,300,000.00	08/14/2006	08/28 - At Maturity	1,300,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17446	850322	MC3	BA	1,400,000.00	08/14/2006	08/28 - At Maturity	1,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17449	850412	MC3	BA	2,800,000.00	08/14/2006	08/28 - At Maturity	2,800,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17450	850422	MC3	BA	3,000,000.00	08/14/2006	08/28 - At Maturity	3,000,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17451	850432	MC3	BA	2,200,000.00	08/14/2006	08/28 - At Maturity	2,200,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17452	850512	MC3	BA	2,400,000.00	08/14/2006	08/28 - At Maturity	2,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17453	850522	MC3	BA	600,000.00	08/14/2006	08/28 - At Maturity	600,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18CG	17429	859642	MC3	SB	1,100,000.00	08/14/2006	08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17430	859722	MC3	SB	1,300,000.00	08/14/2006	08/21 - At Maturity	1,300,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17431	859732	MC3	SB	1,200,000.00	08/14/2006	08/21 - At Maturity	1,200,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17432	859812	MC3	SB	1,000,000.00	08/14/2006	08/21 - At Maturity	1,000,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17433	859832	MC3	SB	1,800,000.00	08/14/2006	08/21 - At Maturity	1,800,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17434	859912	MC3	SB	1,100,000.00	08/14/2006	08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17435	859922	MC3	SB	2,400,000.00	08/14/2006	08/21 - At Maturity	2,400,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17436	859932	MC3	SB	1,100,000.00	08/14/2006	08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17437	850012	MC3	SB	1,400,000.00	08/14/2006	08/21 - At Maturity	1,400,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17438	850112	MC3	SB	1,900,000.00	08/14/2006	08/21 - At Maturity	1,900,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17439	850122	MC3	SB	1,800,000.00	08/14/2006	08/21 - At Maturity	1,800,000.00		5.220	08/21/2006	5.293	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-08-18CG	17440	850132	MC3	SB	1,500,000.00	08/14/2006	08/21 - At Maturity	1,500,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17441	850212	MC3	SB	1,400,000.00	08/14/2006	08/21 - At Maturity	1,400,000.00		5.220	08/21/2006	5.293	0.00
3134A4CR3	17422	8585R2	FAC	FHLMC	500,000.00	08/15/2006	12/15 - Final Pmt.	495,890.00	2,395.83	2.875	12/15/2006	5.359	499,861.33
3134A4CR3	17423	8591W2	FAC	FHLMC	300,000.00	08/15/2006	12/15 - Final Pmt.	297,534.00	1,437.50	2.875	12/15/2006	5.359	299,916.80
3134A4CR3	17424	859512	FAC	FHLMC	100,000.00	08/15/2006	12/15 - Final Pmt.	99,178.00	479.17	2.875	12/15/2006	5.359	99,972.27
3134A4CR3	17425	859612	FAC	FHLMC	600,000.00	08/15/2006	12/15 - Final Pmt.	595,068.00	2,875.00	2.875	12/15/2006	5.359	599,833.60
3134A4CR3	17426	859622	FAC	FHLMC	300,000.00	08/15/2006	12/15 - Final Pmt.	297,534.00	1,437.50	2.875	12/15/2006	5.359	299,916.80
3134A4CR3	17427	859632	FAC	FHLMC	600,000.00	08/15/2006	12/15 - Final Pmt.	595,068.00	2,875.00	2.875	12/15/2006	5.359	599,833.60
3134A4CR3	17428	859652	FAC	FHLMC	121,000.00	08/15/2006	12/15 - Final Pmt.	120,005.38	579.79	2.875	12/15/2006	5.359	120,966.44
31359MLU5	17417	859652	FAC	FNMA	200,000.00	08/15/2006	01/02 - Final Pmt.	199,537.29	1,134.72	4.750	01/02/2007	5.340	200,827.37
31359MLU5	17418	859712	FAC	FNMA	700,000.00	08/15/2006	01/02 - Final Pmt.	698,380.52	3,971.53	4.750	01/02/2007	5.340	702,895.82
31359MLU5	17419	859732	FAC	FNMA	100,000.00	08/15/2006	01/02 - Final Pmt.	99,768.65	567.36	4.750	01/02/2007	5.340	100,413.69
31359MLU5	17420	850022	FAC	FNMA	2,000,000.00	08/15/2006	01/02 - Final Pmt.	1,995,373.00	11,347.23	4.750	01/02/2007	5.340	2,008,273.82
31359MLU5	17421	850332	FAC	FNMA	2,000,000.00	08/15/2006	01/02 - Final Pmt.	1,995,373.00	11,347.22	4.750	01/02/2007	5.340	2,008,273.81
2006-08-18UBS	17461	8585R2	MC3	PW	1,000,000.00	08/18/2006	09/06 - At Maturity	1,000,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17462	859652	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17463	859712	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17464	859812	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17465	859832	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17466	859932	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17467	850022	MC3	PW	1,100,000.00	08/18/2006	09/06 - At Maturity	1,100,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17468	850212	MC3	PW	800,000.00	08/18/2006	09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17469	850222	MC3	PW	900,000.00	08/18/2006	09/06 - At Maturity	900,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17470	850312	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17471	850322	MC3	PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17473	850332	MC3	PW	900,000.00	08/18/2006	09/06 - At Maturity	900,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17474	850412	MC3	PW	800,000.00	08/18/2006	09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17475	850422	MC3	PW	800,000.00	08/18/2006	09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17476	850432	MC3	PW	700,000.00	08/18/2006	09/06 - At Maturity	700,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17477	850522	MC3	PW	1,400,000.00	08/18/2006	09/06 - At Maturity	1,400,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17478	850612	MC3	PW	700,000.00	08/18/2006	09/06 - At Maturity	700,000.00		5.240	09/06/2006	5.313	0.00
2006-08-23MS	17486	859512	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17487	859612	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17488	859632	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17489	859642	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17490	859722	MC3	MSDW	1,000,000.00	08/23/2006	09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17491	859732	MC3	MSDW	1,000,000.00	08/23/2006	09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17492	859812	MC3	MSDW	800,000.00	08/23/2006	09/12 - At Maturity	800,000.00		5.230	09/12/2006	5.272	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-08-23MS	17493	859832	MC3	MSDW	1,500,000.00	08/23/2006	09/12 - At Maturity	1,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17494	859912	MC3	MSDW	900,000.00	08/23/2006	09/12 - At Maturity	900,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17495	859922	MC3	MSDW	2,500,000.00	08/23/2006	09/12 - At Maturity	2,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17496	859932	MC3	MSDW	1,000,000.00	08/23/2006	09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17497	850012	MC3	MSDW	1,200,000.00	08/23/2006	09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17498	850112	MC3	MSDW	2,000,000.00	08/23/2006	09/12 - At Maturity	2,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17499	850122	MC3	MSDW	1,500,000.00	08/23/2006	09/12 - At Maturity	1,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17500	850132	MC3	MSDW	1,200,000.00	08/23/2006	09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17501	850212	MC3	MSDW	1,200,000.00	08/23/2006	09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17503	850332	MC3	MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-09-06MS	17509	8585R2	MC3	MSDW	1,200,000.00	09/06/2006	09/20 - At Maturity	1,200,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17510	859652	MC3	MSDW	700,000.00	09/06/2006	09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17511	859712	MC3	MSDW	700,000.00	09/06/2006	09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17512	859812	MC3	MSDW	700,000.00	09/06/2006	09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17513	859832	MC3	MSDW	1,200,000.00	09/06/2006	09/20 - At Maturity	1,200,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17514	859922	MC3	MSDW	700,000.00	09/06/2006	09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17515	859932	MC3	MSDW	1,100,000.00	09/06/2006	09/20 - At Maturity	1,100,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17516	850012	MC3	MSDW	700,000.00	09/06/2006	09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17517	850022	MC3	MSDW	1,500,000.00	09/06/2006	09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17518	850112	MC3	MSDW	800,000.00	09/06/2006	09/20 - At Maturity	800,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17519	850122	MC3	MSDW	600,000.00	09/06/2006	09/20 - At Maturity	600,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17520	850132	MC3	MSDW	900,000.00	09/06/2006	09/20 - At Maturity	900,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17521	850212	MC3	MSDW	2,000,000.00	09/06/2006	09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17522	850222	MC3	MSDW	3,500,000.00	09/06/2006	09/20 - At Maturity	3,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17523	850312	MC3	MSDW	1,700,000.00	09/06/2006	09/20 - At Maturity	1,700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17524	850322	MC3	MSDW	1,500,000.00	09/06/2006	09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17527	850412	MC3	MSDW	2,000,000.00	09/06/2006	09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17528	850422	MC3	MSDW	1,600,000.00	09/06/2006	09/20 - At Maturity	1,600,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17529	850432	MC3	MSDW	3,000,000.00	09/06/2006	09/20 - At Maturity	3,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17530	850512	MC3	MSDW	2,700,000.00	09/06/2006	09/20 - At Maturity	2,700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17531	850522	MC3	MSDW	2,000,000.00	09/06/2006	09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17532	850612	MC3	MSDW	800,000.00	09/06/2006	09/20 - At Maturity	800,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17533	850332	MC3	MSDW	1,500,000.00	09/06/2006	09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-21CG	17563	8585R2	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17564	859612	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17565	859632	MC3	SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17566	859642	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17567	859722	MC3	SB	200,000.00	09/19/2006	10/16 - At Maturity	200,000.00		5.250	10/16/2006	5.323	200,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-09-21CG	17568	859822	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17569	859832	MC3	SB	500,000.00	09/19/2006	10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17570	859912	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17571	859922	MC3	SB	300,000.00	09/19/2006	10/16 - At Maturity	300,000.00		5.250	10/16/2006	5.323	300,000.00
2006-09-21CG	17572	859932	MC3	SB	1,200,000.00	09/19/2006	10/16 - At Maturity	1,200,000.00		5.250	10/16/2006	5.323	1,200,000.00
2006-09-21CG	17573	850012	MC3	SB	1,500,000.00	09/19/2006	10/16 - At Maturity	1,500,000.00		5.250	10/16/2006	5.323	1,500,000.00
2006-09-21CG	17574	850022	MC3	SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17575	850112	MC3	SB	2,300,000.00	09/19/2006	10/16 - At Maturity	2,300,000.00		5.250	10/16/2006	5.323	2,300,000.00
2006-09-21CG	17576	850122	MC3	SB	2,200,000.00	09/19/2006	10/16 - At Maturity	2,200,000.00		5.250	10/16/2006	5.323	2,200,000.00
2006-09-21CG	17577	850132	MC3	SB	1,300,000.00	09/19/2006	10/16 - At Maturity	1,300,000.00		5.250	10/16/2006	5.323	1,300,000.00
2006-09-21CG	17578	850212	MC3	SB	2,000,000.00	09/19/2006	10/16 - At Maturity	2,000,000.00		5.250	10/16/2006	5.323	2,000,000.00
2006-09-21CG	17579	850222	MC3	SB	600,000.00	09/19/2006	10/16 - At Maturity	600,000.00		5.250	10/16/2006	5.323	600,000.00
2006-09-21CG	17580	850312	MC3	SB	800,000.00	09/19/2006	10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17581	850322	MC3	SB	1,000,000.00	09/19/2006	10/16 - At Maturity	1,000,000.00		5.250	10/16/2006	5.323	1,000,000.00
2006-09-21CG	17586	850332	MC3	SB	400,000.00	09/19/2006	10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17588	850412	MC3	SB	900,000.00	09/19/2006	10/16 - At Maturity	900,000.00		5.250	10/16/2006	5.323	900,000.00
2006-09-21CG	17589	850422	MC3	SB	800,000.00	09/19/2006	10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17592	850432	MC3	SB	800,000.00	09/19/2006	10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17594	850512	MC3	SB	600,000.00	09/19/2006	10/16 - At Maturity	600,000.00		5.250	10/16/2006	5.323	600,000.00
2006-09-21CG	17595	850522	MC3	SB	500,000.00	09/19/2006	10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17596	850612	MC3	SB	500,000.00	09/19/2006	10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17597	850622	MC3	SB	200,000.00	09/19/2006	10/16 - At Maturity	200,000.00		5.250	10/16/2006	5.323	200,000.00
2006-09-25UBS	17601	8585R2	MC3	PW	800,000.00	09/25/2006	10/23 - At Maturity	800,000.00		5.230	10/23/2006	5.303	800,000.00
2006-09-25UBS	17602	859812	MC3	PW	300,000.00	09/25/2006	10/23 - At Maturity	300,000.00		5.230	10/23/2006	5.303	300,000.00
2006-09-25UBS	17603	859922	MC3	PW	500,000.00	09/25/2006	10/23 - At Maturity	500,000.00		5.230	10/23/2006	5.303	500,000.00
2006-09-25UBS	17604	850112	MC3	PW	600,000.00	09/25/2006	10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17605	850132	MC3	PW	600,000.00	09/25/2006	10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17606	850212	MC3	PW	1,800,000.00	09/25/2006	10/23 - At Maturity	1,800,000.00		5.230	10/23/2006	5.303	1,800,000.00
2006-09-25UBS	17607	850222	MC3	PW	2,000,000.00	09/25/2006	10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17608	850312	MC3	PW	1,000,000.00	09/25/2006	10/23 - At Maturity	1,000,000.00		5.230	10/23/2006	5.303	1,000,000.00
2006-09-25UBS	17609	850322	MC3	PW	600,000.00	09/25/2006	10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17612	850332	MC3	PW	700,000.00	09/25/2006	10/23 - At Maturity	700,000.00		5.230	10/23/2006	5.303	700,000.00
2006-09-25UBS	17613	850412	MC3	PW	1,200,000.00	09/25/2006	10/23 - At Maturity	1,200,000.00		5.230	10/23/2006	5.303	1,200,000.00
2006-09-25UBS	17614	850422	MC3	PW	1,300,000.00	09/25/2006	10/23 - At Maturity	1,300,000.00		5.230	10/23/2006	5.303	1,300,000.00
2006-09-25UBS	17615	850432	MC3	PW	2,000,000.00	09/25/2006	10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17616	850512	MC3	PW	2,000,000.00	09/25/2006	10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17617	850522	MC3	PW	1,200,000.00	09/25/2006	10/23 - At Maturity	1,200,000.00		5.230	10/23/2006	5.303	1,200,000.00
2006-09-25UBS	17618	850612	MC3	PW	400,000.00	09/25/2006	10/23 - At Maturity	400,000.00		5.230	10/23/2006	5.303	400,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					234,921,000.00			234,888,709.84	40,447.85				46,540,985.35
Purchased from: 1985 Bond Resolution													
3133XF5S1	17331	859632	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17332	859712	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17333	859722	FAC	FHLB	200,000.00	07/19/2006	10/20 - At Maturity	200,000.00	2,500.00	5.000	10/20/2006	5.007	202,500.00
3133XF5S1	17334	859732	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17335	859812	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17336	859832	FAC	FHLB	200,000.00	07/19/2006	10/20 - At Maturity	200,000.00	2,500.00	5.000	10/20/2006	5.007	202,500.00
3133XF5S1	17337	859912	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17338	859922	FAC	FHLB	100,000.00	07/19/2006	10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XFB54	17340	859512	FAC	FHLB	400,000.00	07/21/2006	12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17341	859622	FAC	FHLB	300,000.00	07/21/2006	12/21 - At Maturity	300,000.00	3,867.50	5.100	12/21/2006	5.105	303,867.50
3133XFB54	17342	859652	FAC	FHLB	400,000.00	07/21/2006	12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17343	859822	FAC	FHLB	300,000.00	07/21/2006	12/21 - At Maturity	300,000.00	3,867.50	5.100	12/21/2006	5.105	303,867.50
3133XFB54	17344	850012	FAC	FHLB	400,000.00	07/21/2006	12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17345	850022	FAC	FHLB	500,000.00	07/21/2006	12/21 - At Maturity	500,000.00	6,445.83	5.100	12/21/2006	5.105	506,445.83
3133XFB54	17346	850122	FAC	FHLB	500,000.00	07/21/2006	12/21 - At Maturity	500,000.00	6,445.83	5.100	12/21/2006	5.105	506,445.83
3133XFB54	17347	850212	FAC	FHLB	200,000.00	07/21/2006	12/21 - At Maturity	200,000.00	2,578.33	5.100	12/21/2006	5.105	202,578.33
3133XFFX9	17481	859642	FAC	FHLB	1,000,000.00	08/23/2006	12/26 - At Maturity	1,000,000.00	16,891.39	5.110	12/26/2006	5.095	1,016,891.39
3133XFFX9	17504	850412	FAC	FHLB	1,500,000.00	08/30/2006	12/26 - At Maturity	1,500,000.00	26,827.50	5.110	12/26/2006	5.090	1,526,827.50
3133XFFX9	17505	850422	FAC	FHLB	2,500,000.00	08/31/2006	12/26 - At Maturity	2,500,000.00	45,067.36	5.110	12/26/2006	5.089	2,545,067.36
3133XGFH2	17550	859832	FAC	FHLB	1,500,000.00	09/15/2006	11/28 - Final Pmt.	1,500,000.00	10,575.00	5.400	11/28/2006	5.362	1,510,575.00
3133XGFH2	17551	859922	FAC	FHLB	2,500,000.00	09/15/2006	11/28 - Final Pmt.	2,500,000.00	17,625.00	5.400	11/28/2006	5.362	2,517,625.00
3133XG6G4	17554	859722	FAC	FHLB	1,600,000.00	09/20/2006	12/28 - Final Pmt.	1,600,000.00	12,595.56	5.450	12/28/2006	5.407	1,612,595.56
3133XG6G4	17555	859732	FAC	FHLB	1,400,000.00	09/20/2006	12/28 - Final Pmt.	1,400,000.00	11,021.11	5.450	12/28/2006	5.407	1,411,021.11
3133XG6G4	17556	859812	FAC	FHLB	1,000,000.00	09/20/2006	12/28 - Final Pmt.	1,000,000.00	7,872.22	5.450	12/28/2006	5.407	1,007,872.22
3133XG6G4	17557	859912	FAC	FHLB	1,000,000.00	09/20/2006	12/28 - Final Pmt.	1,000,000.00	7,872.22	5.450	12/28/2006	5.407	1,007,872.22
3133XGEV2	17582	859652	FAC	FHLB	900,000.00	09/22/2006	11/28 - Final Pmt.	900,000.00	7,256.25	5.375	11/28/2006	5.332	907,256.25
3133XGEV2	17585	859712	FAC	FHLB	800,000.00	09/22/2006	11/28 - Final Pmt.	800,000.00	6,450.00	5.375	11/28/2006	5.332	806,450.00
3133XGEV2	17587	859832	FAC	FHLB	1,000,000.00	09/22/2006	11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
3133XGEV2	17590	859932	FAC	FHLB	1,000,000.00	09/22/2006	11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
3133XGEV2	17591	850012	FAC	FHLB	300,000.00	09/22/2006	11/28 - Final Pmt.	300,000.00	2,418.75	5.375	11/28/2006	5.332	302,418.75
3133XGEV2	17593	850022	FAC	FHLB	1,000,000.00	09/22/2006	11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
Subtotal					23,000,000.00			23,000,000.00	247,834.86				23,247,834.86
Total Purchases					257,921,000.00			257,888,709.84	288,282.71				69,788,820.21

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2006 - September 30, 2006**

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Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	610.31	3,110.31 Call	610.31
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	915.47	4,665.47 Call	915.47
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	610.31	3,110.31 Call	610.31
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78

**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2006 - September 30, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	915.47	4,665.47 Call	915.47
Subtotal						300,000.00		300,000.00	300,000.00	33,375.90	333,375.90	33,375.90
Sold By: 1985 Bond Resolution												
3128X0KT5	13146	859612	FHLMC FAC	11/25/2002	07/27/2006 11/25/2015	250,000.00	5.200	249,103.10	249,101.76	2,238.89	251,340.65 Sale	2,237.55
3128X0KT5	13147	859642	FHLMC FAC	11/25/2002	07/27/2006 11/25/2015	400,000.00	5.200	398,564.96	398,562.82	3,582.22	402,145.04 Sale	3,580.08
3128X1AR8	15143	8585R2	FHLMC FAC	03/18/2004	07/27/2006 05/13/2013	100,000.00	5.125	100,408.29	100,409.12	1,053.47	101,462.59 Sale	1,054.30
3128X1AR8	15145	859922	FHLMC FAC	03/18/2004	07/27/2006 05/13/2013	500,000.00	5.125	502,041.43	502,045.60	5,267.36	507,312.96 Sale	5,271.53
3128X1CM7	15215	8585R2	FHLMC FAC	04/27/2004	07/27/2006 05/29/2013	500,000.00	5.000	500,000.00	500,000.00	4,027.78	504,027.78 Sale	4,027.78
3128X1CM7	15216	859622	FHLMC FAC	04/27/2004	07/27/2006 05/29/2013	100,000.00	5.000	100,000.00	100,000.00	805.56	100,805.56 Sale	805.56
3133X4KE0	15416	859932	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	500,000.00	6.000 V	498,690.78	498,689.34	10,416.67	509,106.01 Sale	10,415.23
3133X4KE0	15417	850012	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15418	850022	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15419	859622	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15420	859642	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15421	859652	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15423	859812	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15863	8585R2	FHLB FAC	12/31/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	250,000.00	250,000.00	5,208.33	255,208.33 Sale	5,208.33
Subtotal						4,100,000.00		4,094,880.84	4,094,876.66	63,850.26	4,158,726.92	63,846.08

V - Security with variable rate change.

Data Updated: SET_85EQ: 11/02/2006 12:22

Run Date: 11/02/2006 - 12:22

Portfolio TH07

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SA (PRF_SA) SymRept 6.41.2026b

Report Ver. 5.00

**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2006 - September 30, 2006**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Total Sales						4,400,000.00		4,394,880.84	4,394,876.66	97,226.16	4,492,102.82	97,221.98



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	16823	859632	AFD	FNMA	700,000.00	07/03/2006	02/15/2006	4.570	700,000.00	0.00	700,000.00	0.00
313589YW7	16824	859652	AFD	FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16825	859712	AFD	FNMA	1,400,000.00	07/03/2006	02/15/2006	4.570	1,400,000.00	0.00	1,400,000.00	0.00
313589YW7	16826	859812	AFD	FNMA	800,000.00	07/03/2006	02/15/2006	4.570	800,000.00	0.00	800,000.00	0.00
313589YW7	16827	859822	AFD	FNMA	600,000.00	07/03/2006	02/15/2006	4.570	600,000.00	0.00	600,000.00	0.00
313589YW7	16828	859912	AFD	FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16829	859922	AFD	FNMA	1,500,000.00	07/03/2006	02/15/2006	4.570	1,500,000.00	0.00	1,500,000.00	0.00
313589YW7	16830	859932	AFD	FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16831	850022	AFD	FNMA	2,000,000.00	07/03/2006	02/15/2006	4.570	2,000,000.00	0.00	2,000,000.00	0.00
313589YW7	16832	850112	AFD	FNMA	600,000.00	07/03/2006	02/15/2006	4.570	600,000.00	0.00	600,000.00	0.00
313589YW7	16833	850122	AFD	FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16834	850132	AFD	FNMA	1,700,000.00	07/03/2006	02/15/2006	4.570	1,700,000.00	0.00	1,700,000.00	0.00
313589YW7	16835	850212	AFD	FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16836	850222	AFD	FNMA	1,300,000.00	07/03/2006	02/15/2006	4.570	1,300,000.00	0.00	1,300,000.00	0.00
313589YW7	16837	850312	AFD	FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16838	850412	AFD	FNMA	900,000.00	07/03/2006	02/15/2006	4.570	900,000.00	0.00	900,000.00	0.00
313589YW7	16839	850422	AFD	FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16840	850432	AFD	FNMA	1,400,000.00	07/03/2006	02/15/2006	4.570	1,400,000.00	0.00	1,400,000.00	0.00
313589YW7	16841	850512	AFD	FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16993	859512	AFD	FNMA	325,000.00	07/03/2006	05/03/2006	4.850	325,000.00	0.00	325,000.00	0.00
313589YW7	16994	859612	AFD	FNMA	300,000.00	07/03/2006	05/03/2006	4.850	300,000.00	0.00	300,000.00	0.00
313589YW7	16995	859622	AFD	FNMA	1,350,000.00	07/03/2006	05/03/2006	4.850	1,350,000.00	0.00	1,350,000.00	0.00
313589YW7	16996	859632	AFD	FNMA	150,000.00	07/03/2006	05/03/2006	4.850	150,000.00	0.00	150,000.00	0.00
313589YW7	16997	859642	AFD	FNMA	425,000.00	07/03/2006	05/03/2006	4.850	425,000.00	0.00	425,000.00	0.00
313589YW7	16998	859652	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16999	859712	AFD	FNMA	325,000.00	07/03/2006	05/03/2006	4.850	325,000.00	0.00	325,000.00	0.00
313589YW7	17000	859722	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17001	859812	AFD	FNMA	175,000.00	07/03/2006	05/03/2006	4.850	175,000.00	0.00	175,000.00	0.00
313589YW7	17002	859822	AFD	FNMA	175,000.00	07/03/2006	05/03/2006	4.850	175,000.00	0.00	175,000.00	0.00
313589YW7	17003	859832	AFD	FNMA	925,000.00	07/03/2006	05/03/2006	4.850	925,000.00	0.00	925,000.00	0.00
313589YW7	17004	859912	AFD	FNMA	475,000.00	07/03/2006	05/03/2006	4.850	475,000.00	0.00	475,000.00	0.00
313589YW7	17005	859922	AFD	FNMA	625,000.00	07/03/2006	05/03/2006	4.850	625,000.00	0.00	625,000.00	0.00
313589YW7	17006	859932	AFD	FNMA	1,450,000.00	07/03/2006	05/03/2006	4.850	1,450,000.00	0.00	1,450,000.00	0.00
313589YW7	17007	850012	AFD	FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17008	850022	AFD	FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17009	850112	AFD	FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17010	850122	AFD	FNMA	850,000.00	07/03/2006	05/03/2006	4.850	850,000.00	0.00	850,000.00	0.00
313589YW7	17011	850132	AFD	FNMA	700,000.00	07/03/2006	05/03/2006	4.850	700,000.00	0.00	700,000.00	0.00

Portfolio TH07

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	17012	850212	AFD	FNMA	1,600,000.00	07/03/2006	05/03/2006	4.850	1,600,000.00	0.00	1,600,000.00	0.00
313589YW7	17013	850222	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17014	850312	AFD	FNMA	450,000.00	07/03/2006	05/03/2006	4.850	450,000.00	0.00	450,000.00	0.00
313589YW7	17015	850322	AFD	FNMA	200,000.00	07/03/2006	05/03/2006	4.850	200,000.00	0.00	200,000.00	0.00
313589YW7	17016	850332	AFD	FNMA	1,000,000.00	07/03/2006	05/03/2006	4.850	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	17017	850412	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17018	850422	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17019	850432	AFD	FNMA	1,600,000.00	07/03/2006	05/03/2006	4.850	1,600,000.00	0.00	1,600,000.00	0.00
313589YW7	17020	850512	AFD	FNMA	600,000.00	07/03/2006	05/03/2006	4.850	600,000.00	0.00	600,000.00	0.00
313589YW7	17021	850522	AFD	FNMA	500,000.00	07/03/2006	05/03/2006	4.850	500,000.00	0.00	500,000.00	0.00
2006-05-19MS	17052	859612	MC3	MSDW	230,000.00	07/03/2006	05/19/2006	5.040	230,000.00	1,449.00	231,449.00	1,449.00
2006-05-19MS	17053	859632	MC3	MSDW	515,000.00	07/03/2006	05/19/2006	5.040	515,000.00	3,244.50	518,244.50	3,244.50
2006-05-19MS	17054	859652	MC3	MSDW	325,000.00	07/03/2006	05/19/2006	5.040	325,000.00	2,047.50	327,047.50	2,047.50
2006-05-19MS	17055	859712	MC3	MSDW	260,000.00	07/03/2006	05/19/2006	5.040	260,000.00	1,638.00	261,638.00	1,638.00
2006-05-19MS	17056	859722	MC3	MSDW	70,000.00	07/03/2006	05/19/2006	5.040	70,000.00	441.00	70,441.00	441.00
2006-05-19MS	17057	859732	MC3	MSDW	850,000.00	07/03/2006	05/19/2006	5.040	850,000.00	5,355.00	855,355.00	5,355.00
2006-05-19MS	17058	859812	MC3	MSDW	525,000.00	07/03/2006	05/19/2006	5.040	525,000.00	3,307.50	528,307.50	3,307.50
2006-05-19MS	17059	859822	MC3	MSDW	385,000.00	07/03/2006	05/19/2006	5.040	385,000.00	2,425.50	387,425.50	2,425.50
2006-05-19MS	17060	859832	MC3	MSDW	415,000.00	07/03/2006	05/19/2006	5.040	415,000.00	2,614.50	417,614.50	2,614.50
2006-05-19MS	17061	859912	MC3	MSDW	625,000.00	07/03/2006	05/19/2006	5.040	625,000.00	3,937.50	628,937.50	3,937.50
2006-05-19MS	17062	859922	MC3	MSDW	530,000.00	07/03/2006	05/19/2006	5.040	530,000.00	3,339.00	533,339.00	3,339.00
2006-05-19MS	17063	859932	MC3	MSDW	1,100,000.00	07/03/2006	05/19/2006	5.040	1,100,000.00	6,930.00	1,106,930.00	6,930.00
2006-05-19MS	17064	850012	MC3	MSDW	625,000.00	07/03/2006	05/19/2006	5.040	625,000.00	3,937.50	628,937.50	3,937.50
2006-05-19MS	17065	850022	MC3	MSDW	1,800,000.00	07/03/2006	05/19/2006	5.040	1,800,000.00	11,340.00	1,811,340.00	11,340.00
2006-05-19MS	17066	850112	MC3	MSDW	1,900,000.00	07/03/2006	05/19/2006	5.040	1,900,000.00	11,970.00	1,911,970.00	11,970.00
2006-05-19MS	17067	850122	MC3	MSDW	645,000.00	07/03/2006	05/19/2006	5.040	645,000.00	4,063.50	649,063.50	4,063.50
2006-05-19MS	17068	850132	MC3	MSDW	1,200,000.00	07/03/2006	05/19/2006	5.040	1,200,000.00	7,560.00	1,207,560.00	7,560.00
2006-05-19MS	17069	850212	MC3	MSDW	330,000.00	07/03/2006	05/19/2006	5.040	330,000.00	2,079.00	332,079.00	2,079.00
2006-05-19MS	17070	850222	MC3	MSDW	985,000.00	07/03/2006	05/19/2006	5.040	985,000.00	6,205.50	991,205.50	6,205.50
2006-05-19MS	17071	850312	MC3	MSDW	695,000.00	07/03/2006	05/19/2006	5.040	695,000.00	4,378.50	699,378.50	4,378.50
2006-05-19MS	17072	850322	MC3	MSDW	1,515,000.00	07/03/2006	05/19/2006	5.040	1,515,000.00	9,544.50	1,524,544.50	9,544.50
2006-05-19MS	17073	850332	MC3	MSDW	2,235,000.00	07/03/2006	05/19/2006	5.040	2,235,000.00	14,080.50	2,249,080.50	14,080.50
2006-05-19MS	17074	850412	MC3	MSDW	1,510,000.00	07/03/2006	05/19/2006	5.040	1,510,000.00	9,513.00	1,519,513.00	9,513.00
2006-05-19MS	17075	850422	MC3	MSDW	1,730,000.00	07/03/2006	05/19/2006	5.040	1,730,000.00	10,899.00	1,740,899.00	10,899.00
2006-05-19MS	17076	850432	MC3	MSDW	1,900,000.00	07/03/2006	05/19/2006	5.040	1,900,000.00	11,970.00	1,911,970.00	11,970.00
2006-05-19MS	17077	850512	MC3	MSDW	2,000,000.00	07/03/2006	05/19/2006	5.040	2,000,000.00	12,600.00	2,012,600.00	12,600.00
2006-05-19MS	17078	850522	MC3	MSDW	1,100,000.00	07/03/2006	05/19/2006	5.040	1,100,000.00	6,930.00	1,106,930.00	6,930.00
2006-06-28MS	17219	859612	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17220	859622	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17221	859812	MC3	MSDW	300,000.00	07/03/2006	06/28/2006	5.210	300,000.00	217.08	300,217.08	217.08
2006-06-28MS	17222	859832	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17223	859932	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-06-28MS	17224	850012	MC3	MSDW	1,000,000.00	07/03/2006	06/28/2006	5.210	1,000,000.00	723.61	1,000,723.61	723.61
2006-06-28MS	17225	850022	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17226	850112	MC3	MSDW	900,000.00	07/03/2006	06/28/2006	5.210	900,000.00	651.25	900,651.25	651.25
2006-06-28MS	17227	850222	MC3	MSDW	800,000.00	07/03/2006	06/28/2006	5.210	800,000.00	578.89	800,578.89	578.89
2006-06-28MS	17228	850312	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17229	850322	MC3	MSDW	1,200,000.00	07/03/2006	06/28/2006	5.210	1,200,000.00	868.33	1,200,868.33	868.33
2006-06-28MS	17230	850332	MC3	MSDW	900,000.00	07/03/2006	06/28/2006	5.210	900,000.00	651.25	900,651.25	651.25
2006-06-28MS	17231	850412	MC3	MSDW	1,000,000.00	07/03/2006	06/28/2006	5.210	1,000,000.00	723.61	1,000,723.61	723.61
2006-06-28MS	17232	850422	MC3	MSDW	300,000.00	07/03/2006	06/28/2006	5.210	300,000.00	217.08	300,217.08	217.08
2006-06-28MS	17233	850522	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17234	850612	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-05-25UBS	17101	859622	MC3	PW	150,000.00	07/03/2006	05/25/2006	5.020	150,000.00	815.75	150,815.75	815.75
2006-05-25UBS	17102	859632	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17103	859642	MC3	PW	230,000.00	07/03/2006	05/25/2006	5.020	230,000.00	1,250.82	231,250.82	1,250.82
2006-05-25UBS	17104	859652	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17105	859712	MC3	PW	860,000.00	07/03/2006	05/25/2006	5.020	860,000.00	4,676.97	864,676.97	4,676.97
2006-05-25UBS	17106	859722	MC3	PW	65,000.00	07/03/2006	05/25/2006	5.020	65,000.00	353.49	65,353.49	353.49
2006-05-25UBS	17107	859732	MC3	PW	2,700,000.00	07/03/2006	05/25/2006	5.020	2,700,000.00	14,683.50	2,714,683.50	14,683.50
2006-05-25UBS	17108	859812	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17109	859832	MC3	PW	425,000.00	07/03/2006	05/25/2006	5.020	425,000.00	2,311.29	427,311.29	2,311.29
2006-05-25UBS	17110	859912	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17111	859922	MC3	PW	1,125,000.00	07/03/2006	05/25/2006	5.020	1,125,000.00	6,118.13	1,131,118.13	6,118.13
2006-05-25UBS	17112	859932	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17113	850022	MC3	PW	200,000.00	07/03/2006	05/25/2006	5.020	200,000.00	1,087.67	201,087.67	1,087.67
2006-05-25UBS	17114	850112	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17115	850122	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17116	850132	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17117	850212	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17118	850222	MC3	PW	800,000.00	07/03/2006	05/25/2006	5.020	800,000.00	4,350.67	804,350.67	4,350.67
2006-05-25UBS	17119	850312	MC3	PW	1,000,000.00	07/03/2006	05/25/2006	5.020	1,000,000.00	5,438.33	1,005,438.33	5,438.33
2006-05-25UBS	17120	850322	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17125	850432	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17126	850512	MC3	PW	100,000.00	07/03/2006	05/25/2006	5.020	100,000.00	543.83	100,543.83	543.83
2006-05-25UBS	17127	850522	MC3	PW	100,000.00	07/03/2006	05/25/2006	5.020	100,000.00	543.83	100,543.83	543.83
2006-06-23UBS	17185	859512	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17186	859612	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17187	859622	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89
2006-06-23UBS	17188	859642	MC3	PW	600,000.00	07/03/2006	06/23/2006	5.120	600,000.00	853.33	600,853.33	853.33
2006-06-23UBS	17189	859722	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89
2006-06-23UBS	17190	859732	MC3	PW	2,400,000.00	07/03/2006	06/23/2006	5.120	2,400,000.00	3,413.33	2,403,413.33	3,413.33
2006-06-23UBS	17191	859832	MC3	PW	1,300,000.00	07/03/2006	06/23/2006	5.120	1,300,000.00	1,848.89	1,301,848.89	1,848.89
2006-06-23UBS	17192	859922	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89

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2006-06-23UBS	17193	859932	MC3	PW	1,000,000.00	07/03/2006	06/23/2006	5.120	1,000,000.00	1,422.22	1,001,422.22	1,422.22
2006-06-23UBS	17194	850012	MC3	PW	1,100,000.00	07/03/2006	06/23/2006	5.120	1,100,000.00	1,564.44	1,101,564.44	1,564.44
2006-06-23UBS	17195	850022	MC3	PW	1,000,000.00	07/03/2006	06/23/2006	5.120	1,000,000.00	1,422.22	1,001,422.22	1,422.22
2006-06-23UBS	17196	850112	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17197	850212	MC3	PW	1,700,000.00	07/03/2006	06/23/2006	5.120	1,700,000.00	2,417.78	1,702,417.78	2,417.78
2006-06-23UBS	17198	850222	MC3	PW	1,400,000.00	07/03/2006	06/23/2006	5.120	1,400,000.00	1,991.11	1,401,991.11	1,991.11
2006-06-23UBS	17199	850312	MC3	PW	800,000.00	07/03/2006	06/23/2006	5.120	800,000.00	1,137.78	801,137.78	1,137.78
2006-06-23UBS	17200	850322	MC3	PW	600,000.00	07/03/2006	06/23/2006	5.120	600,000.00	853.33	600,853.33	853.33
2006-06-23UBS	17201	850332	MC3	PW	1,300,000.00	07/03/2006	06/23/2006	5.120	1,300,000.00	1,848.89	1,301,848.89	1,848.89
2006-06-23UBS	17202	850412	MC3	PW	300,000.00	07/03/2006	06/23/2006	5.120	300,000.00	426.67	300,426.67	426.67
2006-06-23UBS	17203	850422	MC3	PW	1,400,000.00	07/03/2006	06/23/2006	5.120	1,400,000.00	1,991.11	1,401,991.11	1,991.11
2006-06-23UBS	17204	850522	MC3	PW	1,500,000.00	07/03/2006	06/23/2006	5.120	1,500,000.00	2,133.33	1,502,133.33	2,133.33
2006-06-23UBS	17205	850612	MC3	PW	800,000.00	07/03/2006	06/23/2006	5.120	800,000.00	1,137.78	801,137.78	1,137.78
2006-07-07MS	17271	8585R2	MC3	MSDW	500,000.00	07/17/2006	07/05/2006	5.220	500,000.00	870.00	500,870.00	870.00
2006-07-07MS	17272	859642	MC3	MSDW	700,000.00	07/17/2006	07/05/2006	5.220	700,000.00	1,218.00	701,218.00	1,218.00
2006-07-07MS	17273	859712	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17274	859832	MC3	MSDW	1,300,000.00	07/17/2006	07/05/2006	5.220	1,300,000.00	2,262.00	1,302,262.00	2,262.00
2006-07-07MS	17275	859922	MC3	MSDW	1,400,000.00	07/17/2006	07/05/2006	5.220	1,400,000.00	2,436.00	1,402,436.00	2,436.00
2006-07-07MS	17276	859932	MC3	MSDW	700,000.00	07/17/2006	07/05/2006	5.220	700,000.00	1,218.00	701,218.00	1,218.00
2006-07-07MS	17277	850012	MC3	MSDW	1,000,000.00	07/17/2006	07/05/2006	5.220	1,000,000.00	1,740.00	1,001,740.00	1,740.00
2006-07-07MS	17278	850022	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17279	850122	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17280	850132	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17281	850212	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17282	850222	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17283	850312	MC3	MSDW	400,000.00	07/17/2006	07/05/2006	5.220	400,000.00	696.00	400,696.00	696.00
2006-07-07MS	17284	850322	MC3	MSDW	400,000.00	07/17/2006	07/05/2006	5.220	400,000.00	696.00	400,696.00	696.00
2006-07-07MS	17287	850332	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17288	850412	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17289	850422	MC3	MSDW	1,400,000.00	07/17/2006	07/05/2006	5.220	1,400,000.00	2,436.00	1,402,436.00	2,436.00
2006-07-07MS	17290	850432	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17291	850512	MC3	MSDW	1,100,000.00	07/17/2006	07/05/2006	5.220	1,100,000.00	1,914.00	1,101,914.00	1,914.00
2006-07-07MS	17292	850522	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
31339XUS1	15307	8585R2	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15308	859732	FAC	FHLB	300,000.00	07/24/2006	05/20/2004	1.820	300,000.00	2,730.00	302,730.00	2,730.00
31339XUS1	15309	859812	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15310	850122	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15311	850312	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15312	850322	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15313	850112	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15314	859932	FAC	FHLB	100,000.00	07/24/2006	05/20/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15315	859722	FAC	FHLB	100,000.00	07/24/2006	05/20/2004	1.820	100,000.00	910.00	100,910.00	910.00

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31339XUS1	15319	8585R2	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15320	850432	FAC	FHLB	100,000.00	07/24/2006	05/26/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15321	859642	FAC	FHLB	100,000.00	07/24/2006	05/26/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15322	859712	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15323	859722	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15324	859732	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15325	850112	FAC	FHLB	400,000.00	07/24/2006	05/26/2004	1.820	400,000.00	3,640.00	403,640.00	3,640.00
31339XUS1	15326	850212	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15327	850222	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17302	8585R2	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17303	859612	MC3	SB	200,000.00	07/26/2006	07/17/2006	5.250	200,000.00	262.50	200,262.50	262.50
2006-07-17CG	17304	859632	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17305	859642	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17306	859712	MC3	SB	600,000.00	07/26/2006	07/17/2006	5.250	600,000.00	787.50	600,787.50	787.50
2006-07-17CG	17307	859722	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17308	859732	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17309	859812	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17310	859832	MC3	SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-17CG	17311	859912	MC3	SB	600,000.00	07/26/2006	07/17/2006	5.250	600,000.00	787.50	600,787.50	787.50
2006-07-17CG	17312	859922	MC3	SB	1,900,000.00	07/26/2006	07/17/2006	5.250	1,900,000.00	2,493.75	1,902,493.75	2,493.75
2006-07-17CG	17313	859932	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17314	850012	MC3	SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-07-17CG	17315	850022	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17316	850112	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17317	850122	MC3	SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-07-17CG	17318	850132	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17319	850212	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17320	850222	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17321	850312	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17322	850322	MC3	SB	700,000.00	07/26/2006	07/17/2006	5.250	700,000.00	918.75	700,918.75	918.75
2006-07-17CG	17325	850332	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17326	850412	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17327	850422	MC3	SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-17CG	17328	850432	MC3	SB	900,000.00	07/26/2006	07/17/2006	5.250	900,000.00	1,181.25	901,181.25	1,181.25
2006-07-17CG	17329	850512	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17330	850522	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-26MS	17348	859612	MC3	MSDW	400,000.00	08/14/2006	07/26/2006	5.280	400,000.00	1,114.67	401,114.67	1,114.67
2006-07-26MS	17349	859632	MC3	MSDW	400,000.00	08/14/2006	07/26/2006	5.280	400,000.00	1,114.67	401,114.67	1,114.67
2006-07-26MS	17350	859642	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17351	859712	MC3	MSDW	800,000.00	08/14/2006	07/26/2006	5.280	800,000.00	2,229.33	802,229.33	2,229.33
2006-07-26MS	17352	859722	MC3	MSDW	900,000.00	08/14/2006	07/26/2006	5.280	900,000.00	2,508.00	902,508.00	2,508.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-07-26MS	17353	859732	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17354	859812	MC3	MSDW	600,000.00	08/14/2006	07/26/2006	5.280	600,000.00	1,672.00	601,672.00	1,672.00
2006-07-26MS	17355	859832	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17356	859912	MC3	MSDW	700,000.00	08/14/2006	07/26/2006	5.280	700,000.00	1,950.67	701,950.67	1,950.67
2006-07-26MS	17357	859922	MC3	MSDW	2,000,000.00	08/14/2006	07/26/2006	5.280	2,000,000.00	5,573.33	2,005,573.33	5,573.33
2006-07-26MS	17358	859932	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17359	850012	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17360	850022	MC3	MSDW	2,100,000.00	08/14/2006	07/26/2006	5.280	2,100,000.00	5,852.00	2,105,852.00	5,852.00
2006-07-26MS	17361	850112	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17362	850122	MC3	MSDW	1,500,000.00	08/14/2006	07/26/2006	5.280	1,500,000.00	4,180.00	1,504,180.00	4,180.00
2006-07-26MS	17363	850132	MC3	MSDW	1,100,000.00	08/14/2006	07/26/2006	5.280	1,100,000.00	3,065.33	1,103,065.33	3,065.33
2006-07-26MS	17364	850212	MC3	MSDW	2,400,000.00	08/14/2006	07/26/2006	5.280	2,400,000.00	6,688.00	2,406,688.00	6,688.00
2006-07-26MS	17365	850222	MC3	MSDW	2,200,000.00	08/14/2006	07/26/2006	5.280	2,200,000.00	6,130.67	2,206,130.67	6,130.67
2006-07-26MS	17366	850312	MC3	MSDW	1,100,000.00	08/14/2006	07/26/2006	5.280	1,100,000.00	3,065.33	1,103,065.33	3,065.33
2006-07-26MS	17367	850322	MC3	MSDW	1,200,000.00	08/14/2006	07/26/2006	5.280	1,200,000.00	3,344.00	1,203,344.00	3,344.00
2006-07-26MS	17370	850332	MC3	MSDW	1,900,000.00	08/14/2006	07/26/2006	5.280	1,900,000.00	5,294.67	1,905,294.67	5,294.67
2006-07-26MS	17371	850412	MC3	MSDW	2,500,000.00	08/14/2006	07/26/2006	5.280	2,500,000.00	6,966.67	2,506,966.67	6,966.67
2006-07-26MS	17372	850422	MC3	MSDW	2,500,000.00	08/14/2006	07/26/2006	5.280	2,500,000.00	6,966.67	2,506,966.67	6,966.67
2006-07-26MS	17373	850432	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17374	850512	MC3	MSDW	1,700,000.00	08/14/2006	07/26/2006	5.280	1,700,000.00	4,737.33	1,704,737.33	4,737.33
2006-07-26MS	17375	850522	MC3	MSDW	1,400,000.00	08/14/2006	07/26/2006	5.280	1,400,000.00	3,901.33	1,403,901.33	3,901.33
2006-08-11CG	17383	8585R2	MC3	SB	1,000,000.00	08/18/2006	08/04/2006	5.230	1,000,000.00	2,033.89	1,002,033.89	2,033.89
2006-08-11CG	17384	859652	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17385	859712	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17386	859812	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17387	859832	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17388	859922	MC3	SB	100,000.00	08/18/2006	08/04/2006	5.230	100,000.00	203.39	100,203.39	203.39
2006-08-11CG	17389	859932	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17390	850022	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17391	850112	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17392	850212	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17393	850222	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17394	850312	MC3	SB	200,000.00	08/18/2006	08/04/2006	5.230	200,000.00	406.78	200,406.78	406.78
2006-08-11CG	17395	850322	MC3	SB	200,000.00	08/18/2006	08/04/2006	5.230	200,000.00	406.78	200,406.78	406.78
2006-08-11CG	17397	850332	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17398	850412	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17399	850422	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17400	850432	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-18CG	17429	859642	MC3	SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17430	859722	MC3	SB	1,300,000.00	08/21/2006	08/14/2006	5.220	1,300,000.00	1,319.50	1,301,319.50	1,319.50
2006-08-18CG	17431	859732	MC3	SB	1,200,000.00	08/21/2006	08/14/2006	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2006-08-18CG	17432	859812	MC3	SB	1,000,000.00	08/21/2006	08/14/2006	5.220	1,000,000.00	1,015.00	1,001,015.00	1,015.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-08-18CG	17433	859832	MC3	SB	1,800,000.00	08/21/2006	08/14/2006	5.220	1,800,000.00	1,827.00	1,801,827.00	1,827.00
2006-08-18CG	17434	859912	MC3	SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17435	859922	MC3	SB	2,400,000.00	08/21/2006	08/14/2006	5.220	2,400,000.00	2,436.00	2,402,436.00	2,436.00
2006-08-18CG	17436	859932	MC3	SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17437	850012	MC3	SB	1,400,000.00	08/21/2006	08/14/2006	5.220	1,400,000.00	1,421.00	1,401,421.00	1,421.00
2006-08-18CG	17438	850112	MC3	SB	1,900,000.00	08/21/2006	08/14/2006	5.220	1,900,000.00	1,928.50	1,901,928.50	1,928.50
2006-08-18CG	17439	850122	MC3	SB	1,800,000.00	08/21/2006	08/14/2006	5.220	1,800,000.00	1,827.00	1,801,827.00	1,827.00
2006-08-18CG	17440	850132	MC3	SB	1,500,000.00	08/21/2006	08/14/2006	5.220	1,500,000.00	1,522.50	1,501,522.50	1,522.50
2006-08-18CG	17441	850212	MC3	SB	1,400,000.00	08/21/2006	08/14/2006	5.220	1,400,000.00	1,421.00	1,401,421.00	1,421.00
2006-08-18BOA	17443	850212	MC3	BA	1,300,000.00	08/28/2006	08/14/2006	5.220	1,300,000.00	2,639.00	1,302,639.00	2,639.00
2006-08-18BOA	17444	850222	MC3	BA	2,400,000.00	08/28/2006	08/14/2006	5.220	2,400,000.00	4,872.00	2,404,872.00	4,872.00
2006-08-18BOA	17445	850312	MC3	BA	1,300,000.00	08/28/2006	08/14/2006	5.220	1,300,000.00	2,639.00	1,302,639.00	2,639.00
2006-08-18BOA	17446	850322	MC3	BA	1,400,000.00	08/28/2006	08/14/2006	5.220	1,400,000.00	2,842.00	1,402,842.00	2,842.00
2006-08-18BOA	17449	850412	MC3	BA	2,800,000.00	08/28/2006	08/14/2006	5.220	2,800,000.00	5,684.00	2,805,684.00	5,684.00
2006-08-18BOA	17450	850422	MC3	BA	3,000,000.00	08/28/2006	08/14/2006	5.220	3,000,000.00	6,090.00	3,006,090.00	6,090.00
2006-08-18BOA	17451	850432	MC3	BA	2,200,000.00	08/28/2006	08/14/2006	5.220	2,200,000.00	4,466.00	2,204,466.00	4,466.00
2006-08-18BOA	17452	850512	MC3	BA	2,400,000.00	08/28/2006	08/14/2006	5.220	2,400,000.00	4,872.00	2,404,872.00	4,872.00
2006-08-18BOA	17453	850522	MC3	BA	600,000.00	08/28/2006	08/14/2006	5.220	600,000.00	1,218.00	601,218.00	1,218.00
2006-08-18UBS	17461	8585R2	MC3	PW	1,000,000.00	09/06/2006	08/18/2006	5.240	1,000,000.00	2,765.56	1,002,765.56	2,765.56
2006-08-18UBS	17462	859652	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17463	859712	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17464	859812	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17465	859832	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17466	859932	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17467	850022	MC3	PW	1,100,000.00	09/06/2006	08/18/2006	5.240	1,100,000.00	3,042.11	1,103,042.11	3,042.11
2006-08-18UBS	17468	850212	MC3	PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17469	850222	MC3	PW	900,000.00	09/06/2006	08/18/2006	5.240	900,000.00	2,489.00	902,489.00	2,489.00
2006-08-18UBS	17470	850312	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17471	850322	MC3	PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17473	850332	MC3	PW	900,000.00	09/06/2006	08/18/2006	5.240	900,000.00	2,489.00	902,489.00	2,489.00
2006-08-18UBS	17474	850412	MC3	PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17475	850422	MC3	PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17476	850432	MC3	PW	700,000.00	09/06/2006	08/18/2006	5.240	700,000.00	1,935.89	701,935.89	1,935.89
2006-08-18UBS	17477	850522	MC3	PW	1,400,000.00	09/06/2006	08/18/2006	5.240	1,400,000.00	3,871.78	1,403,871.78	3,871.78
2006-08-18UBS	17478	850612	MC3	PW	700,000.00	09/06/2006	08/18/2006	5.240	700,000.00	1,935.89	701,935.89	1,935.89
2006-08-23MS	17486	859512	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17487	859612	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17488	859632	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17489	859642	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17490	859722	MC3	MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56
2006-08-23MS	17491	859732	MC3	MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-08-23MS	17492	859812	MC3	MSDW	800,000.00	09/12/2006	08/23/2006	5.230	800,000.00	2,324.44	802,324.44	2,324.44
2006-08-23MS	17493	859832	MC3	MSDW	1,500,000.00	09/12/2006	08/23/2006	5.230	1,500,000.00	4,358.33	1,504,358.33	4,358.33
2006-08-23MS	17494	859912	MC3	MSDW	900,000.00	09/12/2006	08/23/2006	5.230	900,000.00	2,615.00	902,615.00	2,615.00
2006-08-23MS	17495	859922	MC3	MSDW	2,500,000.00	09/12/2006	08/23/2006	5.230	2,500,000.00	7,263.89	2,507,263.89	7,263.89
2006-08-23MS	17496	859932	MC3	MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56
2006-08-23MS	17497	850012	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17498	850112	MC3	MSDW	2,000,000.00	09/12/2006	08/23/2006	5.230	2,000,000.00	5,811.11	2,005,811.11	5,811.11
2006-08-23MS	17499	850122	MC3	MSDW	1,500,000.00	09/12/2006	08/23/2006	5.230	1,500,000.00	4,358.33	1,504,358.33	4,358.33
2006-08-23MS	17500	850132	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17501	850212	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17503	850332	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-09-06MS	17509	8585R2	MC3	MSDW	1,200,000.00	09/20/2006	09/06/2006	5.240	1,200,000.00	2,445.33	1,202,445.33	2,445.33
2006-09-06MS	17510	859652	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17511	859712	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17512	859812	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17513	859832	MC3	MSDW	1,200,000.00	09/20/2006	09/06/2006	5.240	1,200,000.00	2,445.33	1,202,445.33	2,445.33
2006-09-06MS	17514	859922	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17515	859932	MC3	MSDW	1,100,000.00	09/20/2006	09/06/2006	5.240	1,100,000.00	2,241.56	1,102,241.56	2,241.56
2006-09-06MS	17516	850012	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17517	850022	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
2006-09-06MS	17518	850112	MC3	MSDW	800,000.00	09/20/2006	09/06/2006	5.240	800,000.00	1,630.22	801,630.22	1,630.22
2006-09-06MS	17519	850122	MC3	MSDW	600,000.00	09/20/2006	09/06/2006	5.240	600,000.00	1,222.67	601,222.67	1,222.67
2006-09-06MS	17520	850132	MC3	MSDW	900,000.00	09/20/2006	09/06/2006	5.240	900,000.00	1,834.00	901,834.00	1,834.00
2006-09-06MS	17521	850212	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17522	850222	MC3	MSDW	3,500,000.00	09/20/2006	09/06/2006	5.240	3,500,000.00	7,132.22	3,507,132.22	7,132.22
2006-09-06MS	17523	850312	MC3	MSDW	1,700,000.00	09/20/2006	09/06/2006	5.240	1,700,000.00	3,464.22	1,703,464.22	3,464.22
2006-09-06MS	17524	850322	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
2006-09-06MS	17527	850412	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17528	850422	MC3	MSDW	1,600,000.00	09/20/2006	09/06/2006	5.240	1,600,000.00	3,260.44	1,603,260.44	3,260.44
2006-09-06MS	17529	850432	MC3	MSDW	3,000,000.00	09/20/2006	09/06/2006	5.240	3,000,000.00	6,113.33	3,006,113.33	6,113.33
2006-09-06MS	17530	850512	MC3	MSDW	2,700,000.00	09/20/2006	09/06/2006	5.240	2,700,000.00	5,502.00	2,705,502.00	5,502.00
2006-09-06MS	17531	850522	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17532	850612	MC3	MSDW	800,000.00	09/20/2006	09/06/2006	5.240	800,000.00	1,630.22	801,630.22	1,630.22
2006-09-06MS	17533	850332	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
Total Maturities					303,755,000.00				303,755,000.00	704,174.99	304,459,174.99	704,174.99

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
9/30/06	36,401,963.25	39,546,809.96	122,345,974.98	146,299,259.74

Historical Returns (Yield)

	Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.120%	6.120%	6.290%	6.389%
1985 Resolution	7.943%	7.943%	8.072%	8.179%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.7	7.2
Average Duration to Call (Years)	6.6	6.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	207,897.02	0.17%
Federal Agency Coupons	26,786,285.68	73.58%	47,744,069.91	38.45%
Treasury Coupon Securities	8,545,408.14	23.48%	75,094,008.05	61.38%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,401,963.25	100.00%	122,345,974.98	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	580,687.50	09/29/2006	4.899	07/08/2015	3,202		
Subtotal and Average				600,000.00		580,687.50		4.899		3,202		
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.470	1,048,211.82	09/29/2006	4.140	02/22/2007	144		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,333.59		1,393,949.89	09/29/2006	6.209	03/27/2009	908	12/27/2006	
Subtotal and Average				2,547,333.59		2,442,161.71		5.356		593		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,678.15	5.125	491,012.50	09/29/2006	5.040	05/13/2013	2,416	11/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	986.58	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	981,647.15	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,946.32	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	98,658.00	09/29/2006	5.309	03/24/2014	2,731		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,129.73	5.200	1,077,759.14	09/29/2006	5.252	11/25/2015	3,342		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,638.22	5.000	485,437.47	09/29/2006	5.040	03/10/2016	3,448		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,079.99	5.000	485,437.47	09/29/2006	5.005	03/10/2016	3,448		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,252.50	09/29/2006	4.999	03/10/2016	3,448		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,661,532.33	8.250	3,075,000.00	09/29/2006	7.204	06/01/2016	3,531		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,088,892.88	8.250	1,230,000.00	09/29/2006	7.216	06/01/2016	3,531		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,461.32	09/29/2006	4.999	02/25/2019	4,530		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,237.67	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,441.01	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	188,639.36	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,735.60	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	173,978.27	09/29/2006	5.500	04/08/2019	4,572		
Subtotal and Average				8,563,951.30		9,017,630.36		6.087		3,454		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,150,693.35	8.600	2,797,728.13	09/29/2006	8.250	09/26/2019	4,743		
Subtotal and Average				2,150,693.35		2,797,728.13		8.250		4,743		
Federal National Mortgage Admi												

Portfolio TH07

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.20	5.000	102,834.38	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.09	5.000	93,040.63	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.25	5.000	362,368.75	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	783,500.00	09/29/2006	4.999	03/11/2013	2,353	12/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,130.45	5.250	490,625.00	09/29/2006	5.246	05/07/2015	3,140		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	196,250.00	09/29/2006	5.249	05/07/2015	3,140		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,879.99	5.125	482,343.75	09/29/2006	5.203	04/09/2018	4,208		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,410.94	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	245,995.31	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	578,812.50	09/29/2006	5.124	04/09/2018	4,208		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,932.06	5.000	3,637,312.50	09/29/2006	5.014	07/02/2018	4,292		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	319,481.25	09/29/2006	5.250	07/16/2018	4,306		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,466,709.38	09/29/2006	5.250	07/16/2018	4,306		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	290,343.75	09/29/2006	5.249	07/30/2018	4,320		
Subtotal and Average				9,453,292.79		9,093,028.14		5.103		3,916		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,521,014.65	7.300	5,122,570.31	09/29/2006	7.676	08/01/2012	2,131		
Subtotal and Average				4,521,014.65		5,122,570.31		7.676		2,131		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,611,426.93	7.250	5,572,734.38	09/29/2006	7.422	05/15/2016	3,514		
912810DX3	10385	Treasury Coupon Securities	Fair	3,933,981.21	7.500	4,900,000.00	09/29/2006	7.841	11/15/2016	3,698		
Subtotal and Average				8,545,408.14		10,472,734.38		7.615		3,598		
Total and Average				36,381,693.82		39,526,540.53		6.445		3,315		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,786,285.68				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,545,408.14				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,381,693.82				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	10,443,296.44	10,442,726.21			4.458	118,456.92	-1,128.19	117,328.73	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,260.56	3,501,248.45			5.082	44,877.17	-23.97	44,853.20	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,959,412.14	7,958,470.03			7.120	144,680.77	-1,863.96	142,816.81	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,870,418.82	6,870,871.21			7.585	130,456.25	895.05	131,351.30	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,608,417.05	7,608,927.47			6.510	123,845.19	1,009.88	124,855.07	
			Total	36,211,000.00	36,382,805.01	36,382,243.38			6.120	562,316.30	-1,111.19	561,205.11	

Portfolio TH07

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	9,396,689.77	10,378,773.15			4.903	513,389.11	-4,521.52	508,867.59	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,332.50	3,501,284.34			5.124	179,508.65	-95.91	179,412.74	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,965,003.99	7,961,260.59			7.176	578,723.10	-7,455.81	571,267.29	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,867,787.24	6,869,553.27			7.648	521,825.00	3,526.63	525,351.63	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,605,420.33	7,607,429.12			6.564	495,380.75	4,006.60	499,387.35	
			Total	36,211,000.00	35,336,233.83	36,318,300.47			6.290	2,288,826.61	-4,540.01	2,284,286.60	

Portfolio TH07

Data Updated: SET_74SM: 11/06/2006 10:40

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	7,606,021.39	9,038,640.07			5.081	928,675.41	-10,103.14	918,572.27	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,512,796.52	3,501,655.83			5.124	359,017.30	-191.80	358,825.50	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,972,459.78	7,964,988.49			7.172	1,157,446.20	-14,911.60	1,142,534.60	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,864,260.58	6,867,789.95			7.650	1,043,650.00	7,053.29	1,050,703.29	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,604,172.70	7,605,456.06			6.566	990,761.50	8,013.19	998,774.69	
			Total	36,211,000.00	33,559,710.97	34,978,530.40			6.389	4,479,550.41	-10,140.06	4,469,410.35	

Portfolio TH07

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,084.74	4.900	967,812.50	09/29/2006	4.913	07/08/2015	3,202		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	483,906.25	09/29/2006	4.900	07/08/2015	3,202		
Subtotal and Average				1,499,084.74		1,451,718.75		4.909		3,202		
Federal Home Loan Bank												
3133X4KE0	17536	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17537	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,945,625.00	09/29/2006	4.800	07/23/2013	2,487		
3133X4XJ5	17097	Federal Agency Coupon Securities	Fair	999,028.71	4.000	992,187.50	09/29/2006	4.109	03/29/2019	4,562	12/29/2006	
3133X4KE0	17542	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,906.25	09/29/2006	5.999	03/22/2019	4,555		
3133X4KE0	17538	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17539	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17540	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17541	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17543	Federal Agency Coupon Securities	Fair	498,707.76	6.000	497,812.50	09/29/2006	6.029	03/22/2019	4,555		
Subtotal and Average				5,243,859.75		5,177,968.75		5.193		3,767		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	644,110.56	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,502.93	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,126.25	09/29/2006	4.999	03/10/2016	3,448		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,248,033.81	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	458,759.72	09/29/2006	5.309	03/24/2014	2,731		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,417.50	09/29/2006	4.999	03/10/2016	3,448		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	54,734.74	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	956,982.65	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	986,580.05	09/29/2006	5.309	03/24/2014	2,731		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,561.10	8.250	922,500.00	09/29/2006	8.364	06/01/2016	3,531		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	97,740.60	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,689.37	09/29/2006	4.999	03/10/2016	3,448		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,240.39	5.200	489,890.52	09/29/2006	5.250	11/25/2015	3,342		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,929.34	5.125	392,810.00	09/29/2006	4.326	05/13/2013	2,416	11/13/2006	
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	101,451.89	5.125	98,202.50	09/29/2006	5.052	05/13/2013	2,416	11/13/2006	
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	504,027.78	5.000	490,555.50	09/29/2006	4.999	05/29/2013	2,432		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,291.61	5.200	195,956.21	09/29/2006	5.250	11/25/2015	3,342		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,457.74	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,463.20	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	542,619.03	09/29/2006	5.309	03/24/2014	2,731		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	251,357.77	5.200	244,945.26	09/29/2006	5.248	11/25/2015	3,342		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,735.60	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,396.10	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	345,303.02	09/29/2006	5.309	03/24/2014	2,731		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,805.56	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,915.49	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,299.59	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	140,776.87	09/29/2006	4.999	03/10/2016	3,448		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	402,172.43	5.200	391,912.41	09/29/2006	5.248	11/25/2015	3,342		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,846.35	7.090	2,139,670.31	09/29/2006	7.201	11/22/2016	3,705	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,282.86	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	557,121.42	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,926.40	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	394,632.02	09/29/2006	5.309	03/24/2014	2,731		
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	507,259.44	5.125	491,012.50	09/29/2006	5.052	05/13/2013	2,416	11/13/2006	
Subtotal and Average				14,107,943.66		14,062,173.83		5.748		3,492		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	387,125.00	09/29/2006	5.249	07/30/2018	4,320		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	994,375.00	09/29/2006	6.000	04/06/2020	4,936		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,983,125.00	09/29/2006	6.000	04/06/2020	4,936		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,737,927.05	10.350	9,217,856.25	09/29/2006	10.006	12/10/2015	3,357		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,755.15	5.000	191,437.50	09/29/2006	5.015	07/02/2018	4,292		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	295,278.13	09/29/2006	5.250	07/16/2018	4,306		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,565.33	5.250	387,125.00	09/29/2006	5.350	07/30/2018	4,320		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,354,687.50	09/29/2006	8.950	02/12/2018	4,152		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,201.39	5.000	489,687.50	09/29/2006	4.983	03/11/2013	2,353	12/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,812.50	09/29/2006	5.250	07/16/2018	4,306		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	144,703.13	09/29/2006	5.124	04/09/2018	4,208		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,591.12	6.000	2,208,021.85	09/29/2006	6.224	01/21/2028	7,782	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,073.81	5.920	2,189,820.44	09/29/2006	6.000	01/25/2013	2,308	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,552,067.91	8.200	8,694,590.63	09/29/2006	6.760	03/10/2016	3,448		
Subtotal and Average				26,893,181.76		31,634,645.43		7.444		3,971		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,578.75	8.750	845,252.81	09/29/2006	8.928	05/15/2017	3,879		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11575	Treasury Coupon Securities	Fair	563,075.51	8.125	721,356.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11563	Treasury Coupon Securities	Fair	436,526.43	8.750	588,872.81	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11576	Treasury Coupon Securities	Fair	393,226.41	8.125	503,762.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11619	Treasury Coupon Securities	Fair	7,402,134.26	8.750	9,854,606.25	09/29/2006	8.695	05/15/2017	3,879		
912810DX3	11620	Treasury Coupon Securities	Fair	7,615,513.57	7.500	9,555,000.00	09/29/2006	7.906	11/15/2016	3,698		
912810DY1	11622	Treasury Coupon Securities	Fair	993,051.66	8.750	1,333,977.19	09/29/2006	8.853	05/15/2017	3,879		
912810DY1	11623	Treasury Coupon Securities	Fair	6,813,472.23	8.750	9,126,860.94	09/29/2006	8.803	05/15/2017	3,879		
912810ED6	11625	Treasury Coupon Securities	Fair	143,452.38	8.125	183,306.25	09/29/2006	8.135	08/15/2019	4,701		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,294,845.93	8.875	8,105,625.00	09/29/2006	8.650	08/15/2017	3,971		
912810DB1	10369	Treasury Coupon Securities	Fair	17,658,279.70	10.375	18,724,225.00	09/29/2006	10.423	11/15/2012	2,237		
912810EA2	10397	Treasury Coupon Securities	Fair	6,747,086.91	9.125	9,344,184.38	09/29/2006	9.067	05/15/2018	4,244		
912810DX3	10384	Treasury Coupon Securities	Fair	3,179,924.33	7.500	3,944,500.00	09/29/2006	7.776	11/15/2016	3,698		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,260,472.01	6.250	6,413,018.75	09/29/2006	6.891	08/15/2023	6,162		
912810DY1	11551	Treasury Coupon Securities	Fair	853,255.74	8.750	1,151,039.38	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11564	Treasury Coupon Securities	Fair	767,923.82	8.125	983,787.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11552	Treasury Coupon Securities	Fair	762,189.00	8.750	1,028,190.63	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11565	Treasury Coupon Securities	Fair	685,572.74	8.125	878,287.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11553	Treasury Coupon Securities	Fair	888,890.55	8.750	1,199,110.63	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11566	Treasury Coupon Securities	Fair	775,118.18	8.125	1,023,350.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11554	Treasury Coupon Securities	Fair	612,720.77	8.750	826,558.44	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11567	Treasury Coupon Securities	Fair	534,392.04	8.125	705,531.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11555	Treasury Coupon Securities	Fair	756,249.87	8.750	1,020,178.75	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11568	Treasury Coupon Securities	Fair	660,248.86	8.125	871,693.75	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11556	Treasury Coupon Securities	Fair	444,445.28	8.750	599,555.31	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11569	Treasury Coupon Securities	Fair	399,402.74	8.125	511,675.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11557	Treasury Coupon Securities	Fair	288,048.05	8.750	388,575.94	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11570	Treasury Coupon Securities	Fair	258,376.51	8.125	331,006.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11558	Treasury Coupon Securities	Fair	225,687.13	8.750	304,451.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11571	Treasury Coupon Securities	Fair	202,789.54	8.125	259,793.75	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11559	Treasury Coupon Securities	Fair	447,414.84	8.750	603,561.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11572	Treasury Coupon Securities	Fair	402,490.90	8.125	515,631.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11560	Treasury Coupon Securities	Fair	31,675.39	8.750	42,730.00	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11573	Treasury Coupon Securities	Fair	28,822.88	8.125	36,925.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11561	Treasury Coupon Securities	Fair	494,927.92	8.750	667,656.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11574	Treasury Coupon Securities	Fair	445,725.22	8.125	571,018.75	09/29/2006	8.140	08/15/2019	4,701		
Subtotal and Average				75,094,008.05		93,764,855.96		8.873		3,735		
Total and Average				122,838,077.96		146,091,362.72		7.996		3,754		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	47,151,000.00	47,744,069.91				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,094,008.05				
				Total	122,398,000.00	122,838,077.96				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,489.80	1,371,680.83			8.066	27,714.55	173.67	27,888.22	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,638.24	1,011,804.07			7.944	20,135.83	123.81	20,259.64	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,918,606.90	31,920,054.02			8.104	649,168.08	2,863.13	652,031.21	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.272	26,921.75	0.00	26,921.75	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	36,347,965.91	36,964,136.87			9.233	861,612.22	-1,407.08	860,205.14	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,678,927.32	5,679,431.24			8.224	116,735.76	997.01	117,732.77	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,076,765.32	7,078,876.96			7.169	123,744.47	4,177.86	127,922.33	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,061,561.68	2,241,978.55			7.286	40,954.91	217.18	41,172.09	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2006 - September 30, 2006

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,891,984.62	3,146,523.54			6.977	55,099.46	234.71	55,334.17	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,951.99	1,195,033.28			8.405	25,155.92	160.82	25,316.74	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	2,401,000.00	1,742,300.22	2,213,013.67			7.352	40,773.00	235.11	41,008.11	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,298,000.00	3,046,376.72	3,228,645.18			7.330	59,321.56	326.86	59,648.42	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,597,465.10	4,597,780.69			6.294	72,319.00	624.39	72,943.39	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,616,420.99	8,609,166.44			6.616	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	675,000.00	428,417.44	610,555.28			7.639	11,688.17	68.44	11,756.61	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,788.31	849,847.66			8.408	17,894.08	117.43	18,011.51	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	560,000.00	60,489.95	424,416.81			5.407	5,828.92	-45.20	5,783.72	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	1,433,000.00	940,523.22	1,304,804.72			7.688	25,137.44	148.34	25,285.78	
			Total	122,398,000.00	118,734,673.73	121,710,749.84			7.943	2,442,094.99	-5,336.60	2,436,758.39	

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,189,001.79	1,235,230.09			8.351	102,497.92	661.68	103,159.60	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	829,298.18	875,427.31			8.311	72,291.67	463.87	72,755.54	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,910,110.95	31,915,806.04			8.158	2,592,263.75	11,359.08	2,603,622.83	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.315	107,687.01	0.00	107,687.01	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	34,044,617.25	35,585,896.67			9.487	3,381,757.21	-5,581.90	3,376,175.31	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,675,968.78	5,677,951.98			8.264	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,064,367.32	7,072,678.02			7.186	491,687.50	16,575.86	508,263.36	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	2,060,968.00	2,106,815.41			7.464	156,447.61	810.86	157,258.47	

Portfolio TH07

Data Updated: SET_85SM: 11/06/2006 10:50

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2005 - September 30, 2006

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,891,315.74	2,955,893.16			7.109	209,220.05	903.59	210,123.64
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,474.76	1,194,794.66			8.446	100,271.25	638.05	100,909.30
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,741,711.15	1,860,726.31			7.760	143,563.20	824.18	144,387.38
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,298,000.00	3,045,427.58	3,091,964.45			7.449	229,030.67	1,276.00	230,306.67
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,595,594.37	4,596,846.90			6.344	289,110.65	2,495.12	291,605.77
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,659,480.22	8,630,654.79			6.654	631,658.00	-57,412.31	574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,241.65	474,260.66			8.195	38,622.92	244.23	38,867.15
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,439.80	849,673.41			8.449	71,318.75	465.94	71,784.69
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,465.25	152,210.26			6.314	9,630.56	-20.50	9,610.06
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,137.68	1,032,198.47			8.215	84,264.58	533.88	84,798.46
			Total	122,398,000.00	116,443,620.47	118,572,028.58			8.072	9,592,474.80	-21,806.82	9,570,667.98

Portfolio TH07

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Data Updated: SET_85SM: 11/06/2006 10:50

Run Date: 11/06/2006 - 10:50

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,430,000.00	1,188,349.30	1,211,953.26			8.401	202,329.17	1,314.17	203,643.34	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	1,073,000.00	828,843.54	852,249.40			8.380	141,916.67	918.51	142,835.18	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,898,751.88	31,101,907.33			8.246	5,106,660.83	22,718.15	5,129,378.98	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	1,195,835.62			5.711	136,586.67	0.00	136,586.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	5,016,506.85			5.700	571,883.00	0.00	571,883.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	1,026,000.00	1,666,027.56			5.308	176,876.50	0.00	176,876.50	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	37,120,000.00	32,551,663.84	34,241,803.95			9.667	6,632,063.04	-11,584.80	6,620,478.24	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,672,013.24	5,675,974.20			8.267	930,500.00	7,911.09	938,411.09	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,848,654.69	6,983,358.55			7.229	976,615.00	33,088.49	1,009,703.49	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,300,000.00	1,510,174.25	1,885,708.97			7.716	289,410.49	1,604.61	291,015.10	

Portfolio TH07

Data Updated: SET_85SM: 11/06/2006 10:54

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2004 - September 30, 2006

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,540,421.36	2,797,391.10			7.207	401,410.43	1,797.97	403,208.40
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,836.70	1,194,475.63			8.448	200,542.50	1,276.11	201,818.61
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,742,546.49	1,801,040.16			7.839	280,761.95	1,611.76	282,373.71
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,298,000.00	3,044,160.78	3,068,380.47			7.462	455,394.67	2,542.80	457,937.47
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,593,099.25	4,595,599.34			6.345	578,221.30	4,990.24	583,211.54
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,316,892.54	8,515,371.97			6.653	1,247,917.00	-114,824.63	1,133,092.37
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,006.64	451,192.56			8.318	74,579.17	479.24	75,058.41
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,973.85	849,440.44			8.451	142,637.50	931.89	143,569.39
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,432.24	106,329.52			6.921	14,705.56	12.51	14,718.07
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	939,622.22	986,039.56			8.329	163,195.83	1,049.34	164,245.17
			Total	122,398,000.00	106,469,442.81	114,196,586.45			8.179	18,724,207.28	-44,162.55	18,680,044.73

Portfolio TH07

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Data Updated: SET_85SM: 11/06/2006 10:54

Run Date: 11/06/2006 - 10:55

IE (PRF_IE) SymRept 6.41.202b
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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
3133X4KE0	17536	850015	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal		250,000.00			249,344.67	0.00				249,353.88
2000-2 DSRF (6076007203)													
3133X4KE0	17537	850025	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal		250,000.00			249,344.67	0.00				249,353.88
1985 A-L DSRF (6076006026)													
3133X4KE0	17542	8585R5	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	250,000.00	Received	6.000	03/22/2019		250,000.00
3128X1AR8	17544	8585R5	FAC	FHLMC	100,000.00	07/27/2006	11/13 - 05/13	100,409.12	1,053.47	5.125	11/13/2006		101,451.89
3128X1CM7	17546	8585R5	FAC	FHLMC	500,000.00	07/27/2006	11/29 - 05/29	500,000.00	4,027.78	5.000	05/29/2013		504,027.78
			Subtotal		850,000.00			850,409.12	5,081.25				855,479.67
1996-1 DSRF (6076006320)													
3128X0KT5	17548	859615	FAC	FHLMC	250,000.00	07/27/2006	11/25 - 05/25	249,101.76	2,238.89	5.200	11/25/2015		251,357.77
			Subtotal		250,000.00			249,101.76	2,238.89				251,357.77
1996-2 DSRF (6076006384)													
3133X4KE0	17538	859625	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
3128X1CM7	17547	859625	FAC	FHLMC	100,000.00	07/27/2006	11/29 - 05/29	100,000.00	805.56	5.000	05/29/2013		100,805.56
			Subtotal		350,000.00			349,344.67	805.56				350,159.44
1996-4 DSRF (6076006473)													
3133X4KE0	17539	859645	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
3128X0KT5	17549	859645	FAC	FHLMC	400,000.00	07/27/2006	11/25 - 05/25	398,562.82	3,582.22	5.200	11/25/2015		402,172.43
			Subtotal		650,000.00			647,907.49	3,582.22				651,526.31
1996-5 DSRF (6076006534)													
3133X4KE0	17540	859655	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal		250,000.00			249,344.67	0.00				249,353.88
1998-1 DSRF (6076006785)													
3133X4KE0	17541	859815	FAC	FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal		250,000.00			249,344.67	0.00				249,353.88

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Data Updated: SET_85IC: 11/06/2006 10:36

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**1985 Res DSRF Merged
Purchases Report
July 1, 2006 - September 30, 2006**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1999-2 DSRF (6076007025)													
3128X1AR8	17545	859925	FAC	FHLMC	500,000.00	07/27/2006	11/13 - 05/13	502,045.60	5,267.36	5.125	11/13/2006		507,259.44
Subtotal					500,000.00			502,045.60	5,267.36				507,259.44
1999-3 DSRF (6076007089)													
3133X4KE0	17543	859935	FAC	FHLB	500,000.00	07/27/2006	09/22 - 03/22	498,689.34	Received	6.000	03/22/2019		498,707.76
Subtotal					500,000.00			498,689.34	0.00				498,707.76
Total Purchases					4,100,000.00			4,094,876.66	16,975.28				4,111,905.91

Received = Accrued Interest at Purchase was received by report ending date.

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
9/30/06	12,323,463.43	12,050,642.18	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.558%	4.558%	4.553%	4.546%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.2	N/A
Average Duration to Call (Years)	2.7	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	280,021.62	2.27%	N/A	N/A
Federal Agency Coupons	11,643,441.81	94.48%	N/A	N/A
THDA Securities	400,000.00	3.25%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	12,323,463.43	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,111.74	2.635	197,500.00	09/29/2006	2.513	03/23/2007	173		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,434,375.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	973,750.00	09/29/2006	3.497	08/05/2008	674		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	979,687.50	09/29/2006	5.000	08/06/2013	2,501		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,928,093.47	6.500	1,930,000.00	09/29/2006	7.107	08/06/2015	3,231		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,981,662.33	4.000	2,865,937.50	09/29/2006	4.243	06/26/2018	4,286	12/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,820.83	4.000	576,375.00	09/29/2006	4.022	07/16/2018	4,306		
Subtotal and Average				10,396,188.37		10,123,914.06		4.531		2,596		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
Subtotal and Average				501,988.01		491,012.50		4.899		2,416		
Federal National Mortgage Admi												
3136F54B4	17131	Federal Agency Coupon Securities	Fair	745,265.43	3.310	745,312.50	09/29/2006	5.340	01/26/2007	117		
Subtotal and Average				745,265.43		745,312.50		5.340		117		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	133,510.00	09/29/2006	5.000	07/01/2011	1,734	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	276,871.50	09/29/2006	5.050	07/01/2012	2,100	01/01/2009	
Subtotal and Average				400,000.00		410,381.50		5.034		1,981		
Total and Average				12,043,441.81		11,770,620.56		4.613		2,415		

Portfolio TH07

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Data Updated: SET_ESCR: 11/06/2006 11:47

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Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,737,500.00	11,643,441.81				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	12,137,500.00	12,043,441.81				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,137,500.00	12,052,276.76	12,048,845.72			4.558	132,380.01	6,034.84	138,414.85
			Total	12,137,500.00	12,052,276.76	12,048,845.72			4.558	132,380.01	6,034.84	138,414.85



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,137,500.00	11,313,925.08	11,560,578.60			4.553	512,196.87	14,191.73	526,388.60
			Total	12,137,500.00	11,313,925.08	11,560,578.60			4.553	512,196.87	14,191.73	526,388.60



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,137,500.00	11,329,673.76	11,442,634.10			4.546	1,016,906.25	23,443.05	1,040,349.30
			Total	12,137,500.00	11,329,673.76	11,442,634.10			4.546	1,016,906.25	23,443.05	1,040,349.30

Portfolio TH07

Data Updated: SET_ESC2: 11/06/2006 11:52

Run Date: 11/06/2006 - 11:53

AC
 IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00



Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
Subtotal						6,250.00		6,250.00	6,250.00	1,525.78	7,775.78	1,525.78
Total Sales						6,250.00		6,250.00	6,250.00	1,525.78	7,775.78	1,525.78

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2006

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		72,441.81	
97-1		121,548.70	
97-2		0.00	
97-3		245,113.41	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,422,501.60

Arbitrage rebate activity as of 06-30-05.xls before calc



Investment Report

June 30, 2006

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 7, 2006

**Important Transactions during the past Quarter:*

- 1) Mortgage production increased significantly during the quarter, with \$110 million in applications. This was a 76.9% increase from the previous quarter (\$62.1 million) and a 38.9% increase from the second quarter of 2005 (\$79.1 million). The strong increase in production from the previous quarter and year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 2) Due to the strong increase in production, the THDA Board of Directors granted authorization for the agency to proceed with the pricing and sale of Bond Issue 2006-2. Pricing is scheduled for July 12 and 13, 2006 with and closing is scheduled for July 27, 2006. The results of this transaction will be disclosed in the September 30, 2006 report.
- 3) Mortgage prepayments increased during the quarter, resulting in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$44.3 million was received by the agency in prepayments. This was a 35.1% increase from last quarter (\$32.8 million) and a 15.4% decrease from the second quarter of 2005 (\$51.1 million).
- 4) The agency announced on May 15, 2006 a bond call in the amount of \$53.3 million on July 1, 2006. These amounts were due to the prepayments collected in the previous two quarters. This bond call was in addition to \$69.9 million of regular debt service (bond principle and interest) due on July 1.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 5.00% in May and again on June 29 to 5.25%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed may raise short term rates another 25 basis points during the third quarter of 2006.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	256,112,000.00	252,827,347.16	256,936,378.49	53.37	3,518	1,964	4.926
Federal Agency Disc. -Amortizing	48,000,000.00	48,000,000.00	47,987,511.19	9.97	101	2	4.766
Treasury Coupon Securities	83,897,000.00	101,308,522.85	83,626,643.44	17.37	7,196	3,814	8.624
THDA Securities	400,000.00	406,864.10	400,000.00	0.08	4,945	915	4.965
Variable Rate Securities	3,475,000.00	3,469,189.60	3,475,000.00	0.72	339	236	4.408
Repurchase Agreements	89,000,000.00	89,000,000.00	89,007,223.23	18.49	26	2	5.094
	480,884,000.00	495,011,923.71	481,432,756.35	100.00%	3,149	1,714	5.580
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,172,056.93	4,172,056.93				
Subtotal		4,172,056.93	4,172,056.93				
	480,884,000.00	499,183,980.64	485,604,813.28		3,149	1,714	5.580
Total Cash and Investments Value							
Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending			
Current Year		2,325,833.02	23,367,599.99	23,367,599.99	* 647,823.47 Accrued at Purchase is Included in Book Value.		
Average Daily Balance		502,855,335.06					
Effective Rate of Return		5.63%					

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
4.716%	4.656%	4.656%	4.728%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

5.020%	4.432%	4.432%	3.584%
4.983%	4.484%	4.484%	3.907%
4.990%	4.496%	4.496%	4.093%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

5.3	N/A
4.1	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,003,240.89	13.33%	N/A	N/A
Federal Agency Coupons	23,163,915.71	77.12%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	2,870,000.00	9.55%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	30,037,156.60	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	988,242.42	4.440	943,750.00	06/30/2006	4.680	07/10/2012	2,201		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	940,937.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	988,542.70	4.900	940,937.50	06/30/2006	5.070	07/08/2015	3,294		
Subtotal and Average				2,976,785.12		2,825,625.00		4.883		2,931		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.819	07/24/2006	23		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,370.21		457,450.03	06/30/2006	5.106	08/24/2009	1,150	08/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	284,906.25	06/30/2006	4.099	07/30/2010	1,490		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	189,937.50	06/30/2006	4.099	07/30/2010	1,490		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,978,900.33	4.200	1,873,125.00	06/30/2006	4.567	01/23/2012	2,032		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,876,250.00	06/30/2006	4.999	08/06/2013	2,593		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
Subtotal and Average				6,568,948.04		6,211,575.03		4.602		2,165		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,528.43	4.000	187,445.01	06/30/2006	4.057	03/15/2011	1,718		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	933,414.00	06/30/2006	4.499	07/16/2013	2,572		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,757,672.12	06/30/2006	4.800	07/30/2013	2,586		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,093.75	5.000	1,910,477.91	06/30/2006	5.024	04/01/2014	2,831		
31394WNC8	15885	Pass Through Securities	Fair	0.00	5.000	0.00	01/09/2006	4.960	04/15/2015	3,210		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,731.20	4.750	958,751.98	06/30/2006	4.714	07/30/2018	4,412	07/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,938.07	4.750	958,751.98	06/30/2006	4.894	07/30/2018	4,412	07/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,235.75	5.000	289,240.81	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	482,068.02	06/30/2006	5.000	02/25/2019	4,622		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	123,134.06	06/30/2006	5.500	04/08/2019	4,664		
Subtotal and Average				10,136,902.20		9,600,955.89		4.826		3,162		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,077.92	4.150	288,375.00	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,032.54	4.150	240,312.50	06/30/2006	4.144	09/18/2009	1,175		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,388.25	5.000	479,062.50	06/30/2006	4.960	03/11/2013	2,445	09/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,776.51	5.000	958,125.00	06/30/2006	4.960	03/11/2013	2,445	09/11/2006	

Portfolio TH06

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.13	5.000	411,993.75	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	932,187.50	06/30/2006	5.125	04/09/2018	4,300		
Subtotal and Average				3,481,280.35		3,310,056.25		4.882		2,777		
Morgan Stanley Dean Witter												
2006-06-28MS	17218	Repurchase Agreements	Fair	2,500,000.00	5.210	2,500,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				2,500,000.00		2,500,000.00		5.282		2		
Paine Webber												
2006-05-25UBS	17099	Repurchase Agreements	Fair	370,000.00	5.020	370,000.00	06/30/2006	5.090	07/03/2006	2		
Subtotal and Average				370,000.00		370,000.00		5.090		2		
Total and Average				26,033,915.71		24,818,212.17		4.831		2,484		

Portfolio TH06

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General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,197,500.00	23,163,915.71				
Repurchase Agreements										
				Subtotal	2,870,000.00	2,870,000.00				
Pass Through Securities										
				Subtotal	0.00	0.00				
				Total	26,067,500.00	26,033,915.71				

Portfolio TH06

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AT (PRF_DT) SymRept 6.41.202b
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General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	50,867,500.00	29,173,915.61	26,434,002.57			4.716	308,301.24	2,500.10	310,801.34
			Total	50,867,500.00	29,173,915.61	26,434,002.57			4.716	308,301.24	2,500.10	310,801.34



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	82,367,500.00	24,502,537.73	26,594,659.73			4.656	1,238,804.17	-439.71	1,238,364.46
			Total	82,367,500.00	24,502,537.73	26,594,659.73			4.656	1,238,804.17	-439.71	1,238,364.46



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	82,367,500.00	21,599,327.11	24,711,611.56			4.728	2,327,735.83	9,191.73	2,336,927.56
			Total	82,367,500.00	21,599,327.11	24,711,611.56			4.728	2,327,735.83	9,191.73	2,336,927.56



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2006-04-12UBS	16934	OP0008	MC3 PW	1,000,000.00	04/11/2006 05/15 - At Maturity	1,000,000.00		4.790	05/15/2006 4.857	0.00
3133XF5S1	16967	OP0008	FAC FHLB	2,000,000.00	04/20/2006 04/27 - At Maturity	2,000,000.00		5.000	10/20/2006 5.073	0.00
2006-05-18UBS	17025	OP0008	MC3 PW	5,000,000.00	05/11/2006 05/25 - At Maturity	5,000,000.00		4.960	05/25/2006 5.029	0.00
2006-05-25UBS	17099	OP0008	MC3 PW	370,000.00	05/25/2006 07/03 - At Maturity	370,000.00		5.020	07/03/2006 5.090	370,000.00
2006-06-08UBS	17136	OP0008	MC3 PW	5,000,000.00	06/08/2006 06/20 - At Maturity	5,000,000.00		5.000	06/20/2006 5.069	0.00
2006-06-09MS	17142	OP0008	MC3 MSDW	800,000.00	06/09/2006 06/22 - At Maturity	800,000.00		5.000	06/22/2006 5.069	0.00
2006-06-20UBS	17171	OP0008	MC3 PW	5,000,000.00	06/20/2006 06/28 - At Maturity	5,000,000.00		4.970	06/28/2006 5.039	0.00
2006-06-28MS	17218	OP0008	MC3 MSDW	2,500,000.00	06/28/2006 07/03 - At Maturity	2,500,000.00		5.210	07/03/2006 5.282	2,500,000.00
Subtotal				21,670,000.00		21,670,000.00	0.00			2,870,000.00
Total Purchases				21,670,000.00		21,670,000.00	0.00			2,870,000.00

Portfolio TH06

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00
Subtotal						12,500.00		12,500.00	12,500.00	3,150.00	15,650.00	3,150.00
Sold By: 1985 Bond Resolution												
3133XF5S1	16967	OP0008	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	2,000,000.00	5.000	2,000,000.00	2,000,000.00	1,944.44	2,001,944.44 Sale	1,944.44
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	1,944.44	2,001,944.44	1,944.44
Total Sales						2,012,500.00		2,012,500.00	2,012,500.00	5,094.44	2,017,594.44	5,094.44



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16876	OP0008	MC3	PW	1,000,000.00	04/03/2006	03/16/2006	4.610	1,000,000.00	2,305.00	1,002,305.00	2,305.00
2006-03-30BOA	17079	OP0008	MC3	BA	5,000,000.00	04/10/2006	03/30/2006	4.740	5,000,000.00	7,241.67	5,007,241.67	7,241.67
2006-04-12UBS	16934	OP0008	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-05-18UBS	17025	OP0008	MC3	PW	5,000,000.00	05/25/2006	05/11/2006	4.960	5,000,000.00	9,644.44	5,009,644.44	9,644.44
2006-06-08UBS	17136	OP0008	MC3	PW	5,000,000.00	06/20/2006	06/08/2006	5.000	5,000,000.00	8,333.33	5,008,333.33	8,333.33
2006-06-09MS	17142	OP0008	MC3	MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-20UBS	17171	OP0008	MC3	PW	5,000,000.00	06/28/2006	06/20/2006	4.970	5,000,000.00	5,522.22	5,005,522.22	5,522.22
Total Maturities					22,800,000.00				22,800,000.00	39,014.99	22,839,014.99	39,014.99

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
 Report Ver. 5.00

Data Updated: FUNDSNAP: 07/03/2006 14:19

Run Date: 07/03/2006 - 14:19

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08

Historical Returns (Yield)

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	N/A	N/A
1985 Resolution	4.938%	4.325%	4.325%	4.338%

Benchmarks:

(1) One-year CMT	5.020%	4.432%	4.432%	3.584%
(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.7
Average Duration to Call (Years)	0.0	0.4

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,158.62	N/A	7,885,936.80	23.89%
Federal Agency Coupons	-	N/A	12,299,178.95	37.26%
Variable Rate Securities	-	N/A	2,425,000.00	7.35%
Repurchase Agreements	-	N/A	10,000,000.00	30.29%
Discount Bonds	-	N/A	399,893.24	1.21%
Total	6,158.62	N/A	33,010,008.99	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XF5S1	16982	Federal Agency Coupon Securities	Fair	1,000,972.22	5.000	998,437.50	06/30/2006	5.065	10/20/2006	111		
3133XFB54	16983	Federal Agency Coupon Securities	Fair	1,000,850.00	5.100	997,812.50	06/30/2006	5.166	12/21/2006	173		
3133XFB54	16984	Federal Agency Coupon Securities	Fair	4,003,400.00	5.100	3,991,250.00	06/30/2006	5.166	12/21/2006	173		
3133XFFX9	16986	Federal Agency Coupon Securities	Fair	5,000,709.72	5.110	4,989,062.50	06/30/2006	5.180	12/26/2006	178		
3133XAN86	17096	Variable Rate Securities	Fair	2,425,000.00	4.540	2,420,945.26	06/30/2006	4.603	02/22/2007	236		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,717.01	4.500	932,812.50	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
Subtotal and Average				14,424,648.95		14,330,320.26		5.043		472		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,686.67	5.200	191,036.01	06/30/2006	5.222	11/25/2015	3,434		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,843.33	5.200	95,518.01	06/30/2006	5.222	11/25/2015	3,434		
Subtotal and Average				299,530.00		286,554.02		5.222		3,434		
Federal National Mortgage Admi												
313589YW7	17022	Federal Agency Disc. -Amortizing	Fair	399,893.24	4.850	400,000.00	06/30/2006	4.958	07/03/2006	2		
Subtotal and Average				399,893.24		400,000.00		4.958		2		
Morgan Stanley Dean Witter												
2006-06-28MS	17235	Repurchase Agreements	Fair	10,000,000.00	5.210	10,000,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				10,000,000.00		10,000,000.00		5.282		2		
Total and Average				25,124,072.19		25,016,874.28		5.139		313		

Portfolio TH06

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,300,000.00	12,299,178.95				
Federal Agency Disc. -Amortizing										
				Subtotal	400,000.00	399,893.24				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	10,000,000.00	10,000,000.00				
				Total	25,125,000.00	25,124,072.19				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,293,104.29	1,293,176.69			4.743	15,150.00	142.72	15,292.72
Fund: 2005-2 LF (6076011975)												
			Subtotal	11,625,000.00	11,625,000.00	2,275,549.45			4.404	24,985.81	0.00	24,985.81
Fund: 2006-1 LF (6076012313)												
			Subtotal	181,525,000.00	0.00	41,395,131.31			4.974	510,140.42	3,180.46	513,320.88
			Total	194,450,000.00	12,918,104.29	44,963,857.45			4.938	550,276.23	3,323.18	553,599.41

Portfolio TH06

Data Updated: SET_85LS: 07/03/2006 14:34

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,676.09	1,292,961.56			4.731	60,600.00	570.92	61,170.92	
Fund: 2005-1 LF (6076011528)													
			Subtotal	194,725,000.00	0.00	10,947,744.16			3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)													
			Subtotal	236,225,000.00	0.00	17,972,514.02			4.305	773,637.51	0.00	773,637.51	
Fund: 2006-1 LF (6076012313)													
			Subtotal	181,525,000.00	0.00	10,320,430.00			4.974	510,140.42	3,180.46	513,320.88	
			Total	613,775,000.00	1,292,676.09	40,533,649.74			4.325	1,733,976.20	19,298.43	1,753,274.63	

Portfolio TH06

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,105.15	1,292,676.10			4.732	121,200.00	1,141.86	122,341.86
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	5,473,872.08			3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)												
			Subtotal	236,225,000.00	0.00	8,986,257.01			4.305	773,637.51	0.00	773,637.51
Fund: 2006-1 LF (6076012313)												
			Subtotal	181,525,000.00	0.00	5,160,215.00			4.974	510,140.42	3,180.46	513,320.88
			Total	613,775,000.00	1,292,105.15	20,913,020.19			4.338	1,794,576.20	19,869.37	1,814,445.57

Portfolio TH06

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**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XFFX9	16986	850611	FAC	FHLB	5,000,000.00	04/27/2006	12/26 - At Maturity	5,000,000.00	709.72	5.110	12/26/2006	5.180	5,000,709.72
2006-04-27UBS	16990	850611	MC3	PW	50,000,000.00	04/27/2006	05/11 - At Maturity	50,000,000.00		4.820	05/11/2006	4.887	0.00
313589YW7	17022	850611	AFD	FNMA	400,000.00	05/03/2006	07/03 - At Maturity	396,712.78		4.850	07/03/2006	4.958	399,893.24
2006-05-11UBS	17050	850611	MC3	PW	3,600,000.00	05/11/2006	05/25 - At Maturity	3,600,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11PW#2	17051	850611	MC3	PW	45,000,000.00	05/11/2006	06/08 - At Maturity	45,000,000.00		4.985	06/08/2006		0.00
2006-06-08UBS	17141	850611	MC3	PW	25,000,000.00	06/08/2006	06/20 - At Maturity	25,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-09MS	17170	850611	MC3	MSDW	2,100,000.00	06/09/2006	06/22 - At Maturity	2,100,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17184	850611	MC3	PW	20,000,000.00	06/20/2006	06/28 - At Maturity	20,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-28MS	17235	850611	MC3	MSDW	10,000,000.00	06/28/2006	07/03 - At Maturity	10,000,000.00		5.210	07/03/2006	5.282	10,000,000.00
Subtotal					161,100,000.00			161,096,712.78	709.72				15,400,602.96
Purchased from: 1985 Bond Resolution													
3133XF5S1	16982	850611	FAC	FHLB	1,000,000.00	04/27/2006	10/20 - At Maturity	1,000,000.00	972.22	5.000	10/20/2006	5.065	1,000,972.22
3133XFB54	16984	850611	FAC	FHLB	4,000,000.00	04/27/2006	12/21 - At Maturity	4,000,000.00	3,400.00	5.100	12/21/2006	5.166	4,003,400.00
3133XDMX6	16988	850611	FAC	FHLB	1,000,000.00	04/27/2006	05/15 - At Maturity	1,000,000.00	Sold	4.250	05/15/2006	4.228	0.00
3133XDR52	16989	850611	FAC	FHLB	3,000,000.00	04/27/2006	05/23 - At Maturity	3,000,000.00	Sold	4.320	05/23/2006	4.300	0.00
3133XAN86	17096	850611	MC2	FHLB	2,425,000.00	05/22/2006	08/22 - Quarterly	2,425,000.00		4.540	02/22/2007	4.603	2,425,000.00
Subtotal					11,425,000.00			11,425,000.00	4,372.22				7,429,372.22
Purchased from: 1974 Bond Resolution													
3133XF5S1	16981	850611	FAC	FHLB	4,000,000.00	04/27/2006	06/07 - At Maturity	4,000,000.00	Sold	5.000	10/20/2006	5.065	0.00
3133XFB54	16983	850611	FAC	FHLB	1,000,000.00	04/27/2006	12/21 - At Maturity	1,000,000.00	850.00	5.100	12/21/2006	5.166	1,000,850.00
3133XCKL6	16987	850611	FAC	FHLB	4,000,000.00	04/27/2006	06/01 - Final Pmt.	4,000,000.00	Sold	4.080	12/28/2006	4.076	0.00
Subtotal					9,000,000.00			9,000,000.00	850.00				1,000,850.00
Total Purchases					181,525,000.00			181,521,712.78	5,931.94				23,830,825.18

Portfolio TH06

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Data Updated: SET_85LF: 07/03/2006 14:32

Run Date: 07/03/2006 - 14:32

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**85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	16661	850521	FHLB MC2	11/17/2005	05/22/2006 02/22/2007	2,425,000.00	4.260 V	2,425,000.00	2,425,000.00	25,826.25	2,450,826.25	25,826.25
3133MWZZ7	16660	850521	FHLB FAC	11/17/2005	04/14/2006 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	7,679.16	3,007,679.16	7,679.16
Subtotal						5,425,000.00		5,425,000.00	5,425,000.00	33,505.41	5,458,505.41	33,505.41
Sold By: 1974 Bond Resolution												
3133XF5S1	16981	850611	FHLB FAC	04/27/2006	06/07/2006 10/20/2006	4,000,000.00	5.000	4,003,888.88	4,000,000.00	26,666.67	4,026,666.67	22,777.79
3133XCKL6	16662	850521	FHLB FAC	11/17/2005	04/11/2006 12/28/2006	4,000,000.00	4.080	4,000,000.00	4,000,000.00	33,093.34	4,033,093.34	33,093.34
3133XCKL6	16987	850611	FHLB FAC	04/27/2006	06/01/2006 12/28/2006	4,000,000.00	4.080	4,040,346.66	4,000,000.00	55,760.00	4,055,760.00	15,413.34
Subtotal						12,000,000.00		12,044,235.54	12,000,000.00	115,520.01	12,115,520.01	71,284.47
Total Sales						17,425,000.00		17,469,235.54	17,425,000.00	149,025.42	17,574,025.42	104,789.88

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16902	850521	MC3	PW	2,200,000.00	04/03/2006	03/16/2006	4.610	2,200,000.00	5,071.00	2,205,071.00	5,071.00
2006-04-27UBS	16990	850611	MC3	PW	50,000,000.00	05/11/2006	04/27/2006	4.820	50,000,000.00	93,722.22	50,093,722.22	93,722.22
3133XDMX6	16988	850611	FAC	FHLB	1,000,000.00	05/15/2006	04/27/2006	4.250	1,019,243.06	21,250.00	1,021,250.00	2,006.94
3133XDR52	16989	850611	FAC	FHLB	3,000,000.00	05/23/2006	04/27/2006	4.320	3,055,800.00	64,800.00	3,064,800.00	9,000.00
2006-05-11UBS	17050	850611	MC3	PW	3,600,000.00	05/25/2006	05/11/2006	4.960	3,600,000.00	6,944.00	3,606,944.00	6,944.00
2006-05-11PW#2	17051	850611	MC3	PW	45,000,000.00	06/08/2006	05/11/2006	4.985	45,000,000.00	174,475.00	45,174,475.00	174,475.00
2006-06-08UBS	17141	850611	MC3	PW	25,000,000.00	06/20/2006	06/08/2006	5.000	25,000,000.00	41,666.67	25,041,666.67	41,666.67
2006-06-09MS	17170	850611	MC3	MSDW	2,100,000.00	06/22/2006	06/09/2006	5.000	2,100,000.00	3,791.67	2,103,791.67	3,791.67
2006-06-20UBS	17184	850611	MC3	PW	20,000,000.00	06/28/2006	06/20/2006	4.970	20,000,000.00	22,088.89	20,022,088.89	22,088.89
Total Maturities					151,900,000.00				151,975,043.06	433,809.45	152,333,809.45	358,766.39

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74

Historical Returns (Yield)

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.277%	4.188%	4.188%	4.166%
1985 Resolution	4.493%	4.158%	4.158%	4.045%

Benchmarks:

(1) One-year CMT	5.020%	4.432%	4.432%	3.584%
(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	2.8	1.9
Average Duration to Call (Years)	2.2	1.6

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	10,528,302.64	14.01%	24,023,474.98	10.80%
Federal Agency Coupons	51,843,285.40	68.98%	87,536,886.37	39.34%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	9,282,223.23	12.35%	66,855,000.00	30.05%
Discount Bonds	3,499,110.96	4.66%	44,088,506.99	19.81%
Total	75,152,922.23	100.00%	222,503,868.34	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	113,250.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	471,875.00	06/30/2006	4.439	07/10/2012	2,201		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	399,898.44	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	470,468.75	06/30/2006	4.900	07/08/2015	3,294		
Subtotal and Average				1,545,000.00		1,455,492.19		4.715		2,855		
Federal Home Loan Bank												
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.819	07/24/2006	23		
3133XF5S1	17133	Federal Agency Coupon Securities	Fair	4,026,666.67	5.000	3,993,750.00	06/30/2006	5.036	10/20/2006	111		
3133XCKL6	17132	Federal Agency Coupon Securities	Fair	4,055,760.00	4.080	3,972,500.00	06/30/2006	4.077	12/28/2006	180		
3133XFTM8	17237	Federal Agency Coupon Securities	Fair	450,000.00	5.250	449,296.88	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17238	Federal Agency Coupon Securities	Fair	550,000.00	5.250	549,140.63	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17239	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,375.00	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17240	Federal Agency Coupon Securities	Fair	600,000.00	5.250	599,062.50	06/30/2006	5.250	12/29/2006	181		
3133XFG5	17241	Federal Agency Coupon Securities	Fair	450,000.00	5.400	449,578.13	06/30/2006	5.400	12/29/2006	181		
3133XFG5	17242	Federal Agency Coupon Securities	Fair	850,000.00	5.400	849,203.13	06/30/2006	5.400	12/29/2006	181		
3133XFG5	17243	Federal Agency Coupon Securities	Fair	400,000.00	5.400	399,625.00	06/30/2006	5.400	12/29/2006	181		
3133XFG5	17244	Federal Agency Coupon Securities	Fair	800,000.00	5.400	799,250.00	06/30/2006	5.400	12/29/2006	181		
3133XFG5	17245	Federal Agency Coupon Securities	Fair	500,000.00	5.400	499,531.25	06/30/2006	5.400	12/29/2006	181		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,340.42	2.635	391,875.00	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,425.53	2.635	489,843.75	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,340.42	2.635	391,875.00	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,054.76	2.635	97,968.75	06/30/2006	2.556	03/23/2007	265		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,054.76	2.635	97,968.75	06/30/2006	2.556	03/23/2007	265		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	479,531.25	06/30/2006	3.359	07/30/2008	760		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	480,781.25	06/30/2006	3.500	08/05/2008	766		
3133MY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,916,875.00	06/30/2006	3.599	12/05/2008	888		
3133MY35	16797	Federal Agency Coupon Securities	Fair	199,983.58	3.600	191,687.50	06/30/2006	3.602	12/05/2008	888		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,005,222.22	4.000	966,562.50	06/30/2006	3.999	01/07/2009	921		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,927.24	3.500	477,187.50	06/30/2006	3.506	01/23/2009	937		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,104.56	3.500	954,375.00	06/30/2006	3.506	01/23/2009	937		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	477,187.50	06/30/2006	3.499	01/23/2009	937		
31339YP29	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.624	01/30/2009	944		

Portfolio TH06

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.625	01/30/2009	944		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.624	01/30/2009	944		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	284,906.25	06/30/2006	4.100	07/30/2010	1,490		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	189,937.50	06/30/2006	4.099	07/30/2010	1,490		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	474,843.75	06/30/2006	4.099	07/30/2010	1,490		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	470,312.50	06/30/2006	4.000	12/30/2010	1,643		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	188,125.00	06/30/2006	3.999	12/30/2010	1,643		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,364.92	4.200	936,562.50	06/30/2006	4.235	01/23/2012	2,032		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,619.88	4.850	477,031.25	06/30/2006	4.900	03/25/2013	2,459		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,424.20	4.500	936,875.00	06/30/2006	4.510	06/12/2013	2,538		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	387,450.00	06/30/2006	4.690	07/16/2013	2,572		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	945,000.00	06/30/2006	4.689	07/16/2013	2,572		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	949,687.50	06/30/2006	4.799	07/23/2013	2,579		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,783.63	4.000	482,343.75	06/30/2006	3.885	07/23/2013	2,579		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	474,843.75	06/30/2006	4.799	07/23/2013	2,579		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	958,750.00	06/30/2006	4.999	08/06/2013	2,593		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,949.26	4.500	279,843.75	06/30/2006	4.509	07/23/2018	4,405	07/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,963,125.00	06/30/2006	3.990	03/29/2019	4,654	09/29/2006	
Subtotal and Average				35,872,305.38		34,643,975.13		4.254		1,270		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	259,481.48	06/30/2006	3.000	12/30/2008	913		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,777.68	3.000	235,892.26	06/30/2006	3.009	12/30/2008	913		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,717.06	4.000	112,467.00	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,575.59	4.000	168,700.51	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,054.72	4.000	121,839.25	06/30/2006	4.056	03/15/2011	1,718		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,764.31	4.000	93,722.50	06/30/2006	4.056	03/15/2011	1,718		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,126.25	5.125	949,824.98	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,008,492.84	5.000	1,918,276.06	06/30/2006	4.921	05/29/2013	2,524		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	143,870.70	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	239,784.51	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.499	07/16/2013	2,572		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,927.10	5.000	188,547.39	06/30/2006	5.039	03/10/2016	3,540		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,240.36	5.000	184,813.39	06/30/2006	5.069	07/29/2016	3,681		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,240.36	5.000	184,813.39	06/30/2006	5.069	07/29/2016	3,681		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,003,472.22	5.000	924,066.93	06/30/2006	5.000	07/29/2016	3,681		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,745.25	5.000	96,413.60	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,745.25	5.000	96,413.60	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,159.26	5.000	482,068.02	06/30/2006	5.019	02/25/2019	4,622		
Subtotal and Average				7,269,066.03		6,877,992.18		4.751		2,799		
Federal National Mortgage Admi												
313589YW7	16842	Federal Agency Disc. -Amortizing	Fair	3,499,110.96	4.570	3,500,000.00	06/30/2006	4.716	07/03/2006	2		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,146.03	4.150	480,625.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,140.19	4.150	461,400.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,175.23	4.150	576,750.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,064.25	4.150	211,475.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,204.44	4.150	672,875.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,071.43	4.150	264,343.75	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,110.39	4.150	408,531.25	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,019.52	4.150	144,187.50	06/30/2006	4.144	09/18/2009	1,175		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,013.02	4.150	96,125.00	06/30/2006	4.144	09/18/2009	1,175		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	480,625.00	06/30/2006	4.149	09/18/2009	1,175		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	480,625.00	06/30/2006	4.149	09/18/2009	1,175		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,025.70	5.000	574,875.00	06/30/2006	4.995	03/11/2013	2,445	09/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.98	5.000	574,875.00	06/30/2006	4.992	03/11/2013	2,445	09/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,427,343.75	06/30/2006	4.999	10/28/2014	3,041		
Subtotal and Average				10,656,024.95		10,354,656.25		4.547		1,195		
Morgan Stanley Dean Witter												
2006-06-28MS	17236	Repurchase Agreements	Fair	2,000,000.00	5.210	2,000,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				2,000,000.00		2,000,000.00		5.282		2		
Paine Webber												
2006-05-25UBS	17100	Repurchase Agreements	Fair	2,075,000.00	5.020	2,075,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17121	Repurchase Agreements	Fair	1,500,000.00	5.020	1,500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17135	Repurchase Agreements	Fair	3,707,223.23	5.020	3,700,000.00	06/30/2006	5.080	07/03/2006	2		
Subtotal and Average				7,282,223.23		7,275,000.00		5.085		2		
Total and Average				64,624,619.59		62,607,115.75		4.495		1,285		



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	51,703,750.00	51,843,285.40				
Federal Agency Disc. -Amortizing										
				Subtotal	3,500,000.00	3,499,110.96				
Repurchase Agreements										
				Subtotal	9,275,000.00	9,282,223.23				
				Total	64,478,750.00	64,624,619.59				

Portfolio TH06

Data Updated: SET_74E2: 07/03/2006 14:47

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Run Date: 07/03/2006 - 14:47

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	56,805,000.00	31,195,024.88	32,453,283.89			4.237	300,591.79	42,255.45	342,847.24	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	8,210,000.00	6,117,754.40	5,928,242.28			4.388	62,258.28	2,589.32	64,847.60	
Fund: 1994A RF (6076005599)													
			Subtotal	12,932,500.00	6,248,807.19	5,355,579.75			4.263	57,163.42	-237.07	56,926.35	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,100,000.00	1,100,007.24	1,100,007.11			4.330	11,875.00	-0.26	11,874.74	
Fund: 1994B RF (6076005697)													
			Subtotal	7,293,750.00	4,501,339.10	4,160,410.41			4.001	41,621.14	-124.79	41,496.35	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.813	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	10,327,500.00	4,741,616.30	4,625,370.81			4.242	49,038.44	-118.71	48,919.73	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.111	5,125.00	0.00	5,125.00	
Fund: 1995B/C RF (6076005900)													
			Subtotal	15,325,000.00	5,475,691.87	5,973,669.13			4.463	66,449.62	16.55	66,466.17	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	2,400,000.00	1,200,026.66	900,026.17			4.982	11,179.50	-0.96	11,178.54	
			Total	115,393,750.00	61,580,267.64	61,496,589.54			4.277	611,302.19	44,379.53	655,681.72	

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	118,905,000.00	17,812,310.24	26,798,946.80			4.211	1,048,729.24	79,889.78	1,128,619.02	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	17,210,000.00	3,339,251.41	5,115,095.48			4.267	214,169.58	4,086.47	218,256.05	
Fund: 1994A RF (6076005599)													
			Subtotal	18,332,500.00	4,295,418.46	5,030,186.98			4.164	210,459.61	-1,012.58	209,447.03	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.02	1,112,062.30			4.311	47,946.11	-1.04	47,945.07	
Fund: 1994B RF (6076005697)													
			Subtotal	10,993,750.00	3,028,701.30	3,730,359.94			3.833	143,563.76	-594.68	142,969.08	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	508,866.67	500,534.43			4.795	24,000.00	0.00	24,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	13,427,500.00	3,564,812.69	4,153,347.53			4.129	172,024.31	-518.64	171,505.67	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	507,175.00	515,364.59			4.081	21,032.50	0.00	21,032.50	
Fund: 1995B/C RF (6076005900)													
			Subtotal	22,575,000.00	2,657,038.10	4,623,586.99			4.121	177,975.79	12,569.48	190,545.27	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,700,000.00	600,029.54	783,589.26			4.906	38,446.75	-3.84	38,442.91	
			Total	207,543,750.00	37,413,611.43	52,363,074.29			4.188	2,098,347.65	94,414.95	2,192,762.60	

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	127,805,000.00	9,671,291.88	20,443,886.57			4.235	1,652,726.39	79,003.50	1,731,729.89	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	18,010,000.00	1,436,396.52	3,873,307.87			4.294	328,604.07	4,052.12	332,656.19	
Fund: 1994A RF (6076005599)													
			Subtotal	18,332,500.00	3,859,767.47	4,428,002.85			4.173	371,647.95	-2,066.56	369,581.39	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,009.06	1,106,035.42			4.315	95,446.11	-2.08	95,444.03	
Fund: 1994B RF (6076005697)													
			Subtotal	12,693,750.00	2,055,714.81	3,036,978.28			3.673	224,374.16	-1,249.68	223,124.48	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	267,694.16			4.794	25,666.66	0.00	25,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	13,427,500.00	2,615,859.30	3,402,217.85			3.935	268,803.03	-1,065.38	267,737.65	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	275,051.30			4.082	22,456.11	0.00	22,456.11	
Fund: 1995B/C RF (6076005900)													
			Subtotal	24,175,000.00	2,252,566.20	3,542,581.22			4.025	272,516.40	12,635.63	285,152.03	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	3,700,000.00	600,033.38	691,810.36			4.946	68,446.75	-7.68	68,439.07	
			Total	220,543,750.00	23,591,638.62	41,067,565.88			4.166	3,330,687.63	91,299.87	3,421,987.50	

Portfolio TH06

Data Updated: SET_74E2: 07/03/2006 14:54

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-04-12UBS	16935	7494B1	MC3	PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16936	7495A1	MC3	PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16937	7495B1	MC3	PW	1,500,000.00	04/11/2006	05/15 - At Maturity	1,500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16938	7495B7	MC3	PW	500,000.00	04/11/2006	05/15 - At Maturity	500,000.00		4.790	05/15/2006	4.857	0.00
3133XF5S1	16968	7403A1	FAC	FHLB	2,000,000.00	04/20/2006	04/27 - At Maturity	2,000,000.00		5.000	10/20/2006	5.073	0.00
3133XFB54	16971	7495A1	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16972	7495B1	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
2006-05-11UBS	17027	7494A1	MC3	PW	2,000,000.00	05/11/2006	05/25 - At Maturity	2,000,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17028	7494B1	MC3	PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17029	7495A1	MC3	PW	700,000.00	05/11/2006	05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17030	7495B1	MC3	PW	900,000.00	05/11/2006	05/25 - At Maturity	900,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17048	7403A1	MC3	PW	5,500,000.00	05/11/2006	05/25 - At Maturity	5,500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-25UBS	17100	7495B1	MC3	PW	2,075,000.00	05/25/2006	07/03 - At Maturity	2,075,000.00		5.020	07/03/2006	5.090	2,075,000.00
2006-05-25UBS	17121	7403A1	MC3	PW	1,500,000.00	05/25/2006	07/03 - At Maturity	1,500,000.00		5.020	07/03/2006	5.090	1,500,000.00
2006-06-08UBS	17138	7494A1	MC3	PW	1,000,000.00	06/08/2006	06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-08UBS	17139	7495A1	MC3	PW	1,000,000.00	06/08/2006	06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-08UBS	17140	7495B1	MC3	PW	2,000,000.00	06/08/2006	06/20 - At Maturity	2,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-09MS	17143	7494A1	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17144	7494B1	MC3	MSDW	500,000.00	06/09/2006	06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17145	7495B1	MC3	MSDW	400,000.00	06/09/2006	06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17146	7495B7	MC3	MSDW	700,000.00	06/09/2006	06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17173	7495A1	MC3	PW	1,000,000.00	06/20/2006	06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17174	7495B1	MC3	PW	2,000,000.00	06/20/2006	06/28 - At Maturity	2,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17182	7403A7	MC3	PW	2,100,000.00	06/20/2006	06/28 - At Maturity	2,100,000.00		4.970	06/28/2006	5.039	0.00
2006-06-28MS	17236	7403A1	MC3	MSDW	2,000,000.00	06/28/2006	07/03 - At Maturity	2,000,000.00		5.210	07/03/2006	5.282	2,000,000.00
3133XFTM8	17237	7403A1	FAC	FHLB	450,000.00	06/29/2006	12/29 - Final Pmt.	450,000.00		5.250	12/29/2006	5.250	450,000.00
3133XFTM8	17238	7494A1	FAC	FHLB	550,000.00	06/29/2006	12/29 - Final Pmt.	550,000.00		5.250	12/29/2006	5.250	550,000.00
3133XFTM8	17239	7494B1	FAC	FHLB	400,000.00	06/29/2006	12/29 - Final Pmt.	400,000.00		5.250	12/29/2006	5.250	400,000.00
3133XFTM8	17240	7495A1	FAC	FHLB	600,000.00	06/29/2006	12/29 - Final Pmt.	600,000.00		5.250	12/29/2006	5.250	600,000.00
3133XFG5	17241	7403A1	FAC	FHLB	450,000.00	06/29/2006	12/29 - Final Pmt.	450,000.00		5.400	12/29/2006	5.400	450,000.00
3133XFG5	17242	7494A1	FAC	FHLB	850,000.00	06/29/2006	12/29 - Final Pmt.	850,000.00		5.400	12/29/2006	5.400	850,000.00
3133XFG5	17243	7494B1	FAC	FHLB	400,000.00	06/29/2006	12/29 - Final Pmt.	400,000.00		5.400	12/29/2006	5.400	400,000.00
3133XFG5	17244	7495A1	FAC	FHLB	800,000.00	06/29/2006	12/29 - Final Pmt.	800,000.00		5.400	12/29/2006	5.400	800,000.00
3133XFG5	17245	7495B1	FAC	FHLB	500,000.00	06/29/2006	12/29 - Final Pmt.	500,000.00		5.400	12/29/2006	5.400	500,000.00

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
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Run Date: 07/03/2006 - 14:44

**1974 Resolution: Float/Equity
Purchases Report
April 1, 2006 - June 30, 2006**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Subtotal					38,175,000.00			38,175,000.00	0.00				10,575,000.00
Purchased from: 1985 Bond Resolution													
3133XCKL6	16932	7494A1	FAC	FHLB	2,000,000.00	04/11/2006	04/27 - Final Pmt.	2,000,000.00	Sold	4.080	12/28/2006	4.077	0.00
3133XCKL6	16933	7403A1	FAC	FHLB	2,000,000.00	04/11/2006	04/27 - Final Pmt.	2,000,000.00	Sold	4.080	12/28/2006	4.077	0.00
3133XCKL6	17132	7403A1	FAC	FHLB	4,000,000.00	06/01/2006	07/28 - 12/28	4,000,000.00	55,760.00	4.080	12/28/2006	4.077	4,055,760.00
3133XF5S1	17133	7403A1	FAC	FHLB	4,000,000.00	06/07/2006	10/20 - At Maturity	4,000,000.00	26,666.67	5.000	10/20/2006	5.036	4,026,666.67
2006-05-25UBS	17135	7403A1	MC3	PW	3,700,000.00	06/08/2006	07/03 - At Maturity	3,700,000.00	7,223.23	5.020	07/03/2006	5.080	3,707,223.23
Subtotal					15,700,000.00			15,700,000.00	89,649.90				11,789,649.90
Total Purchases					53,875,000.00			53,875,000.00	89,649.90				22,364,649.90



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	06/06/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	152.18	25,152.18	152.18
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00	3,150.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00	1,575.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00	3,150.00
3133X36Q1	16728	7403A1	FHLB FAC	01/06/2006	06/30/2006 12/30/2008	3,230,000.00	3.000 V	3,209,623.03	3,230,000.00	48,450.00	3,278,450.00	68,826.97
Subtotal						3,286,250.00		3,265,873.03	3,286,250.00	56,477.18	3,342,727.18	76,854.15
Sold By: 1985 Bond Resolution												
3133XCKL6	16932	7494A1	FHLB FAC	04/11/2006	04/27/2006 12/28/2006	2,000,000.00	4.080	2,016,546.67	2,000,000.00	20,173.33	2,020,173.33	3,626.66
3133XCKL6	16933	7403A1	FHLB FAC	04/11/2006	04/27/2006 12/28/2006	2,000,000.00	4.080	2,016,546.67	2,000,000.00	20,173.33	2,020,173.33	3,626.66
3133XF5S1	16968	7403A1	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	2,000,000.00	5.000	2,000,000.00	2,000,000.00	1,944.44	2,001,944.44	1,944.44
3133XFB54	16971	7495A1	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00	425.00
3133XFB54	16972	7495B1	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00	425.00
Subtotal						7,000,000.00		7,033,093.34	7,000,000.00	43,141.10	7,043,141.10	10,047.76
Total Sales						10,286,250.00		10,298,966.37	10,286,250.00	99,618.28	10,385,868.28	86,901.91

V - Security with variable rate change.



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16877	7494A1	MC3	PW	1,800,000.00	04/03/2006	03/16/2006	4.610	1,800,000.00	4,149.00	1,804,149.00	4,149.00
2006-03-16UBS	16878	7494B1	MC3	PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16879	7495A1	MC3	PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16880	7495B1	MC3	PW	1,600,000.00	04/03/2006	03/16/2006	4.610	1,600,000.00	3,688.00	1,603,688.00	3,688.00
2006-03-16UBS	16881	7495B7	MC3	PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16895	7403A1	MC3	PW	1,100,000.00	04/03/2006	03/16/2006	4.610	1,100,000.00	2,535.50	1,102,535.50	2,535.50
2006-03-30BOA	17094	7403A1	MC3	BA	2,200,000.00	04/10/2006	03/30/2006	4.740	2,200,000.00	3,186.33	2,203,186.33	3,186.33
2006-04-12UBS	16935	7494B1	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16936	7495A1	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16937	7495B1	MC3	PW	1,500,000.00	05/15/2006	04/11/2006	4.790	1,500,000.00	6,785.83	1,506,785.83	6,785.83
2006-04-12UBS	16938	7495B7	MC3	PW	500,000.00	05/15/2006	04/11/2006	4.790	500,000.00	2,261.94	502,261.94	2,261.94
2006-05-11UBS	17027	7494A1	MC3	PW	2,000,000.00	05/25/2006	05/11/2006	4.960	2,000,000.00	3,857.78	2,003,857.78	3,857.78
2006-05-11UBS	17028	7494B1	MC3	PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17029	7495A1	MC3	PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17030	7495B1	MC3	PW	900,000.00	05/25/2006	05/11/2006	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2006-05-11UBS	17048	7403A1	MC3	PW	5,500,000.00	05/25/2006	05/11/2006	4.960	5,500,000.00	10,608.89	5,510,608.89	10,608.89
3133XCXA6	16443	7403A1	FAC	FHLB	3,000,000.00	05/30/2006	08/30/2005	4.000	3,000,000.00	90,000.00	3,090,000.00	90,000.00
3133XDY70	16764	7403A7	FAC	FHLB	1,985,000.00	06/15/2006	12/15/2005	4.500	1,985,000.00	44,662.50	2,029,662.50	44,662.50
2006-06-08UBS	17138	7494A1	MC3	PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-08UBS	17139	7495A1	MC3	PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-08UBS	17140	7495B1	MC3	PW	2,000,000.00	06/20/2006	06/08/2006	5.000	2,000,000.00	3,333.33	2,003,333.33	3,333.33
2006-06-09MS	17143	7494A1	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17144	7494B1	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17145	7495B1	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17146	7495B7	MC3	MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
31359MVS9	16788	7403A7	FAC	FNMA	800,000.00	06/28/2006	02/10/2006	3.250	803,033.33	13,000.00	813,000.00	9,966.67
2006-06-20UBS	17173	7495A1	MC3	PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
2006-06-20UBS	17174	7495B1	MC3	PW	2,000,000.00	06/28/2006	06/20/2006	4.970	2,000,000.00	2,208.89	2,002,208.89	2,208.89
2006-06-20UBS	17182	7403A7	MC3	PW	2,100,000.00	06/28/2006	06/20/2006	4.970	2,100,000.00	2,319.33	2,102,319.33	2,319.33
3133XE7G8	16723	7495B1	FAC	FHLB	1,200,000.00	06/30/2006	12/30/2005	4.500	1,200,000.00	27,000.00	1,227,000.00	27,000.00
Total Maturities					40,685,000.00				40,688,033.33	246,096.10	40,931,096.10	243,062.77

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	377,500.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	471,875.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	132,125.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	943,750.00	06/30/2006	4.439	07/10/2012	2,201		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	320,875.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,060.47	4.900	940,937.50	06/30/2006	4.914	07/08/2015	3,294		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,812.09	4.900	188,187.50	06/30/2006	4.914	07/08/2015	3,294		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	940,937.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	282,281.25	06/30/2006	4.898	07/08/2015	3,294		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	282,281.25	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	94,093.75	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	188,187.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	47,046.88	06/30/2006	4.898	07/08/2015	3,294		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,612.50	4.900	117,617.19	06/30/2006	4.899	07/08/2015	3,294		
Subtotal and Average				5,654,485.06		5,327,695.32		4.709		2,833		
Federal Home Loan Bank												
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	299,343.75	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	399,125.00	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		

Portfolio TH06

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DI (PRF_DI) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
3133XG5H3	17257	Federal Agency Coupon Securities	Fair	300,000.00	5.440	300,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17258	Federal Agency Coupon Securities	Fair	200,000.00	5.440	200,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17259	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17260	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17261	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17262	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17263	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17264	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17265	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17266	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17267	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG4Y7	17246	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17247	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17248	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17249	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17250	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17251	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17252	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17253	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17254	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17255	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG2V5	17211	Federal Agency Coupon Securities	Fair	195,029.74	5.490	194,939.06	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17212	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17213	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17214	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17215	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17216	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17217	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,252.18	2.635	293,906.25	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,252.18	2.635	293,906.25	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,241.11	2.635	293,906.25	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	285,296.07	2.635	279,210.94	06/30/2006	2.488	03/23/2007	265		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,968,750.00	06/30/2006	2.999	07/27/2007	391		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,973.99	3.360	95,906.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,869.97	3.360	479,531.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,869.97	3.360	479,531.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	522,689.06	06/30/2006	3.359	07/30/2008	760		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	96,156.25	06/30/2006	3.500	08/05/2008	766		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,975.34	3.600	287,531.25	06/30/2006	3.603	12/05/2008	888		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,927.24	3.500	477,187.50	06/30/2006	3.506	01/23/2009	937		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,926.69	3.625	478,437.50	06/30/2006	3.631	01/30/2009	944		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,985.34	3.625	95,687.50	06/30/2006	3.631	01/30/2009	944		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	382,750.00	06/30/2006	3.624	01/30/2009	944		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,884.38	4.100	474,843.75	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,953.75	4.100	189,937.50	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,953.75	4.100	189,937.50	06/30/2006	4.106	07/30/2010	1,490		

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31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,976.88	4.100	94,968.75	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,768.75	4.100	949,687.50	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,884.38	4.100	474,843.75	06/30/2006	4.106	07/30/2010	1,490		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	413,875.00	06/30/2006	4.000	12/30/2010	1,643		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	282,187.50	06/30/2006	4.000	12/30/2010	1,643		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,182.19	4.200	468,281.25	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,182.19	4.200	468,281.25	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,067.70	4.200	533,840.63	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	402,721.88	06/30/2006	4.200	01/23/2012	2,032		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,579.17	4.850	477,031.25	06/30/2006	4.866	03/25/2013	2,459		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,579.17	4.850	477,031.25	06/30/2006	4.866	03/25/2013	2,459		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	477,031.25	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,002,559.72	4.850	954,062.50	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	501,279.86	4.850	477,031.25	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,002,559.72	4.850	954,062.50	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	202,505.83	4.850	190,812.50	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	202,505.83	4.850	190,812.50	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	101,252.92	4.850	95,406.25	06/30/2006	4.849	03/25/2013	2,459		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,174.81	4.690	708,750.00	06/30/2006	4.710	07/16/2013	2,572		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,350.85	4.690	557,550.00	06/30/2006	4.710	07/16/2013	2,572		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,912.57	4.690	472,500.00	06/30/2006	4.693	07/16/2013	2,572		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,962.49	4.690	236,250.00	06/30/2006	4.692	07/16/2013	2,572		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	301,094.33	4.690	283,500.00	06/30/2006	4.689	07/16/2013	2,572		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,729.56	4.690	189,000.00	06/30/2006	4.689	07/16/2013	2,572		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	474,843.75	06/30/2006	4.800	07/23/2013	2,579		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	949,687.50	06/30/2006	4.799	07/23/2013	2,579		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,690.92	4.000	964,687.50	06/30/2006	3.931	07/23/2013	2,579		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	77,500.00	3.150	66,068.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	116,250.00	3.150	99,103.13	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	77,500.00	3.150	66,068.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	

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3133X5QY7	15372	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	116,250.00	3.150	99,103.13	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,858.50	4.500	466,406.25	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,601.91	4.500	652,968.75	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	254,690.46	4.500	233,203.13	06/30/2006	4.506	07/23/2018	4,405	07/23/2006	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	254,690.46	4.500	233,203.13	06/30/2006	4.506	07/23/2018	4,405	07/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,683.30	6.000	490,468.75	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	6.000	245,234.38	06/30/2006	5.828	03/22/2019	4,647		
Subtotal and Average				53,153,999.93		51,289,068.28		4.052		1,506		

Federal Home Loan Mortgage Cor

3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,856.34	3.000	212,303.03	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,680.76	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,936.15	3.000	94,356.90	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,989.51	3.000	235,892.26	06/30/2006	3.002	12/30/2008	913		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	377,427.61	06/30/2006	3.000	12/30/2008	913		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,388.55	4.000	187,445.01	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		

**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,410.30	4.000	234,306.26	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,764.12	4.000	93,722.50	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,855.98	4.000	454,554.14	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,445.69	4.000	220,247.88	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,268.70	4.000	187,445.01	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,268.70	4.000	187,445.01	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,528.62	4.000	187,445.01	06/30/2006	4.056	03/15/2011	1,718		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,634.36	4.000	93,722.50	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,634.36	4.000	93,722.50	06/30/2006	4.086	03/15/2011	1,718		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	100,412.63	5.125	94,982.50	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	479,569.02	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	287,741.41	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	287,741.41	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	959,138.03	06/30/2006	5.000	05/29/2013	2,524		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	653,389.80	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.500	07/16/2013	2,572		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,214.95	4.000	181,176.39	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		

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3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,137.95	4.000	271,764.59	06/30/2006	4.047	12/30/2013	2,739		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,096.15	5.200	238,795.01	06/30/2006	5.254	11/25/2015	3,434		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,553.85	5.200	382,072.02	06/30/2006	5.254	11/25/2015	3,434		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	238,795.01	06/30/2006	5.200	11/25/2015	3,434		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,467.04	5.000	92,406.69	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,370.80	4.750	95,875.20	06/30/2006	5.034	07/30/2018	4,412	07/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,631.46	4.750	239,688.00	06/30/2006	4.821	07/30/2018	4,412	07/30/2006	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,812.86	4.750	95,875.20	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,625.73	4.750	191,750.40	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,532.17	4.750	239,688.00	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,812.86	4.750	95,875.20	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,470.17	5.000	192,827.21	06/30/2006	5.029	02/25/2019	4,622		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,803.70	4.000	379,937.99	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,645.32	4.000	94,984.50	06/30/2006	4.593	03/29/2019	4,654	09/29/2006	
Subtotal and Average				25,585,262.06		24,063,321.03		4.403		2,666		

Federal National Mortgage Admi

313589YW7	16823	Federal Agency Disc. -Amortizing	Fair	699,822.19	4.570	700,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16824	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16825	Federal Agency Disc. -Amortizing	Fair	1,399,644.38	4.570	1,400,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16826	Federal Agency Disc. -Amortizing	Fair	799,796.79	4.570	800,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16827	Federal Agency Disc. -Amortizing	Fair	599,847.59	4.570	600,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16828	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16829	Federal Agency Disc. -Amortizing	Fair	1,499,618.98	4.570	1,500,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16830	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16831	Federal Agency Disc. -Amortizing	Fair	1,999,491.97	4.570	2,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16832	Federal Agency Disc. -Amortizing	Fair	599,847.59	4.570	600,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16833	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16834	Federal Agency Disc. -Amortizing	Fair	1,699,568.18	4.570	1,700,000.00	06/30/2006	4.716	07/03/2006	2		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589YW7	16835	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16836	Federal Agency Disc. -Amortizing	Fair	1,299,669.78	4.570	1,300,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16837	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16838	Federal Agency Disc. -Amortizing	Fair	899,771.39	4.570	900,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16839	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16840	Federal Agency Disc. -Amortizing	Fair	1,399,644.38	4.570	1,400,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16841	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16993	Federal Agency Disc. -Amortizing	Fair	324,913.26	4.850	325,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16994	Federal Agency Disc. -Amortizing	Fair	299,919.93	4.850	300,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16995	Federal Agency Disc. -Amortizing	Fair	1,349,639.70	4.850	1,350,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16996	Federal Agency Disc. -Amortizing	Fair	149,959.97	4.850	150,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16997	Federal Agency Disc. -Amortizing	Fair	424,886.57	4.850	425,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16998	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16999	Federal Agency Disc. -Amortizing	Fair	324,913.26	4.850	325,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17000	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17001	Federal Agency Disc. -Amortizing	Fair	174,953.29	4.850	175,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17002	Federal Agency Disc. -Amortizing	Fair	174,953.29	4.850	175,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17003	Federal Agency Disc. -Amortizing	Fair	924,753.13	4.850	925,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17004	Federal Agency Disc. -Amortizing	Fair	474,873.23	4.850	475,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17005	Federal Agency Disc. -Amortizing	Fair	624,833.19	4.850	625,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17006	Federal Agency Disc. -Amortizing	Fair	1,449,613.01	4.850	1,450,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17007	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17008	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17009	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17010	Federal Agency Disc. -Amortizing	Fair	849,773.14	4.850	850,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17011	Federal Agency Disc. -Amortizing	Fair	699,813.18	4.850	700,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17012	Federal Agency Disc. -Amortizing	Fair	1,599,572.98	4.850	1,600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17013	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17014	Federal Agency Disc. -Amortizing	Fair	449,879.90	4.850	450,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17015	Federal Agency Disc. -Amortizing	Fair	199,946.62	4.850	200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17016	Federal Agency Disc. -Amortizing	Fair	999,733.11	4.850	1,000,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17017	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17018	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17019	Federal Agency Disc. -Amortizing	Fair	1,599,572.98	4.850	1,600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17020	Federal Agency Disc. -Amortizing	Fair	599,839.87	4.850	600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17021	Federal Agency Disc. -Amortizing	Fair	499,866.55	4.850	500,000.00	06/30/2006	4.958	07/03/2006	2		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,140.89	5.250	288,093.75	06/30/2006	5.241	05/07/2015	3,232		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	480,156.25	06/30/2006	5.249	05/07/2015	3,232		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	186,437.50	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	46,609.38	06/30/2006	5.124	04/09/2018	4,300		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,246.37	5.250	187,312.50	06/30/2006	5.358	07/30/2018	4,412		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,369.56	5.250	280,968.75	06/30/2006	5.358	07/30/2018	4,412		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,492.74	5.250	374,625.00	06/30/2006	5.358	07/30/2018	4,412		
Subtotal and Average				47,231,646.31		47,062,828.13		4.866		272		

Morgan Stanley Dean Witter

2006-05-19MS	17052	Repurchase Agreements	Fair	230,000.00	5.040	230,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17053	Repurchase Agreements	Fair	515,000.00	5.040	515,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17054	Repurchase Agreements	Fair	325,000.00	5.040	325,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17055	Repurchase Agreements	Fair	260,000.00	5.040	260,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17056	Repurchase Agreements	Fair	70,000.00	5.040	70,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17057	Repurchase Agreements	Fair	850,000.00	5.040	850,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17058	Repurchase Agreements	Fair	525,000.00	5.040	525,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17059	Repurchase Agreements	Fair	385,000.00	5.040	385,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17060	Repurchase Agreements	Fair	415,000.00	5.040	415,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17061	Repurchase Agreements	Fair	625,000.00	5.040	625,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17062	Repurchase Agreements	Fair	530,000.00	5.040	530,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17063	Repurchase Agreements	Fair	1,100,000.00	5.040	1,100,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17064	Repurchase Agreements	Fair	625,000.00	5.040	625,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17065	Repurchase Agreements	Fair	1,800,000.00	5.040	1,800,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17066	Repurchase Agreements	Fair	1,900,000.00	5.040	1,900,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17067	Repurchase Agreements	Fair	645,000.00	5.040	645,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17068	Repurchase Agreements	Fair	1,200,000.00	5.040	1,200,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17069	Repurchase Agreements	Fair	330,000.00	5.040	330,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17070	Repurchase Agreements	Fair	985,000.00	5.040	985,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17071	Repurchase Agreements	Fair	695,000.00	5.040	695,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17072	Repurchase Agreements	Fair	1,515,000.00	5.040	1,515,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17073	Repurchase Agreements	Fair	2,235,000.00	5.040	2,235,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17074	Repurchase Agreements	Fair	1,510,000.00	5.040	1,510,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17075	Repurchase Agreements	Fair	1,730,000.00	5.040	1,730,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17076	Repurchase Agreements	Fair	1,900,000.00	5.040	1,900,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17077	Repurchase Agreements	Fair	2,000,000.00	5.040	2,000,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17078	Repurchase Agreements	Fair	1,100,000.00	5.040	1,100,000.00	06/30/2006	5.110	07/03/2006	2		
2006-06-28MS	17219	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17220	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17221	Repurchase Agreements	Fair	300,000.00	5.210	300,000.00	06/30/2006	5.282	07/03/2006	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-06-28MS	17222	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17223	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17224	Repurchase Agreements	Fair	1,000,000.00	5.210	1,000,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17225	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17226	Repurchase Agreements	Fair	900,000.00	5.210	900,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17227	Repurchase Agreements	Fair	800,000.00	5.210	800,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17228	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17229	Repurchase Agreements	Fair	1,200,000.00	5.210	1,200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17230	Repurchase Agreements	Fair	900,000.00	5.210	900,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17231	Repurchase Agreements	Fair	1,000,000.00	5.210	1,000,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17232	Repurchase Agreements	Fair	300,000.00	5.210	300,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17233	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17234	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				33,500,000.00		33,500,000.00		5.149		2		

Paine Webber

2006-05-25UBS	17101	Repurchase Agreements	Fair	150,000.00	5.020	150,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17102	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17103	Repurchase Agreements	Fair	230,000.00	5.020	230,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17104	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17105	Repurchase Agreements	Fair	860,000.00	5.020	860,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17106	Repurchase Agreements	Fair	65,000.00	5.020	65,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17107	Repurchase Agreements	Fair	2,700,000.00	5.020	2,700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17108	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17109	Repurchase Agreements	Fair	425,000.00	5.020	425,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17110	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17111	Repurchase Agreements	Fair	1,125,000.00	5.020	1,125,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17112	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17113	Repurchase Agreements	Fair	200,000.00	5.020	200,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17114	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17115	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17116	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17117	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17118	Repurchase Agreements	Fair	800,000.00	5.020	800,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17119	Repurchase Agreements	Fair	1,000,000.00	5.020	1,000,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17120	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17125	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17126	Repurchase Agreements	Fair	100,000.00	5.020	100,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17127	Repurchase Agreements	Fair	100,000.00	5.020	100,000.00	06/30/2006	5.090	07/03/2006	2		
2006-06-23UBS	17185	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-06-23UBS	17186	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17187	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17188	Repurchase Agreements	Fair	600,000.00	5.120	600,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17189	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17190	Repurchase Agreements	Fair	2,400,000.00	5.120	2,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17191	Repurchase Agreements	Fair	1,300,000.00	5.120	1,300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17192	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17193	Repurchase Agreements	Fair	1,000,000.00	5.120	1,000,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17194	Repurchase Agreements	Fair	1,100,000.00	5.120	1,100,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17195	Repurchase Agreements	Fair	1,000,000.00	5.120	1,000,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17196	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17197	Repurchase Agreements	Fair	1,700,000.00	5.120	1,700,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17198	Repurchase Agreements	Fair	1,400,000.00	5.120	1,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17199	Repurchase Agreements	Fair	800,000.00	5.120	800,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17200	Repurchase Agreements	Fair	600,000.00	5.120	600,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17201	Repurchase Agreements	Fair	1,300,000.00	5.120	1,300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17202	Repurchase Agreements	Fair	300,000.00	5.120	300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17203	Repurchase Agreements	Fair	1,400,000.00	5.120	1,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17204	Repurchase Agreements	Fair	1,500,000.00	5.120	1,500,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17205	Repurchase Agreements	Fair	800,000.00	5.120	800,000.00	06/30/2006	5.191	07/03/2006	2		
Subtotal and Average				33,355,000.00		33,355,000.00		5.147		2		
Total and Average				198,480,393.36		194,597,912.76		4.679		893		



**85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	87,605,000.00	87,536,886.37				
Federal Agency Disc. -Amortizing										
				Subtotal	44,100,000.00	44,088,506.99				
Repurchase Agreements										
				Subtotal	66,855,000.00	66,855,000.00				
				Total	198,560,000.00	198,480,393.36				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	12,825,000.00	6,853,063.43	7,606,172.79			4.451	77,432.35	6,980.35	84,412.70	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	12,975,000.00	5,232,769.66	6,614,164.08			4.554	44,762.85	30,331.86	75,094.71	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	17,778,750.00	11,867,530.68	13,230,355.10			4.240	126,336.62	13,521.56	139,858.18	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	8,423,750.00	3,716,596.20	4,924,247.58			4.304	32,210.49	20,631.33	52,841.82	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	11,443,750.00	5,125,430.08	6,095,276.05			4.605	44,918.09	25,060.40	69,978.49	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	14,230,000.00	5,691,697.91	6,998,490.98			4.541	52,679.35	26,557.77	79,237.12	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	17,465,000.00	8,338,268.89	10,080,900.91			4.578	88,118.19	26,929.82	115,048.01	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	9,911,250.00	4,161,918.79	4,897,320.26			4.569	37,030.61	18,759.16	55,789.77	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	9,840,000.00	3,126,171.79	3,813,119.46			4.648	38,244.41	5,941.18	44,185.59	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,735,000.00	3,300,810.77	5,013,115.94			4.833	48,857.98	11,545.95	60,403.93	

Portfolio TH06

Data Updated: SET_85E2: 07/03/2006 15:06

Run Date: 07/03/2006 - 15:06

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	11,860,000.00	3,089,866.18	4,492,916.00			4.804	31,334.86	22,479.93	53,814.79
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	12,980,000.00	4,288,139.40	5,511,760.00			4.772	40,603.50	24,966.70	65,570.20
Fund: 2004-3 DSE (6076011261)												
			Subtotal	12,177,500.00	4,463,538.00	6,081,567.53			4.600	40,954.06	28,789.60	69,743.66
Fund: 2005-1 DSE (6076011546)												
			Subtotal	7,300,000.00	2,188,256.40	3,128,711.85			4.882	21,817.77	16,260.29	38,078.06
Fund: 2005-2 DSE (6076011948)												
			Subtotal	5,100,000.00	600,000.00	1,387,673.36			5.017	13,383.03	3,975.57	17,358.60
Fund: 2006-1 DSE (6076012288)												
			Subtotal	900,000.00	0.00	73,626.37			5.195	953.64	0.00	953.64
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	17,660,000.00	13,458,689.10	11,419,705.07			4.274	121,595.54	96.69	121,692.23
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,643,750.00	1,449,984.52	1,653,082.27			4.366	17,974.23	21.37	17,995.60
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,116,250.00	2,817,059.28	3,016,366.52			4.233	29,194.67	2,638.30	31,832.97
Fund: 1996-1 DSE (6076006311)												
			Subtotal	3,855,000.00	2,147,301.75	2,429,358.81			4.268	23,375.59	2,477.14	25,852.73
Fund: 1996-2 DSE (6076006375)												
			Subtotal	7,220,000.00	4,351,271.24	4,979,111.16			4.365	43,300.02	10,885.67	54,185.69
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,083,750.00	3,509,996.41	3,825,608.63			4.444	32,897.06	9,489.28	42,386.34
Fund: 1996-4 DSE (6076006464)												
			Subtotal	7,180,000.00	4,448,963.64	4,583,784.63			4.555	48,543.11	3,507.60	52,050.71

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,872,500.00	5,040,654.09	5,463,229.07			4.409	38,771.65	21,282.51	60,054.16
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,738,750.00	4,380,941.32	4,928,461.17			4.389	35,149.31	18,775.66	53,924.97
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,485,000.00	3,652,775.57	3,770,758.48			4.510	32,829.43	9,565.23	42,394.66
Fund: 1997-3 DSE (6076006712)												
			Subtotal	10,377,500.00	3,243,187.90	5,224,598.51			4.331	57,166.64	-754.25	56,412.39
Fund: 1998-1 DSE (6076006776)												
			Subtotal	7,393,750.00	4,287,054.00	4,487,244.13			4.506	38,543.17	11,865.79	50,408.96
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,825,000.00	1,384,036.63	1,834,629.52			4.521	12,391.11	8,286.25	20,677.36
Fund: 1998-3 DSE (6076006892)												
			Subtotal	11,290,000.00	5,354,688.10	6,006,183.82			4.144	54,692.33	7,366.15	62,058.48
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,725,000.00	3,587,702.94	4,180,691.39			4.582	32,490.04	15,267.98	47,758.02
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,633,750.00	6,065,756.04	7,078,854.34			4.636	56,578.20	25,244.56	81,822.76
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,615,000.00	7,836,096.17	9,003,254.65			4.605	77,536.17	25,820.01	103,356.18
			Total	315,660,000.00	149,060,216.88	173,834,340.43			4.493	1,492,666.07	454,567.41	1,947,233.48



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	22,975,000.00	4,236,935.79	6,290,646.94			4.266	260,838.37	7,495.47	268,333.84	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	32,825,000.00	2,624,640.40	5,129,286.07			4.112	153,760.79	57,163.19	210,923.98	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	31,928,750.00	13,595,495.12	13,017,442.76			4.088	498,174.62	34,042.45	532,217.07	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	18,823,750.00	3,052,152.55	4,215,738.67			3.881	125,802.27	37,819.65	163,621.92	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	24,023,750.00	2,722,718.37	4,859,740.36			4.100	155,661.96	43,569.75	199,231.71	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,430,000.00	2,895,349.83	5,173,295.80			4.027	174,704.13	33,636.83	208,340.96	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	28,465,000.00	4,402,325.94	7,270,979.45			4.194	269,431.36	35,547.50	304,978.86	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	19,261,250.00	1,180,568.34	3,288,505.27			4.130	109,849.57	25,976.91	135,826.48	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	17,415,000.00	550,000.00	2,405,605.59			4.265	94,326.23	8,278.30	102,604.53	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	24,070,000.00	285,370.48	2,897,626.01			4.312	111,534.90	13,419.98	124,954.88	

Portfolio TH06

Data Updated: SET_85E2: 07/03/2006 15:14

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	22,360,000.00	0.00	2,659,117.24			4.360	80,478.61	35,451.75	115,930.36
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	24,555,000.00	0.00	3,212,079.91			4.392	95,515.50	45,548.99	141,064.49
Fund: 2004-3 DSE (6076011261)												
			Subtotal	21,127,500.00	1,812,119.64	4,224,889.97			4.204	130,771.02	46,842.45	177,613.47
Fund: 2005-1 DSE (6076011546)												
			Subtotal	9,300,000.00	0.00	1,182,356.92			4.738	33,980.52	22,035.01	56,015.53
Fund: 2005-2 DSE (6076011948)												
			Subtotal	5,100,000.00	0.00	372,269.25			4.993	14,612.36	3,975.57	18,587.93
Fund: 2006-1 DSE (6076012288)												
			Subtotal	900,000.00	0.00	18,356.16			5.195	953.64	0.00	953.64
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	34,585,000.00	15,565,349.35	12,666,038.13			4.212	532,779.61	714.73	533,494.34
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,143,750.00	418,570.11	986,450.81			3.954	39,003.95	4.09	39,008.04
Fund: 1995-1 DSE (6076006259)												
			Subtotal	7,841,250.00	1,703,582.58	2,582,072.59			3.931	91,247.45	10,264.70	101,512.15
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,200.00	13,098.26			5.332	693.33	5.13	698.46
Fund: 1996-1 DSE (6076006311)												
			Subtotal	10,255,000.00	923,799.77	1,951,858.70			3.920	73,949.36	2,559.14	76,508.50
Fund: 1996-2 DSE (6076006375)												
			Subtotal	10,720,000.00	3,419,854.70	4,327,715.62			4.104	166,285.64	11,340.40	177,626.04
Fund: 1996-3 DSE (6076006428)												
			Subtotal	11,808,750.00	2,236,205.25	3,310,765.56			4.208	125,033.24	14,293.27	139,326.51

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	13,080,000.00	2,620,983.65	4,029,775.19			4.241	160,787.97	10,125.22	170,913.19	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	15,772,500.00	2,499,416.01	4,177,075.62			4.042	141,061.07	27,764.03	168,825.10	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	12,663,750.00	2,715,072.74	4,029,127.57			4.120	133,730.40	32,260.70	165,991.10	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	12,535,000.00	2,445,630.21	3,519,928.99			4.167	133,167.37	13,508.98	146,676.35	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	23,852,500.00	2,775,912.20	4,761,882.80			3.957	183,413.02	5,015.62	188,428.64	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	14,518,750.00	2,614,458.04	3,992,406.23			4.166	144,080.73	22,261.86	166,342.59	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	6,525,000.00	489,985.31	1,379,974.36			4.136	39,066.55	18,005.91	57,072.46	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	21,390,000.00	3,741,360.58	5,116,315.85			3.780	173,473.77	19,903.44	193,377.21	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	11,025,000.00	1,899,441.81	3,232,773.21			4.325	112,506.45	27,299.11	139,805.56	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	21,033,750.00	3,824,548.93	5,994,728.88			4.399	219,403.63	44,278.36	263,681.99	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	22,740,000.00	4,772,920.59	6,815,176.89			4.309	260,973.12	32,707.42	293,680.54	
			Total	584,250,000.00	92,223,968.29	139,105,101.61			4.158	5,041,052.51	743,115.91	5,784,168.42	



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	28,075,000.00	3,237,582.38	5,132,713.39			4.073	409,298.59	8,798.55	418,097.14	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	38,425,000.00	1,724,481.57	3,730,713.17			3.925	235,565.75	57,273.91	292,839.66	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	35,928,750.00	12,633,892.07	13,110,261.78			4.104	1,040,938.82	35,111.41	1,076,050.23	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	21,723,750.00	2,077,520.05	3,363,752.91			3.713	211,637.58	38,160.95	249,798.53	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	26,923,750.00	2,276,443.60	3,757,900.78			3.941	252,715.29	43,506.24	296,221.53	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	29,830,000.00	1,901,193.81	4,020,464.83			3.822	273,467.26	33,837.19	307,304.45	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	32,565,000.00	3,515,377.62	5,836,547.03			4.050	437,200.17	35,609.24	472,809.41	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	21,161,250.00	1,199,777.42	2,343,290.38			3.935	158,535.72	25,862.61	184,398.33	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	19,415,000.00	551,443.38	1,607,078.67			4.098	123,426.78	8,278.30	131,705.08	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	26,770,000.00	287,587.51	1,766,334.55			4.046	129,716.26	13,205.55	142,921.81	

Portfolio TH06

Data Updated: SET_85E2: 07/03/2006 15:24

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	25,160,000.00	0.00	1,530,134.40			4.189	92,740.03	35,451.75	128,191.78	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	28,655,000.00	0.00	1,902,946.79			4.183	113,656.80	45,548.99	159,205.79	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	23,827,500.00	2,023,983.72	3,215,327.36			4.071	214,958.05	46,801.77	261,759.82	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	9,300,000.00	0.00	591,178.46			4.738	33,980.52	22,035.01	56,015.53	
Fund: 2005-2 DSE (6076011948)													
			Subtotal	5,100,000.00	0.00	186,134.62			4.993	14,612.36	3,975.57	18,587.93	
Fund: 2006-1 DSE (6076012288)													
			Subtotal	900,000.00	0.00	9,178.08			5.195	953.64	0.00	953.64	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	34,585,000.00	9,296,299.69	11,730,644.19			4.269	999,644.61	1,924.30	1,001,568.91	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,143,750.00	443,988.86	710,278.82			3.729	53,015.20	-41.37	52,973.83	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	8,541,250.00	1,822,732.66	2,245,352.99			3.799	160,176.60	10,419.85	170,596.45	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,123.08	106,129.90			5.265	11,093.33	82.05	11,175.38	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	11,355,000.00	1,024,116.68	1,552,686.86			3.723	113,005.96	2,615.52	115,621.48	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	12,320,000.00	3,571,899.45	4,015,766.44			4.010	310,125.17	11,946.72	322,071.89	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	13,308,750.00	2,260,189.69	2,879,591.54			4.138	222,993.15	15,308.83	238,301.98	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	14,280,000.00	2,723,395.62	3,436,256.37			4.158	275,156.06	10,607.81	285,763.87	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	18,072,500.00	2,511,511.36	3,510,646.26			3.883	243,919.60	28,693.04	272,612.64	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	14,763,750.00	2,740,752.01	3,518,618.60			3.970	246,538.73	32,814.99	279,353.72	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	14,235,000.00	2,750,184.37	3,142,874.95			4.115	244,890.23	13,799.18	258,689.41	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	29,852,500.00	2,839,906.81	4,115,030.06			3.761	304,425.19	5,099.57	309,524.76	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	16,318,750.00	2,847,060.17	3,455,035.49			4.058	258,085.81	22,296.90	280,382.71	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	8,025,000.00	489,981.11	1,052,102.07			3.942	64,931.30	18,010.11	82,941.41	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	24,190,000.00	2,922,706.91	4,174,455.43			3.598	280,428.62	19,948.72	300,377.34	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	12,325,000.00	1,999,808.76	2,650,132.96			4.264	198,683.16	27,305.45	225,988.61	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	24,633,750.00	3,447,731.98	4,925,766.55			4.290	377,845.95	44,746.06	422,592.01	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	25,840,000.00	4,569,072.25	5,784,985.89			4.189	452,091.58	32,535.92	484,627.50	
			Total	661,750,000.00	79,889,744.59	115,110,312.59			4.045	8,560,453.87	751,570.69	9,312,024.56	



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-04-12UBS	16939	859632	MC3	PW	700,000.00	04/11/2006	05/15 - At Maturity	700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16940	859652	MC3	PW	300,000.00	04/11/2006	05/15 - At Maturity	300,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16941	859712	MC3	PW	500,000.00	04/11/2006	05/15 - At Maturity	500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16942	859732	MC3	PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16943	859812	MC3	PW	600,000.00	04/11/2006	05/15 - At Maturity	600,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16944	859822	MC3	PW	275,000.00	04/11/2006	05/15 - At Maturity	275,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16945	859832	MC3	PW	700,000.00	04/11/2006	05/15 - At Maturity	700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16946	859912	MC3	PW	825,000.00	04/11/2006	05/15 - At Maturity	825,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16947	859922	MC3	PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16948	859932	MC3	PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16949	850022	MC3	PW	1,500,000.00	04/11/2006	05/15 - At Maturity	1,500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16950	850112	MC3	PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16951	850122	MC3	PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16952	850132	MC3	PW	1,150,000.00	04/11/2006	05/15 - At Maturity	1,150,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16953	850212	MC3	PW	750,000.00	04/11/2006	05/15 - At Maturity	750,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16954	850222	MC3	PW	1,400,000.00	04/11/2006	05/15 - At Maturity	1,400,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16955	850312	MC3	PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16956	850322	MC3	PW	1,400,000.00	04/11/2006	05/15 - At Maturity	1,400,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16957	850332	MC3	PW	2,000,000.00	04/11/2006	05/15 - At Maturity	2,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16958	850412	MC3	PW	1,300,000.00	04/11/2006	05/15 - At Maturity	1,300,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16959	850422	MC3	PW	1,700,000.00	04/11/2006	05/15 - At Maturity	1,700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16960	850432	MC3	PW	2,000,000.00	04/11/2006	05/15 - At Maturity	2,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16961	850512	MC3	PW	1,700,000.00	04/11/2006	05/15 - At Maturity	1,700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16962	850522	MC3	PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
3133XF5S1	16969	850332	FAC	FHLB	500,000.00	04/20/2006	04/27 - At Maturity	500,000.00		5.000	10/20/2006	5.073	0.00
3133XF5S1	16970	850412	FAC	FHLB	500,000.00	04/20/2006	04/27 - At Maturity	500,000.00		5.000	10/20/2006	5.073	0.00
3133XFB54	16973	8585R2	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16974	859622	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16975	859642	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16976	859722	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16977	859922	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16978	850132	FAC	FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16979	850432	FAC	FHLB	1,000,000.00	04/21/2006	04/27 - At Maturity	1,000,000.00		5.100	12/21/2006	5.171	0.00
313589YW7	16993	859512	AFD	FNMA	325,000.00	05/03/2006	07/03 - At Maturity	322,329.13		4.850	07/03/2006	4.958	324,913.26

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
313589YW7	16994	859612	AFD	FNMA	300,000.00	05/03/2006	07/03 - At Maturity	297,534.58		4.850	07/03/2006	4.958	299,919.93
313589YW7	16995	859622	AFD	FNMA	1,350,000.00	05/03/2006	07/03 - At Maturity	1,338,905.62		4.850	07/03/2006	4.958	1,349,639.70
313589YW7	16996	859632	AFD	FNMA	150,000.00	05/03/2006	07/03 - At Maturity	148,767.29		4.850	07/03/2006	4.958	149,959.97
313589YW7	16997	859642	AFD	FNMA	425,000.00	05/03/2006	07/03 - At Maturity	421,507.32		4.850	07/03/2006	4.958	424,886.57
313589YW7	16998	859652	AFD	FNMA	1,200,000.00	05/03/2006	07/03 - At Maturity	1,190,138.32		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	16999	859712	AFD	FNMA	325,000.00	05/03/2006	07/03 - At Maturity	322,329.13		4.850	07/03/2006	4.958	324,913.26
313589YW7	17000	859722	AFD	FNMA	1,200,000.00	05/03/2006	07/03 - At Maturity	1,190,138.33		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17001	859812	AFD	FNMA	175,000.00	05/03/2006	07/03 - At Maturity	173,561.84		4.850	07/03/2006	4.958	174,953.29
313589YW7	17002	859822	AFD	FNMA	175,000.00	05/03/2006	07/03 - At Maturity	173,561.84		4.850	07/03/2006	4.958	174,953.29
313589YW7	17003	859832	AFD	FNMA	925,000.00	05/03/2006	07/03 - At Maturity	917,398.30		4.850	07/03/2006	4.958	924,753.13
313589YW7	17004	859912	AFD	FNMA	475,000.00	05/03/2006	07/03 - At Maturity	471,096.42		4.850	07/03/2006	4.958	474,873.23
313589YW7	17005	859922	AFD	FNMA	625,000.00	05/03/2006	07/03 - At Maturity	619,863.71		4.850	07/03/2006	4.958	624,833.19
313589YW7	17006	859932	AFD	FNMA	1,450,000.00	05/03/2006	07/03 - At Maturity	1,438,083.81		4.850	07/03/2006	4.958	1,449,613.01
313589YW7	17007	850012	AFD	FNMA	800,000.00	05/03/2006	07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17008	850022	AFD	FNMA	800,000.00	05/03/2006	07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17009	850112	AFD	FNMA	800,000.00	05/03/2006	07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17010	850122	AFD	FNMA	850,000.00	05/03/2006	07/03 - At Maturity	843,014.65		4.850	07/03/2006	4.958	849,773.14
313589YW7	17011	850132	AFD	FNMA	700,000.00	05/03/2006	07/03 - At Maturity	694,247.36		4.850	07/03/2006	4.958	699,813.18
313589YW7	17012	850212	AFD	FNMA	1,600,000.00	05/03/2006	07/03 - At Maturity	1,586,851.11		4.850	07/03/2006	4.958	1,599,572.98
313589YW7	17013	850222	AFD	FNMA	1,200,000.00	05/03/2006	07/03 - At Maturity	1,190,138.33		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17014	850312	AFD	FNMA	450,000.00	05/03/2006	07/03 - At Maturity	446,301.87		4.850	07/03/2006	4.958	449,879.90
313589YW7	17015	850322	AFD	FNMA	200,000.00	05/03/2006	07/03 - At Maturity	198,356.39		4.850	07/03/2006	4.958	199,946.62
313589YW7	17016	850332	AFD	FNMA	1,000,000.00	05/03/2006	07/03 - At Maturity	991,781.95		4.850	07/03/2006	4.958	999,733.11
313589YW7	17017	850412	AFD	FNMA	1,200,000.00	05/03/2006	07/03 - At Maturity	1,190,138.34		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17018	850422	AFD	FNMA	1,200,000.00	05/03/2006	07/03 - At Maturity	1,190,138.34		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17019	850432	AFD	FNMA	1,600,000.00	05/03/2006	07/03 - At Maturity	1,586,851.12		4.850	07/03/2006	4.958	1,599,572.98
313589YW7	17020	850512	AFD	FNMA	600,000.00	05/03/2006	07/03 - At Maturity	595,069.17		4.850	07/03/2006	4.958	599,839.87
313589YW7	17021	850522	AFD	FNMA	500,000.00	05/03/2006	07/03 - At Maturity	495,890.98		4.850	07/03/2006	4.958	499,866.55
2006-05-11UBS	17031	8585R2	MC3	PW	2,400,000.00	05/11/2006	05/25 - At Maturity	2,400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17032	859632	MC3	PW	300,000.00	05/11/2006	05/25 - At Maturity	300,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17033	859642	MC3	PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17034	859652	MC3	PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17035	859712	MC3	PW	600,000.00	05/11/2006	05/25 - At Maturity	600,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17036	859732	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17037	859812	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17038	859832	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17039	859912	MC3	PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17040	859922	MC3	PW	600,000.00	05/11/2006	05/25 - At Maturity	600,000.00		4.960	05/25/2006	5.029	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-05-11UBS	17041	859932	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17042	850112	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17043	850122	MC3	PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17044	850132	MC3	PW	700,000.00	05/11/2006	05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17045	850212	MC3	PW	800,000.00	05/11/2006	05/25 - At Maturity	800,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17046	850312	MC3	PW	700,000.00	05/11/2006	05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17047	850322	MC3	PW	400,000.00	05/11/2006	05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17049	850432	MC3	PW	300,000.00	05/11/2006	05/25 - At Maturity	300,000.00		4.960	05/25/2006	5.029	0.00
2006-05-19MS	17052	859612	MC3	MSDW	230,000.00	05/19/2006	07/03 - At Maturity	230,000.00		5.040	07/03/2006	5.110	230,000.00
2006-05-19MS	17053	859632	MC3	MSDW	515,000.00	05/19/2006	07/03 - At Maturity	515,000.00		5.040	07/03/2006	5.110	515,000.00
2006-05-19MS	17054	859652	MC3	MSDW	325,000.00	05/19/2006	07/03 - At Maturity	325,000.00		5.040	07/03/2006	5.110	325,000.00
2006-05-19MS	17055	859712	MC3	MSDW	260,000.00	05/19/2006	07/03 - At Maturity	260,000.00		5.040	07/03/2006	5.110	260,000.00
2006-05-19MS	17056	859722	MC3	MSDW	70,000.00	05/19/2006	07/03 - At Maturity	70,000.00		5.040	07/03/2006	5.110	70,000.00
2006-05-19MS	17057	859732	MC3	MSDW	850,000.00	05/19/2006	07/03 - At Maturity	850,000.00		5.040	07/03/2006	5.110	850,000.00
2006-05-19MS	17058	859812	MC3	MSDW	525,000.00	05/19/2006	07/03 - At Maturity	525,000.00		5.040	07/03/2006	5.110	525,000.00
2006-05-19MS	17059	859822	MC3	MSDW	385,000.00	05/19/2006	07/03 - At Maturity	385,000.00		5.040	07/03/2006	5.110	385,000.00
2006-05-19MS	17060	859832	MC3	MSDW	415,000.00	05/19/2006	07/03 - At Maturity	415,000.00		5.040	07/03/2006	5.110	415,000.00
2006-05-19MS	17061	859912	MC3	MSDW	625,000.00	05/19/2006	07/03 - At Maturity	625,000.00		5.040	07/03/2006	5.110	625,000.00
2006-05-19MS	17062	859922	MC3	MSDW	530,000.00	05/19/2006	07/03 - At Maturity	530,000.00		5.040	07/03/2006	5.110	530,000.00
2006-05-19MS	17063	859932	MC3	MSDW	1,100,000.00	05/19/2006	07/03 - At Maturity	1,100,000.00		5.040	07/03/2006	5.110	1,100,000.00
2006-05-19MS	17064	850012	MC3	MSDW	625,000.00	05/19/2006	07/03 - At Maturity	625,000.00		5.040	07/03/2006	5.110	625,000.00
2006-05-19MS	17065	850022	MC3	MSDW	1,800,000.00	05/19/2006	07/03 - At Maturity	1,800,000.00		5.040	07/03/2006	5.110	1,800,000.00
2006-05-19MS	17066	850112	MC3	MSDW	1,900,000.00	05/19/2006	07/03 - At Maturity	1,900,000.00		5.040	07/03/2006	5.110	1,900,000.00
2006-05-19MS	17067	850122	MC3	MSDW	645,000.00	05/19/2006	07/03 - At Maturity	645,000.00		5.040	07/03/2006	5.110	645,000.00
2006-05-19MS	17068	850132	MC3	MSDW	1,200,000.00	05/19/2006	07/03 - At Maturity	1,200,000.00		5.040	07/03/2006	5.110	1,200,000.00
2006-05-19MS	17069	850212	MC3	MSDW	330,000.00	05/19/2006	07/03 - At Maturity	330,000.00		5.040	07/03/2006	5.110	330,000.00
2006-05-19MS	17070	850222	MC3	MSDW	985,000.00	05/19/2006	07/03 - At Maturity	985,000.00		5.040	07/03/2006	5.110	985,000.00
2006-05-19MS	17071	850312	MC3	MSDW	695,000.00	05/19/2006	07/03 - At Maturity	695,000.00		5.040	07/03/2006	5.110	695,000.00
2006-05-19MS	17072	850322	MC3	MSDW	1,515,000.00	05/19/2006	07/03 - At Maturity	1,515,000.00		5.040	07/03/2006	5.110	1,515,000.00
2006-05-19MS	17073	850332	MC3	MSDW	2,235,000.00	05/19/2006	07/03 - At Maturity	2,235,000.00		5.040	07/03/2006	5.110	2,235,000.00
2006-05-19MS	17074	850412	MC3	MSDW	1,510,000.00	05/19/2006	07/03 - At Maturity	1,510,000.00		5.040	07/03/2006	5.110	1,510,000.00
2006-05-19MS	17075	850422	MC3	MSDW	1,730,000.00	05/19/2006	07/03 - At Maturity	1,730,000.00		5.040	07/03/2006	5.110	1,730,000.00
2006-05-19MS	17076	850432	MC3	MSDW	1,900,000.00	05/19/2006	07/03 - At Maturity	1,900,000.00		5.040	07/03/2006	5.110	1,900,000.00
2006-05-19MS	17077	850512	MC3	MSDW	2,000,000.00	05/19/2006	07/03 - At Maturity	2,000,000.00		5.040	07/03/2006	5.110	2,000,000.00
2006-05-19MS	17078	850522	MC3	MSDW	1,100,000.00	05/19/2006	07/03 - At Maturity	1,100,000.00		5.040	07/03/2006	5.110	1,100,000.00
2006-05-25UBS	17101	859622	MC3	PW	150,000.00	05/25/2006	07/03 - At Maturity	150,000.00		5.020	07/03/2006	5.090	150,000.00
2006-05-25UBS	17102	859632	MC3	PW	600,000.00	05/25/2006	07/03 - At Maturity	600,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17103	859642	MC3	PW	230,000.00	05/25/2006	07/03 - At Maturity	230,000.00		5.020	07/03/2006	5.090	230,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-05-25UBS	17104	859652	MC3	PW	700,000.00	05/25/2006	07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17105	859712	MC3	PW	860,000.00	05/25/2006	07/03 - At Maturity	860,000.00		5.020	07/03/2006	5.090	860,000.00
2006-05-25UBS	17106	859722	MC3	PW	65,000.00	05/25/2006	07/03 - At Maturity	65,000.00		5.020	07/03/2006	5.090	65,000.00
2006-05-25UBS	17107	859732	MC3	PW	2,700,000.00	05/25/2006	07/03 - At Maturity	2,700,000.00		5.020	07/03/2006	5.090	2,700,000.00
2006-05-25UBS	17108	859812	MC3	PW	500,000.00	05/25/2006	07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17109	859832	MC3	PW	825,000.00	05/25/2006	07/03 - At Maturity	825,000.00		5.020	07/03/2006	5.090	425,000.00
2006-05-25UBS	17110	859912	MC3	PW	700,000.00	05/25/2006	07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17111	859922	MC3	PW	1,125,000.00	05/25/2006	07/03 - At Maturity	1,125,000.00		5.020	07/03/2006	5.090	1,125,000.00
2006-05-25UBS	17112	859932	MC3	PW	700,000.00	05/25/2006	07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17113	850022	MC3	PW	200,000.00	05/25/2006	07/03 - At Maturity	200,000.00		5.020	07/03/2006	5.090	200,000.00
2006-05-25UBS	17114	850112	MC3	PW	500,000.00	05/25/2006	07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17115	850122	MC3	PW	1,000,000.00	05/25/2006	07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17116	850132	MC3	PW	1,000,000.00	05/25/2006	07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17117	850212	MC3	PW	1,100,000.00	05/25/2006	07/03 - At Maturity	1,100,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17118	850222	MC3	PW	800,000.00	05/25/2006	07/03 - At Maturity	800,000.00		5.020	07/03/2006	5.090	800,000.00
2006-05-25UBS	17119	850312	MC3	PW	1,000,000.00	05/25/2006	07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	1,000,000.00
2006-05-25UBS	17120	850322	MC3	PW	500,000.00	05/25/2006	07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17122	850332	MC3	PW	800,000.00	05/25/2006	06/08 - At Maturity	800,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17123	850412	MC3	PW	700,000.00	05/25/2006	06/08 - At Maturity	700,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17124	850422	MC3	PW	500,000.00	05/25/2006	06/08 - At Maturity	500,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17125	850432	MC3	PW	600,000.00	05/25/2006	07/03 - At Maturity	600,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17126	850512	MC3	PW	100,000.00	05/25/2006	07/03 - At Maturity	100,000.00		5.020	07/03/2006	5.090	100,000.00
2006-05-25UBS	17127	850522	MC3	PW	100,000.00	05/25/2006	07/03 - At Maturity	100,000.00		5.020	07/03/2006	5.090	100,000.00
2006-06-09MS	17147	8585R2	MC3	MSDW	1,700,000.00	06/09/2006	06/22 - At Maturity	1,700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17148	8591W2	MC3	MSDW	200,000.00	06/09/2006	06/22 - At Maturity	200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17149	859512	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17150	859642	MC3	MSDW	500,000.00	06/09/2006	06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17151	859712	MC3	MSDW	400,000.00	06/09/2006	06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17152	859722	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17153	859822	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17154	859832	MC3	MSDW	1,000,000.00	06/09/2006	06/22 - At Maturity	1,000,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17155	859922	MC3	MSDW	500,000.00	06/09/2006	06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17156	859932	MC3	MSDW	500,000.00	06/09/2006	06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17157	850012	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17158	850022	MC3	MSDW	800,000.00	06/09/2006	06/22 - At Maturity	800,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17159	850122	MC3	MSDW	700,000.00	06/09/2006	06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17160	850132	MC3	MSDW	600,000.00	06/09/2006	06/22 - At Maturity	600,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17161	850212	MC3	MSDW	2,000,000.00	06/09/2006	06/22 - At Maturity	2,000,000.00		5.000	06/22/2006	5.069	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-06-09MS	17162	850222	MC3	MSDW	800,000.00	06/09/2006	06/22 - At Maturity	800,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17163	850312	MC3	MSDW	200,000.00	06/09/2006	06/22 - At Maturity	200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17164	850322	MC3	MSDW	400,000.00	06/09/2006	06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17165	850332	MC3	MSDW	1,200,000.00	06/09/2006	06/22 - At Maturity	1,200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17166	850422	MC3	MSDW	1,100,000.00	06/09/2006	06/22 - At Maturity	1,100,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17167	850432	MC3	MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17168	850512	MC3	MSDW	700,000.00	06/09/2006	06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17169	850522	MC3	MSDW	400,000.00	06/09/2006	06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17175	859652	MC3	PW	400,000.00	06/20/2006	06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17176	859812	MC3	PW	300,000.00	06/20/2006	06/28 - At Maturity	300,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17177	859832	MC3	PW	300,000.00	06/20/2006	06/28 - At Maturity	300,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17178	850012	MC3	PW	1,600,000.00	06/20/2006	06/28 - At Maturity	1,600,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17179	850022	MC3	PW	1,000,000.00	06/20/2006	06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17180	850112	MC3	PW	400,000.00	06/20/2006	06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17181	850312	MC3	PW	400,000.00	06/20/2006	06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17183	850412	MC3	PW	1,500,000.00	06/20/2006	06/28 - At Maturity	1,500,000.00		4.970	06/28/2006	5.039	0.00
2006-06-23UBS	17185	859512	MC3	PW	200,000.00	06/23/2006	07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17186	859612	MC3	PW	200,000.00	06/23/2006	07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17187	859622	MC3	PW	400,000.00	06/23/2006	07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17188	859642	MC3	PW	600,000.00	06/23/2006	07/03 - At Maturity	600,000.00		5.120	07/03/2006	5.191	600,000.00
2006-06-23UBS	17189	859722	MC3	PW	400,000.00	06/23/2006	07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17190	859732	MC3	PW	2,400,000.00	06/23/2006	07/03 - At Maturity	2,400,000.00		5.120	07/03/2006	5.191	2,400,000.00
2006-06-23UBS	17191	859832	MC3	PW	1,300,000.00	06/23/2006	07/03 - At Maturity	1,300,000.00		5.120	07/03/2006	5.191	1,300,000.00
2006-06-23UBS	17192	859922	MC3	PW	400,000.00	06/23/2006	07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17193	859932	MC3	PW	1,000,000.00	06/23/2006	07/03 - At Maturity	1,000,000.00		5.120	07/03/2006	5.191	1,000,000.00
2006-06-23UBS	17194	850012	MC3	PW	1,100,000.00	06/23/2006	07/03 - At Maturity	1,100,000.00		5.120	07/03/2006	5.191	1,100,000.00
2006-06-23UBS	17195	850022	MC3	PW	1,000,000.00	06/23/2006	07/03 - At Maturity	1,000,000.00		5.120	07/03/2006	5.191	1,000,000.00
2006-06-23UBS	17196	850112	MC3	PW	200,000.00	06/23/2006	07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17197	850212	MC3	PW	1,700,000.00	06/23/2006	07/03 - At Maturity	1,700,000.00		5.120	07/03/2006	5.191	1,700,000.00
2006-06-23UBS	17198	850222	MC3	PW	1,400,000.00	06/23/2006	07/03 - At Maturity	1,400,000.00		5.120	07/03/2006	5.191	1,400,000.00
2006-06-23UBS	17199	850312	MC3	PW	800,000.00	06/23/2006	07/03 - At Maturity	800,000.00		5.120	07/03/2006	5.191	800,000.00
2006-06-23UBS	17200	850322	MC3	PW	600,000.00	06/23/2006	07/03 - At Maturity	600,000.00		5.120	07/03/2006	5.191	600,000.00
2006-06-23UBS	17201	850332	MC3	PW	1,300,000.00	06/23/2006	07/03 - At Maturity	1,300,000.00		5.120	07/03/2006	5.191	1,300,000.00
2006-06-23UBS	17202	850412	MC3	PW	300,000.00	06/23/2006	07/03 - At Maturity	300,000.00		5.120	07/03/2006	5.191	300,000.00
2006-06-23UBS	17203	850422	MC3	PW	1,400,000.00	06/23/2006	07/03 - At Maturity	1,400,000.00		5.120	07/03/2006	5.191	1,400,000.00
2006-06-23UBS	17204	850522	MC3	PW	1,500,000.00	06/23/2006	07/03 - At Maturity	1,500,000.00		5.120	07/03/2006	5.191	1,500,000.00
2006-06-23UBS	17205	850612	MC3	PW	800,000.00	06/23/2006	07/03 - At Maturity	800,000.00		5.120	07/03/2006	5.191	800,000.00
3133XG2V5	17211	859622	FAC	FHLB	195,000.00	06/28/2006	12/27 - 01/02	195,000.00	29.74	5.490	01/02/2007	5.492	195,029.74

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XG2V5	17212	859932	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17213	850132	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17214	850212	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17215	850222	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17216	850412	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17217	850422	FAC	FHLB	250,000.00	06/28/2006	12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
2006-06-28MS	17219	859612	MC3	MSDW	200,000.00	06/28/2006	07/03 - At Maturity	200,000.00		5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17220	859622	MC3	MSDW	100,000.00	06/28/2006	07/03 - At Maturity	100,000.00		5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17221	859812	MC3	MSDW	300,000.00	06/28/2006	07/03 - At Maturity	300,000.00		5.210	07/03/2006	5.282	300,000.00
2006-06-28MS	17222	859832	MC3	MSDW	200,000.00	06/28/2006	07/03 - At Maturity	200,000.00		5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17223	859932	MC3	MSDW	100,000.00	06/28/2006	07/03 - At Maturity	100,000.00		5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17224	850012	MC3	MSDW	1,000,000.00	06/28/2006	07/03 - At Maturity	1,000,000.00		5.210	07/03/2006	5.282	1,000,000.00
2006-06-28MS	17225	850022	MC3	MSDW	100,000.00	06/28/2006	07/03 - At Maturity	100,000.00		5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17226	850112	MC3	MSDW	900,000.00	06/28/2006	07/03 - At Maturity	900,000.00		5.210	07/03/2006	5.282	900,000.00
2006-06-28MS	17227	850222	MC3	MSDW	800,000.00	06/28/2006	07/03 - At Maturity	800,000.00		5.210	07/03/2006	5.282	800,000.00
2006-06-28MS	17228	850312	MC3	MSDW	200,000.00	06/28/2006	07/03 - At Maturity	200,000.00		5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17229	850322	MC3	MSDW	1,200,000.00	06/28/2006	07/03 - At Maturity	1,200,000.00		5.210	07/03/2006	5.282	1,200,000.00
2006-06-28MS	17230	850332	MC3	MSDW	900,000.00	06/28/2006	07/03 - At Maturity	900,000.00		5.210	07/03/2006	5.282	900,000.00
2006-06-28MS	17231	850412	MC3	MSDW	1,000,000.00	06/28/2006	07/03 - At Maturity	1,000,000.00		5.210	07/03/2006	5.282	1,000,000.00
2006-06-28MS	17232	850422	MC3	MSDW	300,000.00	06/28/2006	07/03 - At Maturity	300,000.00		5.210	07/03/2006	5.282	300,000.00
2006-06-28MS	17233	850522	MC3	MSDW	100,000.00	06/28/2006	07/03 - At Maturity	100,000.00		5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17234	850612	MC3	MSDW	100,000.00	06/28/2006	07/03 - At Maturity	100,000.00		5.210	07/03/2006	5.282	100,000.00
3133XG4Y7	17246	859632	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17247	859712	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17248	859722	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17249	859812	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17250	859822	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17251	859832	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17252	859922	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17253	859932	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17254	850012	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17255	850022	FAC	FHLB	300,000.00	06/29/2006	12/29 - Final Pmt.	300,000.00		5.470	12/29/2006	5.470	300,000.00
3133XG5H3	17257	859612	FAC	FHLB	300,000.00	06/30/2006	11/30 - Final Pmt.	300,000.00		5.440	11/30/2006	5.440	300,000.00
3133XG5H3	17258	859652	FAC	FHLB	200,000.00	06/30/2006	11/30 - Final Pmt.	200,000.00		5.440	11/30/2006	5.440	200,000.00
3133XG5H3	17259	850122	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17260	850132	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17261	850212	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17262	850222	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XG5H3	17263	850312	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17264	850322	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17265	850332	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17266	850412	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17267	850422	FAC	FHLB	500,000.00	06/30/2006	11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
Subtotal					164,750,000.00			164,564,271.90	258.52				99,144,226.80
Purchased from: 1985 Bond Resolution													
3133MWZZ7	16963	8591W2	FAC	FHLB	1,000,000.00	04/14/2006	09/25 - 03/25	1,000,000.00	2,559.72	4.850	03/25/2013	4.850	1,002,559.72
3133MWZZ7	16964	859512	FAC	FHLB	500,000.00	04/14/2006	09/25 - 03/25	500,000.00	1,279.86	4.850	03/25/2013	4.850	501,279.86
3133MWZZ7	16965	859612	FAC	FHLB	500,000.00	04/14/2006	06/28 - Final Pmt.	500,000.00	Sold	4.850	03/25/2013	4.850	0.00
3133MWZZ7	16966	850222	FAC	FHLB	1,000,000.00	04/14/2006	09/25 - 03/25	1,000,000.00	2,559.72	4.850	03/25/2013	4.850	1,002,559.72
3133MWZZ7	17206	859622	FAC	FHLB	200,000.00	06/28/2006	09/25 - 03/25	200,000.00	2,505.83	4.850	03/25/2013	4.849	202,505.83
3133MWZZ7	17207	859652	FAC	FHLB	200,000.00	06/28/2006	09/25 - 03/25	200,000.00	2,505.83	4.850	03/25/2013	4.849	202,505.83
3133MWZZ7	17208	859712	FAC	FHLB	100,000.00	06/28/2006	09/25 - 03/25	100,000.00	1,252.92	4.850	03/25/2013	4.849	101,252.92
31339YHH8	17209	850012	FAC	FHLB	250,000.00	06/28/2006	07/23 - 01/23	249,846.60	4,843.75	4.500	07/23/2006		254,690.46
31339YHH8	17210	850022	FAC	FHLB	250,000.00	06/28/2006	07/23 - 01/23	249,846.60	4,843.75	4.500	07/23/2006		254,690.46
Subtotal					4,000,000.00			3,999,693.20	22,351.38				3,522,044.80
Total Purchases					168,750,000.00			168,563,965.10	22,609.90				102,666,271.60

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PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X2G74	16869	850012	FHLB FAC	03/09/2006	06/10/2006 12/10/2009	500,000.00	3.200 V	501,915.40	500,000.00	8,000.00	508,000.00 Call	6,084.60
3133X2G74	16870	850022	FHLB FAC	03/09/2006	06/10/2006 12/10/2009	500,000.00	3.200 V	501,915.40	500,000.00	8,000.00	508,000.00 Call	6,084.60
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	630.00	3,130.00 Call	630.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	945.00	4,695.00 Call	945.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	630.00	3,130.00 Call	630.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00

V - Security with variable rate change.

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Portfolio TH06

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	945.00	4,695.00 Call	945.00
Subtotal						1,300,000.00		1,303,830.80	1,300,000.00	51,336.25	1,351,336.25	47,505.45
Sold By: 1985 Bond Resolution												
3128X1AR8	15143	8585R2	FHLMC FAC	03/18/2004	04/27/2006 05/13/2013	400,000.00	5.125	401,693.23	401,693.27	9,338.89	411,032.16 Sale	9,338.93
31339YHH8	14975	850112	FHLB FAC	12/23/2003	06/28/2006 07/23/2018	500,000.00	4.500 V	499,437.76	499,693.20	9,687.50	509,380.70 Sale	9,942.94
3133MWZZ7	16965	859612	FHLB FAC	04/14/2006	06/28/2006 03/25/2013	500,000.00	4.850	501,279.86	500,000.00	6,264.58	506,264.58 Sale	4,984.72
3133X4XJ5	15713	8585R2	FHLB FAC	10/22/2004	04/27/2006 03/29/2019	1,000,000.00	4.000 V	999,100.80	998,995.46	3,111.11	1,002,106.57 Sale	3,005.77
3133XDMX6	16852	859622	FHLB FAC	02/24/2006	04/27/2006 05/15/2006	500,000.00	4.250	505,961.81	500,000.00	9,621.53	509,621.53 Sale	3,659.72
3133XDMX6	16853	859722	FHLB FAC	02/24/2006	04/27/2006 05/15/2006	500,000.00	4.250	505,961.81	500,000.00	9,621.53	509,621.53 Sale	3,659.72
3133XDR52	16871	859832	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	700,000.00	4.320	708,988.00	700,000.00	13,020.00	713,020.00 Sale	4,032.00
3133XDR52	16872	859932	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	700,000.00	4.320	708,988.00	700,000.00	13,020.00	713,020.00 Sale	4,032.00
3133XDR52	16873	859652	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	800,000.00	4.320	810,272.00	800,000.00	14,880.00	814,880.00 Sale	4,608.00
3133XDR52	16874	850212	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	800,000.00	4.320	810,272.00	800,000.00	14,880.00	814,880.00 Sale	4,608.00
3133XF5S1	16969	850332	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	500,000.00	5.000	500,000.00	500,000.00	486.11	500,486.11 Sale	486.11
3133XF5S1	16970	850412	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	500,000.00	5.000	500,000.00	500,000.00	486.11	500,486.11 Sale	486.11
3133XFB54	16973	8585R2	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00

V - Security with variable rate change.

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**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XFB54	16974	859622	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16975	859642	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16976	859722	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16977	859922	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16978	850132	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16979	850432	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	1,000,000.00	5.100	1,000,000.00	1,000,000.00	850.00	1,000,850.00 Sale	850.00
Subtotal						11,400,000.00		11,451,955.27	11,400,381.93	107,817.36	11,508,199.29	56,244.02
Sold By: 1974 Bond Resolution												
2006-05-25UBS	17109	859832	PW MC3	05/25/2006	06/08/2006 07/03/2006	400,000.00	5.020	400,000.00	400,000.00	780.89	400,780.89 Sale	780.89
2006-05-25UBS	17115	850122	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
2006-05-25UBS	17116	850132	PW MC3	05/25/2006	06/08/2006 07/03/2006	300,000.00	5.020	300,000.00	300,000.00	585.67	300,585.67 Sale	585.67
2006-05-25UBS	17117	850212	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
2006-05-25UBS	17122	850332	PW MC3	05/25/2006	06/08/2006 07/03/2006	800,000.00	5.020	800,000.00	800,000.00	1,561.78	801,561.78 Sale	1,561.78
2006-05-25UBS	17123	850412	PW MC3	05/25/2006	06/08/2006 07/03/2006	700,000.00	5.020	700,000.00	700,000.00	1,366.56	701,366.56 Sale	1,366.56
2006-05-25UBS	17124	850422	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
Subtotal						3,700,000.00		3,700,000.00	3,700,000.00	7,223.23	3,707,223.23	7,223.23
Total Sales						16,400,000.00		16,455,786.07	16,400,381.93	166,376.84	16,566,758.77	110,972.70

Portfolio TH06

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**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16882	8585R2	MC3	PW	800,000.00	04/03/2006	03/16/2006	4.610	800,000.00	1,844.00	801,844.00	1,844.00
2006-03-16UBS	16883	8591W2	MC3	PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16884	859512	MC3	PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16885	859632	MC3	PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16886	859712	MC3	PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16887	859812	MC3	PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16888	859912	MC3	PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16889	859922	MC3	PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16890	850112	MC3	PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16891	850122	MC3	PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16892	850132	MC3	PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16893	850222	MC3	PW	1,000,000.00	04/03/2006	03/16/2006	4.610	1,000,000.00	2,305.00	1,002,305.00	2,305.00
2006-03-16UBS	16894	850322	MC3	PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16896	850332	MC3	PW	1,200,000.00	04/03/2006	03/16/2006	4.610	1,200,000.00	2,766.00	1,202,766.00	2,766.00
2006-03-16UBS	16897	850412	MC3	PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16898	850422	MC3	PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16899	850432	MC3	PW	1,500,000.00	04/03/2006	03/16/2006	4.610	1,500,000.00	3,457.50	1,503,457.50	3,457.50
2006-03-16UBS	16900	850512	MC3	PW	1,200,000.00	04/03/2006	03/16/2006	4.610	1,200,000.00	2,766.00	1,202,766.00	2,766.00
2006-03-16UBS	16901	850522	MC3	PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-30BOA	17081	8585R2	MC3	BA	1,000,000.00	04/10/2006	03/30/2006	4.740	1,000,000.00	1,448.33	1,001,448.33	1,448.33
2006-03-30BOA	17082	859612	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17083	859642	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17084	859652	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17085	859722	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17086	859832	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17087	859932	MC3	BA	700,000.00	04/10/2006	03/30/2006	4.740	700,000.00	1,013.83	701,013.83	1,013.83
2006-03-30BOA	17088	850022	MC3	BA	800,000.00	04/10/2006	03/30/2006	4.740	800,000.00	1,158.67	801,158.67	1,158.67
2006-03-30BOA	17089	850132	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17090	850212	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17091	850222	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17092	850312	MC3	BA	800,000.00	04/10/2006	03/30/2006	4.740	800,000.00	1,158.67	801,158.67	1,158.67
2006-03-30BOA	17093	850322	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17095	850422	MC3	BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-04-12UBS	16939	859632	MC3	PW	700,000.00	05/15/2006	04/11/2006	4.790	700,000.00	3,166.72	703,166.72	3,166.72
2006-04-12UBS	16940	859652	MC3	PW	300,000.00	05/15/2006	04/11/2006	4.790	300,000.00	1,357.17	301,357.17	1,357.17
2006-04-12UBS	16941	859712	MC3	PW	500,000.00	05/15/2006	04/11/2006	4.790	500,000.00	2,261.94	502,261.94	2,261.94
2006-04-12UBS	16942	859732	MC3	PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-04-12UBS	16943	859812	MC3	PW	600,000.00	05/15/2006	04/11/2006	4.790	600,000.00	2,714.33	602,714.33	2,714.33
2006-04-12UBS	16944	859822	MC3	PW	275,000.00	05/15/2006	04/11/2006	4.790	275,000.00	1,244.07	276,244.07	1,244.07
2006-04-12UBS	16945	859832	MC3	PW	700,000.00	05/15/2006	04/11/2006	4.790	700,000.00	3,166.72	703,166.72	3,166.72
2006-04-12UBS	16946	859912	MC3	PW	825,000.00	05/15/2006	04/11/2006	4.790	825,000.00	3,732.21	828,732.21	3,732.21
2006-04-12UBS	16947	859922	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16948	859932	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16949	850022	MC3	PW	1,500,000.00	05/15/2006	04/11/2006	4.790	1,500,000.00	6,785.83	1,506,785.83	6,785.83
2006-04-12UBS	16950	850112	MC3	PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-04-12UBS	16951	850122	MC3	PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16952	850132	MC3	PW	1,150,000.00	05/15/2006	04/11/2006	4.790	1,150,000.00	5,202.47	1,155,202.47	5,202.47
2006-04-12UBS	16953	850212	MC3	PW	750,000.00	05/15/2006	04/11/2006	4.790	750,000.00	3,392.92	753,392.92	3,392.92
2006-04-12UBS	16954	850222	MC3	PW	1,400,000.00	05/15/2006	04/11/2006	4.790	1,400,000.00	6,333.44	1,406,333.44	6,333.44
2006-04-12UBS	16955	850312	MC3	PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-04-12UBS	16956	850322	MC3	PW	1,400,000.00	05/15/2006	04/11/2006	4.790	1,400,000.00	6,333.44	1,406,333.44	6,333.44
2006-04-12UBS	16957	850332	MC3	PW	2,000,000.00	05/15/2006	04/11/2006	4.790	2,000,000.00	9,047.78	2,009,047.78	9,047.78
2006-04-12UBS	16958	850412	MC3	PW	1,300,000.00	05/15/2006	04/11/2006	4.790	1,300,000.00	5,881.06	1,305,881.06	5,881.06
2006-04-12UBS	16959	850422	MC3	PW	1,700,000.00	05/15/2006	04/11/2006	4.790	1,700,000.00	7,690.61	1,707,690.61	7,690.61
2006-04-12UBS	16960	850432	MC3	PW	2,000,000.00	05/15/2006	04/11/2006	4.790	2,000,000.00	9,047.78	2,009,047.78	9,047.78
2006-04-12UBS	16961	850512	MC3	PW	1,700,000.00	05/15/2006	04/11/2006	4.790	1,700,000.00	7,690.61	1,707,690.61	7,690.61
2006-04-12UBS	16962	850522	MC3	PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-05-11UBS	17031	8585R2	MC3	PW	2,400,000.00	05/25/2006	05/11/2006	4.960	2,400,000.00	4,629.33	2,404,629.33	4,629.33
2006-05-11UBS	17032	859632	MC3	PW	300,000.00	05/25/2006	05/11/2006	4.960	300,000.00	578.67	300,578.67	578.67
2006-05-11UBS	17033	859642	MC3	PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17034	859652	MC3	PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17035	859712	MC3	PW	600,000.00	05/25/2006	05/11/2006	4.960	600,000.00	1,157.33	601,157.33	1,157.33
2006-05-11UBS	17036	859732	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17037	859812	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17038	859832	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17039	859912	MC3	PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17040	859922	MC3	PW	600,000.00	05/25/2006	05/11/2006	4.960	600,000.00	1,157.33	601,157.33	1,157.33
2006-05-11UBS	17041	859932	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17042	850112	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17043	850122	MC3	PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17044	850132	MC3	PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17045	850212	MC3	PW	800,000.00	05/25/2006	05/11/2006	4.960	800,000.00	1,543.11	801,543.11	1,543.11
2006-05-11UBS	17046	850312	MC3	PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17047	850322	MC3	PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17049	850432	MC3	PW	300,000.00	05/25/2006	05/11/2006	4.960	300,000.00	578.67	300,578.67	578.67
31359MJX2	16780	859732	FAC	FNMA	500,000.00	06/15/2006	02/09/2006	5.250	503,937.50	13,125.00	513,125.00	9,187.50
31359MJX2	16781	850012	FAC	FNMA	1,400,000.00	06/15/2006	02/09/2006	5.250	1,411,025.00	36,750.00	1,436,750.00	25,725.00
31359MJX2	16782	850022	FAC	FNMA	500,000.00	06/15/2006	02/09/2006	5.250	503,937.50	13,125.00	513,125.00	9,187.50

Portfolio TH06

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MJX2	16783	850312	FAC	FNMA	600,000.00	06/15/2006	02/09/2006	5.250	604,725.00	15,750.00	615,750.00	11,025.00
2006-06-09MS	17147	8585R2	MC3	MSDW	1,700,000.00	06/22/2006	06/09/2006	5.000	1,700,000.00	3,069.44	1,703,069.44	3,069.44
2006-06-09MS	17148	8591W2	MC3	MSDW	200,000.00	06/22/2006	06/09/2006	5.000	200,000.00	361.11	200,361.11	361.11
2006-06-09MS	17149	859512	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17150	859642	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17151	859712	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17152	859722	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17153	859822	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17154	859832	MC3	MSDW	1,000,000.00	06/22/2006	06/09/2006	5.000	1,000,000.00	1,805.56	1,001,805.56	1,805.56
2006-06-09MS	17155	859922	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17156	859932	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17157	850012	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17158	850022	MC3	MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-09MS	17159	850122	MC3	MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
2006-06-09MS	17160	850132	MC3	MSDW	600,000.00	06/22/2006	06/09/2006	5.000	600,000.00	1,083.33	601,083.33	1,083.33
2006-06-09MS	17161	850212	MC3	MSDW	2,000,000.00	06/22/2006	06/09/2006	5.000	2,000,000.00	3,611.11	2,003,611.11	3,611.11
2006-06-09MS	17162	850222	MC3	MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-09MS	17163	850312	MC3	MSDW	200,000.00	06/22/2006	06/09/2006	5.000	200,000.00	361.11	200,361.11	361.11
2006-06-09MS	17164	850322	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17165	850332	MC3	MSDW	1,200,000.00	06/22/2006	06/09/2006	5.000	1,200,000.00	2,166.67	1,202,166.67	2,166.67
2006-06-09MS	17166	850422	MC3	MSDW	1,100,000.00	06/22/2006	06/09/2006	5.000	1,100,000.00	1,986.11	1,101,986.11	1,986.11
2006-06-09MS	17167	850432	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17168	850512	MC3	MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
2006-06-09MS	17169	850522	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
3133XEES4	16765	859622	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16766	859722	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16767	859832	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16768	859932	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16769	850132	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16770	850212	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16771	850222	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16772	850322	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16773	850412	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133XEES4	16774	850422	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
31359MVS9	16786	859812	FAC	FNMA	400,000.00	06/28/2006	02/10/2006	3.250	401,516.67	6,500.00	406,500.00	4,983.33
31359MVS9	16787	850322	FAC	FNMA	900,000.00	06/28/2006	02/10/2006	3.250	903,412.50	14,625.00	914,625.00	11,212.50
31359MVS9	16789	850332	FAC	FNMA	900,000.00	06/28/2006	02/10/2006	3.250	903,412.50	14,625.00	914,625.00	11,212.50
31359MVS9	16790	850412	FAC	FNMA	800,000.00	06/28/2006	02/10/2006	3.250	803,033.33	13,000.00	813,000.00	9,966.67
31359MVS9	16791	850422	FAC	FNMA	1,200,000.00	06/28/2006	02/10/2006	3.250	1,204,550.00	19,500.00	1,219,500.00	14,950.00
31359MVS9	16843	859922	FAC	FNMA	900,000.00	06/28/2006	02/23/2006	3.250	904,468.75	14,625.00	914,625.00	10,156.25
31359MVS9	16844	859932	FAC	FNMA	850,000.00	06/28/2006	02/23/2006	3.250	854,220.49	13,812.50	863,812.50	9,592.01

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MVS9	16845	850012	FAC	FNMA	700,000.00	06/28/2006	02/23/2006	3.250	703,475.69	11,375.00	711,375.00	7,899.31
31359MVS9	16846	850022	FAC	FNMA	500,000.00	06/28/2006	02/23/2006	3.250	502,482.64	8,125.00	508,125.00	5,642.36
31359MVS9	16847	850222	FAC	FNMA	725,000.00	06/28/2006	02/23/2006	3.250	728,599.83	11,781.25	736,781.25	8,181.42
31359MVS9	16848	850312	FAC	FNMA	700,000.00	06/28/2006	02/23/2006	3.250	703,475.69	11,375.00	711,375.00	7,899.31
31359MVS9	16849	850322	FAC	FNMA	425,000.00	06/28/2006	02/23/2006	3.250	427,110.24	6,906.25	431,906.25	4,796.01
31359MVS9	16850	850332	FAC	FNMA	200,000.00	06/28/2006	02/23/2006	3.250	200,993.06	3,250.00	203,250.00	2,256.94
2006-06-20UBS	17175	859652	MC3	PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17176	859812	MC3	PW	300,000.00	06/28/2006	06/20/2006	4.970	300,000.00	331.33	300,331.33	331.33
2006-06-20UBS	17177	859832	MC3	PW	300,000.00	06/28/2006	06/20/2006	4.970	300,000.00	331.33	300,331.33	331.33
2006-06-20UBS	17178	850012	MC3	PW	1,600,000.00	06/28/2006	06/20/2006	4.970	1,600,000.00	1,767.11	1,601,767.11	1,767.11
2006-06-20UBS	17179	850022	MC3	PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
2006-06-20UBS	17180	850112	MC3	PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17181	850312	MC3	PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17183	850412	MC3	PW	1,500,000.00	06/28/2006	06/20/2006	4.970	1,500,000.00	1,656.67	1,501,656.67	1,656.67
3133XE4L0	16720	850212	FAC	FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE4L0	16721	850222	FAC	FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE4L0	16722	850332	FAC	FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE7G8	16724	859512	FAC	FHLB	500,000.00	06/30/2006	12/30/2005	4.500	500,000.00	11,250.00	511,250.00	11,250.00
3133XE7G8	16725	859612	FAC	FHLB	400,000.00	06/30/2006	12/30/2005	4.500	400,000.00	9,000.00	409,000.00	9,000.00
3133XE7G8	16726	859642	FAC	FHLB	900,000.00	06/30/2006	12/30/2005	4.500	900,000.00	20,250.00	920,250.00	20,250.00
3133XE7G8	16727	859832	FAC	FHLB	1,000,000.00	06/30/2006	12/30/2005	4.500	1,000,000.00	22,500.00	1,022,500.00	22,500.00
Total Maturities					103,100,000.00				103,164,376.39	667,505.58	103,767,505.58	603,129.19

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72

Historical Returns (Yield)

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.197%	6.362%	6.362%	6.424%
1985 Resolution	8.089%	8.111%	8.111%	8.228%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.7	7.2
Average Duration to Call (Years)	6.5	6.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	153,772.39	0.13%
Federal Agency Coupons	26,790,049.18	73.59%	43,650,786.12	36.72%
Treasury Coupon Securities	8,542,755.83	23.47%	75,083,887.61	63.15%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,403,074.44	100.00%	118,888,446.12	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	564,562.50	06/30/2006	4.899	07/08/2015	3,294		
Subtotal and Average				600,000.00		564,562.50		4.899		3,294		
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.540	1,048,244.34	06/30/2006	4.161	02/22/2007	236		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,063.43		1,352,850.04	06/30/2006	6.260	03/27/2009	1,000	09/27/2006	
Subtotal and Average				2,547,063.43		2,401,094.38		5.394		685		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,703.78	5.125	474,912.49	06/30/2006	5.040	05/13/2013	2,508	08/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	968.13	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	963,293.33	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,872.54	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	96,813.40	06/30/2006	5.309	03/24/2014	2,823		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,023.99	5.200	1,050,698.06	06/30/2006	5.252	11/25/2015	3,434		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,602.16	5.000	471,368.48	06/30/2006	5.040	03/10/2016	3,540		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,074.38	5.000	471,368.48	06/30/2006	5.005	03/10/2016	3,540		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	56,564.22	06/30/2006	4.999	03/10/2016	3,540		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,665,709.90	8.250	2,967,968.75	06/30/2006	7.204	06/01/2016	3,623		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,090,563.60	8.250	1,187,187.50	06/30/2006	7.216	06/01/2016	3,623		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	289,240.81	06/30/2006	4.999	02/25/2019	4,622		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	73,880.43	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	65,355.77	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	182,806.72	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	220,694.12	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	168,598.94	06/30/2006	5.500	04/08/2019	4,664		
Subtotal and Average				8,569,677.81		8,745,592.17		6.088		3,546		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,151,476.75	8.600	2,686,293.75	06/30/2006	8.250	09/26/2019	4,835		
Subtotal and Average				2,151,476.75		2,686,293.75		8.250		4,835		

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.25	5.000	100,603.13	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.13	5.000	91,021.88	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.41	5.000	354,506.25	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	766,500.00	06/30/2006	4.999	03/11/2013	2,445	09/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,134.24	5.250	480,156.25	06/30/2006	5.246	05/07/2015	3,232		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	192,062.50	06/30/2006	5.249	05/07/2015	3,232		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,812.30	5.125	466,093.75	06/30/2006	5.203	04/09/2018	4,300		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	41,948.44	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	237,707.81	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	559,312.50	06/30/2006	5.124	04/09/2018	4,300		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,833.12	5.000	3,505,500.00	06/30/2006	5.014	07/02/2018	4,384		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	309,168.75	06/30/2006	5.250	07/16/2018	4,398		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,419,365.63	06/30/2006	5.250	07/16/2018	4,398		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	280,968.75	06/30/2006	5.249	07/30/2018	4,412		
Subtotal and Average				9,453,130.20		8,804,915.64		5.103		4,008		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,518,700.99	7.300	5,006,765.63	06/30/2006	7.676	08/01/2012	2,223		
Subtotal and Average				4,518,700.99		5,006,765.63		7.676		2,223		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,610,417.05	7.250	5,383,828.13	06/30/2006	7.422	05/15/2016	3,606		
912810DX3	10385	Treasury Coupon Securities	Fair	3,932,338.78	7.500	4,731,250.00	06/30/2006	7.841	11/15/2016	3,790		
Subtotal and Average				8,542,755.83		10,115,078.13		7.615		3,690		
Total and Average				36,382,805.01		38,324,302.20		6.448		3,407		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,790,049.18				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,542,755.83				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,382,805.01				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	10,444,427.54	10,443,853.21			4.560	119,855.06	-1,131.10	118,723.96	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,284.55	3,501,272.38			5.138	44,877.16	-23.99	44,853.17	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,961,276.09	7,960,330.45			7.196	144,680.78	-1,863.95	142,816.83	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,869,541.63	6,869,983.68			7.655	130,235.56	877.19	131,112.75	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,607,418.14	7,607,923.08			6.569	123,597.18	998.91	124,596.09	
			Total	36,211,000.00	36,383,947.95	36,383,362.80			6.197	563,245.74	-1,142.94	562,102.80	

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,068,000.00	10,004,084.73	10,212,164.86			5.135	502,274.74	22,160.25	524,434.99	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,356.46	3,501,308.51			5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,966,867.94	7,963,139.86			7.174	578,723.10	-7,455.80	571,267.30	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,892.18	6,868,664.36			7.649	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,604,410.45	7,606,419.24			6.565	495,380.75	4,006.60	499,387.35	
			Total	40,951,000.00	35,943,611.76	36,151,696.84			6.362	2,277,712.24	22,141.79	2,299,854.03	

Portfolio TH06

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,068,000.00	6,707,419.73	9,259,706.55			5.249	906,028.24	66,020.25	972,048.49	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,513,772.47	3,503,206.12			5.121	359,017.30	-191.80	358,825.50	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,974,334.65	7,966,869.03			7.171	1,157,446.20	-14,911.59	1,142,534.61	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,863,365.54	6,866,901.04			7.650	1,043,650.00	7,053.28	1,050,703.28	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,614,023.25	7,606,058.45			6.566	990,761.50	8,013.19	998,774.69	
			Total	40,951,000.00	32,672,915.64	35,202,741.19			6.424	4,456,903.24	65,983.33	4,522,886.57	

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,058.65	4.900	940,937.50	06/30/2006	4.913	07/08/2015	3,294		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	470,468.75	06/30/2006	4.900	07/08/2015	3,294		
Subtotal and Average				1,499,058.65		1,411,406.25		4.909		3,294		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,899,375.00	06/30/2006	4.800	07/23/2013	2,579		
3133X4XJ5	17097	Federal Agency Coupon Securities	Fair	1,002,120.39	4.000	981,562.50	06/30/2006	4.229	03/29/2019	4,654	09/29/2006	
Subtotal and Average				3,002,120.39		2,880,937.50		4.609		3,271		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	624,194.95	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	20,838.07	06/30/2006	5.500	04/08/2019	4,664		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	28,282.11	06/30/2006	4.999	03/10/2016	3,540		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,178,525.64	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	450,182.31	06/30/2006	5.309	03/24/2014	2,823		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	18,854.74	06/30/2006	4.999	03/10/2016	3,540		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	53,042.36	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	939,089.98	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	968,134.00	06/30/2006	5.309	03/24/2014	2,823		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,472.16	8.250	890,390.63	06/30/2006	8.364	06/01/2016	3,623		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	94,718.51	06/30/2006	5.500	04/08/2019	4,664		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	42,423.16	06/30/2006	4.999	03/10/2016	3,540		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,192.31	5.200	477,590.03	06/30/2006	5.250	11/25/2015	3,434		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,989.43	5.125	379,929.99	06/30/2006	5.052	05/13/2013	2,508	08/13/2006	
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,272.26	5.200	191,036.01	06/30/2006	5.250	11/25/2015	3,434		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	22,732.44	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	38,725.36	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	532,473.70	06/30/2006	5.309	03/24/2014	2,823		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	220,694.12	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	43,566.03	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	338,846.90	06/30/2006	5.309	03/24/2014	2,823		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	45,464.88	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	29,362.74	06/30/2006	5.500	04/08/2019	4,664		

Portfolio TH06

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	136,696.86	06/30/2006	4.999	03/10/2016	3,540		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,645.36	7.090	2,142,339.06	06/30/2006	7.201	11/22/2016	3,797	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	71,986.06	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	539,895.48	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	77,450.72	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	387,253.60	06/30/2006	5.309	03/24/2014	2,823		
Subtotal and Average				12,240,571.52		11,984,720.44		5.870		3,698		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	374,625.00	06/30/2006	5.249	07/30/2018	4,412		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	976,562.50	06/30/2006	6.000	04/06/2020	5,028		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,929,687.50	06/30/2006	6.000	04/06/2020	5,028		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,740,046.55	10.350	8,941,050.00	06/30/2006	10.006	12/10/2015	3,449		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,749.94	5.000	184,500.00	06/30/2006	5.015	07/02/2018	4,384		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	285,746.88	06/30/2006	5.250	07/16/2018	4,398		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,492.75	5.250	374,625.00	06/30/2006	5.350	07/30/2018	4,412		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,214,062.50	06/30/2006	8.950	02/12/2018	4,244		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,209.20	5.000	479,062.50	06/30/2006	4.980	03/11/2013	2,445	09/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	93,687.50	06/30/2006	5.250	07/16/2018	4,398		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	139,828.13	06/30/2006	5.124	04/09/2018	4,300		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,316.44	6.000	2,081,745.91	06/30/2006	6.224	01/21/2028	7,874	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,799.69	5.920	2,128,872.00	06/30/2006	6.000	01/25/2013	2,400	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,566,420.99	8.200	8,394,475.00	06/30/2006	6.760	03/10/2016	3,540		
Subtotal and Average				26,909,035.56		30,598,530.42		7.444		4,063		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	626,426.46	8.750	816,767.81	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11575	Treasury Coupon Securities	Fair	563,063.34	8.125	692,467.81	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11563	Treasury Coupon Securities	Fair	436,420.33	8.750	569,027.81	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11576	Treasury Coupon Securities	Fair	393,217.91	8.125	483,588.13	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11619	Treasury Coupon Securities	Fair	7,402,659.22	8.750	9,522,506.25	06/30/2006	8.695	05/15/2017	3,971		
912810DX3	11620	Treasury Coupon Securities	Fair	7,610,923.86	7.500	9,225,937.50	06/30/2006	7.906	11/15/2016	3,790		
912810DY1	11622	Treasury Coupon Securities	Fair	992,910.58	8.750	1,289,022.19	06/30/2006	8.853	05/15/2017	3,971		
912810DY1	11623	Treasury Coupon Securities	Fair	6,812,961.64	8.750	8,819,285.94	06/30/2006	8.803	05/15/2017	3,971		
912810ED6	11625	Treasury Coupon Securities	Fair	143,450.37	8.125	175,965.31	06/30/2006	8.135	08/15/2019	4,793		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,296,701.23	8.875	7,830,000.00	06/30/2006	8.650	08/15/2017	4,063		
912810DB1	10369	Treasury Coupon Securities	Fair	17,657,386.42	10.375	18,867,875.00	06/30/2006	10.423	11/15/2012	2,329		
912810EA2	10397	Treasury Coupon Securities	Fair	6,747,457.31	9.125	9,011,890.63	06/30/2006	9.067	05/15/2018	4,336		
912810DX3	10384	Treasury Coupon Securities	Fair	3,178,927.32	7.500	3,808,656.25	06/30/2006	7.776	11/15/2016	3,790		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,256,537.48	6.250	6,091,936.25	06/30/2006	6.891	08/15/2023	6,254		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11551	Treasury Coupon Securities	Fair	853,048.35	8.750	1,112,249.38	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11564	Treasury Coupon Securities	Fair	767,907.23	8.125	944,389.38	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11552	Treasury Coupon Securities	Fair	762,003.75	8.750	993,540.63	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11565	Treasury Coupon Securities	Fair	685,557.93	8.125	843,114.38	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11553	Treasury Coupon Securities	Fair	888,674.50	8.750	1,158,700.63	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11566	Treasury Coupon Securities	Fair	775,100.92	8.125	982,367.50	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11554	Treasury Coupon Securities	Fair	612,571.84	8.750	798,703.44	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11567	Treasury Coupon Securities	Fair	534,380.15	8.125	677,276.56	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11555	Treasury Coupon Securities	Fair	756,066.06	8.750	985,798.75	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11568	Treasury Coupon Securities	Fair	660,234.16	8.125	836,784.69	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11556	Treasury Coupon Securities	Fair	444,337.25	8.750	579,350.31	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11569	Treasury Coupon Securities	Fair	399,394.11	8.125	491,183.75	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11557	Treasury Coupon Securities	Fair	287,978.04	8.750	375,480.94	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11570	Treasury Coupon Securities	Fair	258,370.93	8.125	317,750.31	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11558	Treasury Coupon Securities	Fair	225,632.28	8.750	294,191.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11571	Treasury Coupon Securities	Fair	202,785.16	8.125	249,389.69	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11559	Treasury Coupon Securities	Fair	447,306.10	8.750	583,221.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11572	Treasury Coupon Securities	Fair	402,482.21	8.125	494,981.56	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11560	Treasury Coupon Securities	Fair	31,667.69	8.750	41,290.00	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11573	Treasury Coupon Securities	Fair	28,822.26	8.125	35,446.25	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11561	Treasury Coupon Securities	Fair	494,807.63	8.750	645,156.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11574	Treasury Coupon Securities	Fair	445,715.59	8.125	548,150.94	06/30/2006	8.140	08/15/2019	4,793		
Subtotal and Average				75,083,887.61		91,193,444.72		8.873		3,827		
Total and Average				118,734,673.73		138,069,039.33		8.082		3,846		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	43,051,000.00	43,650,786.12				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,083,887.61				
				Total	118,298,000.00	118,734,673.73				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,189,327.13	1,189,409.36			8.478	24,978.45	162.67	25,141.12	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,524.89	829,582.19			8.478	17,420.73	113.35	17,534.08	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,915,774.92	31,917,206.47			8.171	647,407.37	2,831.98	650,239.35	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.781	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.758	83,047.88	0.00	83,047.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.330	26,921.75	0.00	26,921.75	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,270,000.00	34,936,217.51	35,944,900.18			9.441	847,419.37	-1,390.33	846,029.04	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,677,941.14	5,678,439.65			8.295	116,443.89	986.18	117,430.07	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,072,632.65	7,074,721.73			7.232	123,426.97	4,132.67	127,559.64	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,061,363.78	2,061,463.82			7.541	38,559.31	197.90	38,757.21	

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - June 30, 2006

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,891,761.66	2,891,874.35			7.166	51,445.40	222.96	51,668.36
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,792.92	1,194,873.33			8.475	25,088.01	159.07	25,247.08
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,742,103.86	1,742,203.12			7.948	34,324.68	196.36	34,521.04
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,046,060.35	3,046,220.64			7.495	56,605.65	316.37	56,922.02
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,596,841.53	4,597,157.74			6.361	72,287.10	623.57	72,910.67
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,630,774.07	8,623,492.38			6.677	157,914.50	-14,353.08	143,561.42
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,358.84	428,388.46			8.478	8,996.49	58.60	9,055.09
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,672.13	849,730.86			8.478	17,844.47	116.18	17,960.65
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,481.71	60,485.88			8.475	1,269.84	8.24	1,278.08
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,394.71	940,459.67			8.478	19,749.23	128.51	19,877.74
			Total	118,298,000.00	117,327,023.80	118,333,609.82			8.089	2,392,078.59	-5,488.80	2,386,589.79



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,837.32	1,189,164.46			8.450	99,831.25	652.48	100,483.73	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,183.59	829,411.54			8.449	69,625.00	454.65	70,079.65	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,907,247.86	31,792,394.99			8.171	2,586,397.08	11,359.04	2,597,756.12	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,038,980.00	2,029,022.74			5.307	107,687.01	0.00	107,687.01	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,270,000.00	32,547,139.38	34,821,454.71			9.591	3,345,430.82	-5,653.26	3,339,777.56	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,674,971.77	5,676,954.96			8.265	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,860,994.62	7,055,402.07			7.219	492,727.50	16,570.70	509,298.20	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,067,906.93	2,062,828.40			7.511	154,136.51	793.75	154,930.26	

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,895,633.24	2,892,596.66			7.141	205,664.51	894.38	206,558.89
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,313.93	1,194,633.84			8.447	100,271.25	638.06	100,909.31
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,512.64	1,741,907.51			7.922	137,198.75	787.58	137,986.33
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,109.94	3,045,743.98			7.474	226,364.00	1,266.78	227,630.78
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,969.97	4,596,218.00			6.344	289,110.65	2,495.13	291,605.78
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,679,025.30	8,646,334.93			6.641	631,658.00	-57,412.31	574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,182.42	428,300.25			8.450	35,956.25	235.02	36,191.27
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,322.36	849,555.97			8.450	71,318.75	465.95	71,784.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,456.93	60,473.48			8.447	5,075.00	33.02	5,108.02
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,007.75	940,266.19			8.449	78,931.25	515.47	79,446.72
			Total	118,298,000.00	112,780,795.95	117,089,664.67			8.111	9,518,535.08	-21,948.01	9,496,587.07

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,184.84	1,188,838.22			8.451	199,632.14	1,304.96	200,937.10	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,728.93	829,184.21			8.450	139,228.80	909.31	140,138.11	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,895,888.78	30,846,989.43			8.275	5,082,289.41	22,718.12	5,105,007.53	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	460,912.50	1,070,188.41			5.681	121,586.67	0.00	121,586.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,790,446.84	4,639,053.07			5.679	526,883.00	0.00	526,883.00	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	1,036,730.63	1,541,249.62			5.307	163,601.51	0.00	163,601.51	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	36,270,000.00	32,553,847.60	33,685,871.37			9.748	6,578,790.82	-11,680.23	6,567,110.59	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,671,016.22	5,674,977.19			8.267	930,357.36	7,911.10	938,268.46	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,844,496.17	6,954,085.04			7.239	973,737.79	33,069.15	1,006,806.94	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,510,416.68	1,793,520.63			7.843	279,761.17	1,587.50	281,348.67	

Portfolio TH06

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1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2004 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,540,693.67	2,721,049.53			7.257	393,165.56	1,788.76	394,954.32
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,675.88	1,194,314.81			8.448	200,512.81	1,276.11	201,788.92
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,744,543.12	1,741,949.53			7.920	274,360.81	1,575.16	275,935.97
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,043,843.13	3,045,110.58			7.475	452,706.47	2,533.59	455,240.06
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,592,474.84	4,594,970.43			6.346	578,207.37	4,990.26	583,197.63
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,332,130.61	8,479,535.10			6.650	1,242,607.00	-114,824.62	1,127,782.38
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,947.40	428,182.74			8.451	71,901.57	470.04	72,371.61
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,856.41	849,322.99			8.451	142,615.80	931.90	143,547.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,423.92	60,456.98			8.448	10,148.45	66.03	10,214.48
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,492.29	940,008.46			8.450	157,838.48	1,030.93	158,869.41
			Total	118,298,000.00	106,504,750.46	112,278,858.35			8.228	18,519,932.99	-44,341.93	18,475,591.06

Portfolio TH06

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
3133X4XJ5	17097	8585R5	FAC	FHLB	1,000,000.00	04/27/2006	09/29 - 03/29	998,995.46	3,111.11	4.000	09/29/2006	4.229	1,002,120.39
3128X1AR8	17098	8585R5	FAC	FHLMC	400,000.00	04/27/2006	05/13 - 11/13	401,693.27	9,338.89	5.125	08/13/2006		410,989.43
Subtotal					1,400,000.00			1,400,688.73	12,450.00				1,413,109.82
Total Purchases					1,400,000.00			1,400,688.73	12,450.00				1,413,109.82

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A

Historical Returns (Yield)

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.580%	4.521%	4.521%	4.506%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	5.020%	4.432%	4.432%	3.584%
(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.3	N/A
Average Duration to Call (Years)	2.7	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,269,707.55	9.53%	N/A	N/A
Federal Agency Coupons	11,652,276.76	87.47%	N/A	N/A
THDA Securities	400,000.00	3.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,321,984.31	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,170.21	2.635	195,937.50	06/30/2006	2.513	03/23/2007	265		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,403,906.25	06/30/2006	3.500	08/05/2008	766		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	961,562.50	06/30/2006	3.497	08/05/2008	766		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	958,750.00	06/30/2006	5.000	08/06/2013	2,593		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,926,045.99	6.500	1,936,800.00	06/30/2006	7.107	08/06/2015	3,323		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,981,271.70	4.000	2,773,125.00	06/30/2006	4.243	06/26/2018	4,378	09/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,795.83	4.000	560,812.50	06/30/2006	4.022	07/16/2018	4,398		
Subtotal and Average				10,400,033.73		9,956,065.63		4.529		2,688		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
Subtotal and Average				502,063.13		474,912.49		4.899		2,508		
Federal National Mortgage Admi												
3136F54B4	17131	Federal Agency Coupon Securities	Fair	750,179.90	3.310	740,625.00	06/30/2006	5.340	01/26/2007	209		
Subtotal and Average				750,179.90		740,625.00		5.340		209		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	132,368.60	06/30/2006	5.000	07/01/2011	1,826	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	274,495.50	06/30/2006	5.050	07/01/2012	2,192	01/01/2009	
Subtotal and Average				400,000.00		406,864.10		5.034		2,073		
Total and Average				12,052,276.76		11,578,467.22		4.612		2,506		

Portfolio TH06

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Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,743,750.00	11,652,276.76				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	12,143,750.00	12,052,276.76				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	16,643,750.00	12,806,039.60	12,084,323.82			4.580	134,440.88	3,542.37	137,983.25
			Total	16,643,750.00	12,806,039.60	12,084,323.82			4.580	134,440.88	3,542.37	137,983.25



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	28,043,750.00	11,317,845.55	12,206,434.92			4.521	541,376.09	10,486.42	551,862.51
			Total	28,043,750.00	11,317,845.55	12,206,434.92			4.521	541,376.09	10,486.42	551,862.51



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	29,043,750.00	11,816,412.91	12,052,861.80			4.506	1,048,715.12	37,533.89	1,086,249.01
			Total	29,043,750.00	11,816,412.91	12,052,861.80			4.506	1,048,715.12	37,533.89	1,086,249.01



**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction											
2006-05-11UBS	17026	OP0006	MC3 PW	1,000,000.00	05/11/2006 05/25 - At Maturity	1,000,000.00		4.960	05/25/2006	5.029	0.00
3136F54B4	17131	OP0006	FAC FNMA	750,000.00	05/31/2006 07/26 - 01/26	740,325.00	8,619.79	3.310	01/26/2007	5.340	750,179.90
2006-06-08UBS	17137	OP0006	MC3 PW	1,000,000.00	06/08/2006 06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-20UBS	17172	OP0006	MC3 PW	1,000,000.00	06/20/2006 06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
Subtotal				3,750,000.00		3,740,325.00	8,619.79				750,179.90
Total Purchases				3,750,000.00		3,740,325.00	8,619.79				750,179.90

Portfolio TH06

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Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
Subtotal						6,250.00		6,250.00	6,250.00	1,575.00	7,825.00	1,575.00
Total Sales						6,250.00		6,250.00	6,250.00	1,575.00	7,825.00	1,575.00



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-30BOA	17080	OP0006	MC3	BA	1,500,000.00	04/10/2006	03/30/2006	4.740	1,500,000.00	2,172.50	1,502,172.50	2,172.50
2006-05-11UBS	17026	OP0006	MC3	PW	1,000,000.00	05/25/2006	05/11/2006	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
2006-06-08UBS	17137	OP0006	MC3	PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-20UBS	17172	OP0006	MC3	PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
Total Maturities					4,500,000.00				4,500,000.00	6,872.50	4,506,872.50	6,872.50

Portfolio TH06

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ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21



Investment Report

December 31, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.

- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Alice O. Williams, Chief Financial Officer

Wayne Beard, Finance Director

Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2005-2 was closed on November 17, 2005. This issue provided the agency with \$101,606,800 in single family mortgage proceeds. UBS was the lead underwriter. The transaction produced maximum mortgage rates of 5.45% and 6.45%. As a result, THDA increased mortgage rates from 4.99% and 5.99% to 5.30% and 6.30%.
- 2) Mortgage production slowed slightly during the quarter, with \$64.2 million in applications. This was a 12.2% decrease from the previous quarter (\$73.1 million) but a 61.3% increase from the third quarter of 2004 (\$39.8 million). The slight drop in production from the previous quarter can be attributed to normal seasonal trends. The strong increase in year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments slowed, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$40.9 million was received by the agency in prepayments. This was a 24.5% decrease from last quarter (\$54.2 million) and an 8.50% decrease from the fourth quarter of 2004 (\$44.7 million).
- 4) The agency announced on November 15, 2005 a bond call of \$40.6 million for January 1, 2006. These amounts were due to the prepayments collected in the previous quarter (referenced above). This bond call was in addition to \$54.2 million of regular debt service (bond principle and interest) due on January 1. Currently the agency strategy is to call bonds on a quarterly basis, but due to rising short term reinvestment rates (see #5) we are reviewing this strategy.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 4.0% in November and again on December 13 to 4.25%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed could raise short term rates by as much as fifty basis points during the first quarter of 2006.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	240,417,000.00	243,376,828.81	241,310,428.94	50.69	3,768	2,172	4.828
Federal Agency Disc. -Amortizing	15,000,000.00	15,000,000.00	14,997,033.73	3.15	114	2	3.672
Treasury Coupon Securities	83,897,000.00	107,420,761.31	83,601,514.37	17.56	7,196	3,995	8.625
THDA Securities	400,000.00	412,002.70	400,000.00	0.08	4,945	1,096	4.965
Variable Rate Securities	3,475,000.00	3,469,610.08	3,475,000.00	0.73	469	417	3.835
Repurchase Agreements	132,000,000.00	132,000,000.00	132,000,000.00	27.73	41	5	4.185
Pass Through Securities	246,179.78	245,945.91	248,179.99	0.05	3,726	3,391	4.892
	475,435,179.78	501,925,148.81	476,032,157.03	100.00%	3,198	1,810	5.273
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		5,315,910.39	5,315,910.39				
Subtotal		5,315,910.39	5,315,910.39				
	475,435,179.78	507,241,059.20	481,348,067.42		3,198	1,810	5.273
Total Cash and Investments Value							
Total Earnings	December 31	Month Ending	Fiscal Year To Date				
Current Year	2,023,660.62		10,989,798.56	* 676,761.49 Accrued at Purchase is Included in Book Value.			
Average Daily Balance	445,552,275.46						
Effective Rate of Return	5.35%						

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
12/31/05	29,670,790.01	29,060,860.82	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.549%	4.594%	4.711%	4.747%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

6.4	N/A
5.0	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,238,693.97	21.03%	N/A	N/A
Federal Agency Coupons	23,432,096.04	78.97%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	0.00	0.00%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	29,670,790.01	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	987,266.69	4.440	967,812.50	12/30/2005	4.680	07/10/2012	2,382		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,907.55	4.900	969,062.50	12/30/2005	5.070	07/08/2015	3,475		
Subtotal and Average				2,975,174.24		2,905,937.50		4.883		3,112		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,271.08	5.000	472,600.02	12/30/2005	5.046	08/24/2009	1,331	02/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,531.25	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,975,870.39	4.200	1,920,000.00	12/30/2005	4.567	01/23/2012	2,213		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,943,750.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
Subtotal and Average				6,590,818.97		6,383,857.83		4.592		2,348		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,478.33	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	965,090.94	12/30/2005	4.499	07/16/2013	2,753		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,881,580.20	12/30/2005	4.800	07/30/2013	2,767		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,906.25	5.000	1,966,716.00	12/30/2005	5.024	04/01/2014	3,012		
31394WNC8	15885	Pass Through Securities	Fair	248,179.99	5.000	245,945.91	12/30/2005	4.960	04/15/2015	3,391		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,761.46	4.750	985,729.98	12/30/2005	4.741	07/30/2018	4,593	01/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,811.34	4.750	985,729.98	12/30/2005	4.785	07/30/2018	4,593	01/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,205.55	5.000	295,967.10	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,278.50	12/30/2005	5.000	02/25/2019	4,803		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,689.77	12/30/2005	5.500	04/08/2019	4,845		
Subtotal and Average				10,384,717.92		10,139,993.39		4.821		3,344		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,090.05	4.150	292,875.00	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,037.60	4.150	244,062.50	12/30/2005	4.144	09/18/2009	1,356		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,417.25	5.000	490,156.25	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,834.50	5.000	980,312.50	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	

Portfolio

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.51	5.000	421,534.38	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	963,437.50	12/30/2005	5.125	04/09/2018	4,481		
Subtotal and Average				3,481,384.91		3,392,378.13		4.894		2,958		
Total and Average				23,432,096.04		22,822,166.85		4.775		2,977		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,222,500.00	23,183,916.05				
Pass Through Securities										
				Subtotal	246,179.78	248,179.99				
				Total	23,468,679.78	23,432,096.04				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	31,968,679.78	28,852,110.08	25,144,394.42			4.549	293,140.18	-4,833.63	288,306.55
			Total	31,968,679.78	28,852,110.08	25,144,394.42			4.549	293,140.18	-4,833.63	288,306.55

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	36,968,679.78	24,502,537.73	25,747,096.70			4.594	599,746.57	-3,439.16	596,307.41
			Total	36,968,679.78	24,502,537.73	25,747,096.70			4.594	599,746.57	-3,439.16	596,307.41

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	36,968,679.78	22,061,415.08	24,755,991.00			4.711	1,164,962.12	1,220.56	1,166,182.68	
			Total	36,968,679.78	22,061,415.08	24,755,991.00			4.711	1,164,962.12	1,220.56	1,166,182.68	

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
Subtotal				36,989,645.26	14,441,558.51	22,157,649.33			4.747	2,095,750.56	10,947.17	2,106,697.73
Total				36,989,645.26	14,441,558.51	22,157,649.33			4.747	2,095,750.56	10,947.17	2,106,697.73

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16519	OP0008	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16548	OP0008	MC3	MSDW	3,000,000.00	10/07/2005	11/02 - At Maturity	3,000,000.00		3.800	11/02/2005	3.853	0.00
Subtotal					4,000,000.00			4,000,000.00	0.00				0.00
Total Purchases					4,000,000.00			4,000,000.00	0.00				0.00

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00
Total Sales						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16482	OP0008	MC3	PW	4,500,000.00	10/05/2005	09/13/2005	3.650	4,500,000.00	10,037.50	4,510,037.50	10,037.50
2005-10-18MS	16519	OP0008	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS1	16548	OP0008	MC3	MSDW	3,000,000.00	11/02/2005	10/07/2005	3.800	3,000,000.00	8,233.33	3,008,233.33	8,233.33
Total Maturities					8,500,000.00				8,500,000.00	20,452.50	8,520,452.50	20,452.50

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
12/31/05	-	-	70,602,174.96	70,282,820.33

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	N/A	N/A
1985 Resolution	4.214%	3.911%	3.943%	3.997%

Benchmarks:

(1) One-year CMT	4.287%	4.037%	3.618%	2.753%
(2) Three-year CMT	4.363%	4.173%	3.923%	3.352%
(3) Five-year CMT	4.377%	4.207%	4.043%	3.736%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.7
Average Duration to Call (Years)	0.0	0.6

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	N/A	3,771,903.70	5.34%
Federal Agency Coupons	-	N/A	14,405,271.26	20.40%
Variable Rate Securities	-	N/A	2,425,000.00	3.43%
Repurchase Agreements	-	N/A	50,000,000.00	70.82%
Discount Bonds	-	N/A	-	0.00%
Total	-	N/A	70,602,174.96	100.00%

*Dollar values are stated as book (amortized cost) value.

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XDMX6	16668	Federal Agency Coupon Securities	Fair	1,002,715.28	4.250	997,500.00	12/30/2005	4.249	05/15/2006	134		
3133XDR52	16669	Federal Agency Coupon Securities	Fair	3,009,720.00	4.320	2,996,250.00	12/30/2005	4.320	05/23/2006	142		
3133XCKL6	16662	Federal Agency Coupon Securities	Fair	4,049,413.33	4.080	3,972,500.00	12/30/2005	4.078	12/28/2006	361		
3133XAN86	16661	Variable Rate Securities	Fair	2,425,000.00	4.000	2,421,238.69	12/30/2005	3.888	02/22/2007	417		
3133X34H3	16664	Federal Agency Coupon Securities	Fair	1,014,444.44	4.000	978,125.00	12/30/2005	3.999	01/07/2009	1,102		
3133MWZZ7	16660	Federal Agency Coupon Securities	Fair	3,021,016.67	4.850	2,930,625.00	12/30/2005	4.849	03/25/2013	2,640		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,456.54	4.500	957,812.50	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
Subtotal and Average				15,515,766.26		15,254,051.19		4.283		1,075		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,670.00	5.200	197,143.59	12/30/2005	5.222	11/25/2015	3,615		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,835.00	5.200	98,571.79	12/30/2005	5.222	11/25/2015	3,615		
3128X1SW8	16663	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	961,150.06	12/30/2005	4.999	07/29/2016	3,862		
Subtotal and Average				1,314,505.00		1,256,865.44		5.050		3,805		
Paine Webber												
2005-12-14UBS	16716	Repurchase Agreements	Fair	20,000,000.00	4.260	20,000,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS2	16718	Repurchase Agreements	Fair	30,000,000.00	4.250	30,000,000.00	12/31/2005	4.309	01/17/2006	16		
Subtotal and Average				50,000,000.00		50,000,000.00		4.313		10		
Total and Average				66,830,271.26		66,510,916.63		4.321		332		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	14,300,000.00	14,405,271.26				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	50,000,000.00	50,000,000.00				
				Total	66,725,000.00	66,830,271.26				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,818.81	1,292,891.47			4.693	15,150.00	142.73	15,292.73	
Fund: 2005-1 LF (6076011528)													
			Subtotal	26,725,000.00	25,760,700.16	5,879,206.60			3.939	50,594.49	7,772.54	58,367.03	
Fund: 2005-2 LF (6076011975)													
			Subtotal	85,425,000.00	0.00	20,219,796.21			4.263	217,271.94	0.00	217,271.94	
			Total	113,450,000.00	27,053,518.97	27,391,894.28			4.214	283,016.43	7,915.27	290,931.70	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,676.09	1,292,819.85			4.693	30,300.00	285.45	30,585.45
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	21,716,992.49			3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	10,109,898.10			4.263	217,271.94	0.00	217,271.94
			Total	281,450,000.00	1,292,676.09	33,119,710.45			3.911	637,170.21	15,832.50	653,002.71

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,390.61	1,292,678.44			4.732	60,600.00	570.93	61,170.93	
Fund: 2005-1 LF (6076011528)													
			Subtotal	194,725,000.00	0.00	10,947,744.16			3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)													
			Subtotal	85,425,000.00	0.00	5,096,496.58			4.263	217,271.94	0.00	217,271.94	
			Total	281,450,000.00	1,292,390.61	17,336,919.18			3.943	667,470.21	16,117.98	683,588.19	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,291,944.69	1,292,396.08			4.727	121,200.00	1,141.85	122,341.85	
Fund: 2003-3 LF (6076009924)													
			Subtotal	3,000,000.00	3,052,756.99	62,641.59			3.950	5,000.00	-44.06	4,955.94	
Fund: 2005-1 LF (6076011528)													
			Subtotal	194,725,000.00	0.00	5,466,383.88			3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)													
			Subtotal	85,425,000.00	0.00	2,544,762.31			4.263	217,271.94	0.00	217,271.94	
			Total	284,450,000.00	4,344,701.68	9,366,183.87			3.997	733,070.21	16,644.84	749,715.05	

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16546	850511	MC3	MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00
2005-11-21CG	16667	850521	MC3	SB	20,000,000.00	11/17/2005	12/01 - At Maturity	20,000,000.00		3.980	12/01/2005	4.035	0.00
3133XDMX6	16668	850521	FAC	FHLB	1,000,000.00	11/18/2005	04/25 - 05/15	1,000,000.00	2,715.28	4.250	05/15/2006	4.249	1,002,715.28
3133XDR52	16669	850521	FAC	FHLB	3,000,000.00	11/23/2005	04/26 - 05/23	3,000,000.00	9,720.00	4.320	05/23/2006	4.320	3,009,720.00
2005-12-14UBS	16716	850521	MC3	PW	20,000,000.00	12/14/2005	01/03 - At Maturity	20,000,000.00		4.260	01/03/2006	4.319	20,000,000.00
2005-12-14UBS2	16718	850521	MC3	PW	30,000,000.00	12/14/2005	01/17 - At Maturity	30,000,000.00		4.250	01/17/2006	4.309	30,000,000.00
Subtotal					76,000,000.00			76,000,000.00	12,435.28				54,012,435.28
Purchased from: 1985 Bond Resolution													
3133MWZZ7	16660	850521	FAC	FHLB	3,000,000.00	11/17/2005	03/25 - 09/25	3,000,000.00	21,016.67	4.850	03/25/2013	4.849	3,021,016.67
3133XAN86	16661	850521	MC2	FHLB	2,425,000.00	11/17/2005	11/22 - Quarterly	2,425,000.00	Received	3.610	02/22/2007	3.660	2,425,000.00
3133X34H3	16664	850521	FAC	FHLB	1,000,000.00	11/17/2005	01/07 - 07/07	1,000,000.00	14,444.44	4.000	01/07/2009	3.999	1,014,444.44
3128X1SW8	16663	850521	FAC	FHLMC	1,000,000.00	11/17/2005	01/29 - 07/29	1,000,000.00	15,000.00	5.000	07/29/2016		1,015,000.00
Subtotal					7,425,000.00			7,425,000.00	50,461.11				7,475,461.11
Purchased from: 1974 Bond Resolution													
3133XCKL6	16662	850521	FAC	FHLB	4,000,000.00	11/17/2005	01/28 - 07/28	4,000,000.00	49,413.33	4.080	12/28/2006	4.078	4,049,413.33
Subtotal					4,000,000.00			4,000,000.00	49,413.33				4,049,413.33
Total Purchases					87,425,000.00			87,425,000.00	112,309.72				65,537,309.72

Received = Accrued Interest at Purchase was received by report ending date.

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	16331	850511	FHLB MC2	07/28/2005	11/10/2005 02/22/2007	2,425,000.00	3.610 V	2,425,000.00	2,425,000.00	18,967.54	2,443,967.54	18,967.54
3133X34H3	16328	850511	FHLB FAC	07/28/2005	10/19/2005 01/07/2009	1,000,000.00	4.000	996,491.93	1,000,000.00	11,333.33	1,011,333.33	14,841.40
3133MWZZ7	16327	850511	FHLB FAC	07/28/2005	11/08/2005 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	17,379.17	3,017,379.17	17,379.17
3128X1SW8	16330	850511	FHLMC FAC	07/29/2005	10/19/2005 07/29/2016	1,000,000.00	5.000	1,000,000.00	1,000,000.00	11,111.12	1,011,111.12	11,111.12
Subtotal						7,425,000.00		7,421,491.93	7,425,000.00	58,791.16	7,483,791.16	62,299.23
Sold By: 1974 Bond Resolution												
313589RH8	16586	850511	FNMA AFD	09/01/2005	11/04/2005 01/03/2006	2,300,000.00	3.630	2,286,380.77	2,286,084.99	0.00	2,286,084.99	-295.78
3133XCKL6	16349	850511	FHLB FAC	07/28/2005	10/25/2005 12/28/2006	4,000,000.00	4.080	4,000,000.00	4,000,000.00	39,440.00	4,039,440.00	39,440.00
3133XAN86	16331	850511	FHLB MC2	07/28/2005	10/24/2005 02/22/2007	1,050,000.00	3.610 V	1,050,000.00	1,050,000.00	6,528.08	1,056,528.08	6,528.08
3133MY35	16326	850511	FHLB FAC	07/28/2005	10/19/2005 12/05/2008	2,000,000.00	3.600	2,010,600.00	2,000,000.00	26,800.00	2,026,800.00	16,200.00
Subtotal						9,350,000.00		9,346,980.77	9,336,084.99	72,768.08	9,408,853.07	61,872.30
Total Sales						16,775,000.00		16,768,472.70	16,761,084.99	131,559.24	16,892,644.23	124,171.53

V - Security with variable rate change.

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-01 PW	16477	850511	MC3	PW	9,000,000.00	10/03/2005	09/01/2005	3.590	9,000,000.00	28,720.00	9,028,720.00	28,720.00
2005-10-18MS	16546	850511	MC3	MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-11-21CG	16667	850521	MC3	SB	20,000,000.00	12/01/2005	11/17/2005	3.980	20,000,000.00	30,955.56	20,030,955.56	30,955.56
Total Maturities					31,000,000.00				31,000,000.00	64,038.89	31,064,038.89	64,038.89

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
12/31/05	63,795,236.10	62,683,327.85	187,849,540.47	185,394,700.37

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.082%	4.070%	4.075%	4.141%
1985 Resolution	3.971%	3.902%	3.862%	3.925%

Benchmarks:

(1) One-year CMT	4.287%	4.037%	3.618%	2.753%
(2) Three-year CMT	4.363%	4.173%	3.923%	3.352%
(3) Five-year CMT	4.377%	4.207%	4.043%	3.736%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.1	2.6
Average Duration to Call (Years)	2.4	1.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,213,283.51	11.31%	25,095,665.90	13.36%
Federal Agency Coupons	39,432,602.89	61.81%	84,306,190.54	44.88%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	13,850,000.00	21.71%	66,750,000.00	35.53%
Discount Bonds	3,299,349.70	5.17%	11,697,684.03	6.23%
Total	63,795,236.10	100.00%	187,849,540.47	100.00%

*Dollar values are stated as book (amortized cost) value.

**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	116,137.50	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.439	07/10/2012	2,382		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	411,851.56	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,545,000.00		1,496,426.56		4.715		3,036		
Federal Home Loan Bank												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,991,562.50	12/30/2005	4.007	05/30/2006	149		
3133XE7G8	16723	Federal Agency Coupon Securities	Fair	1,202,550.00	4.500	1,199,250.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,717.88	2.635	487,500.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	483,437.50	12/30/2005	3.359	07/30/2008	941		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	485,000.00	12/30/2005	3.500	08/05/2008	947		
3133MY Y35	16576	Federal Agency Coupon Securities	Fair	2,026,800.00	3.600	1,938,125.00	12/30/2005	3.599	12/05/2008	1,069		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,076.16	3.500	965,312.50	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	482,656.25	12/30/2005	3.499	01/23/2009	1,118		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.625	01/30/2009	1,125		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,531.25	12/30/2005	4.100	07/30/2010	1,671		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,218.75	12/30/2005	4.099	07/30/2010	1,671		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,468.75	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,517.91	4.200	960,000.00	12/30/2005	4.235	01/23/2012	2,213		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,517.39	4.850	488,437.50	12/30/2005	4.900	03/25/2013	2,640		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,257.76	4.500	963,437.50	12/30/2005	4.510	06/12/2013	2,719		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	397,828.13	12/30/2005	4.690	07/16/2013	2,753		

Portfolio

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Data Updated: SET_74EQ: 01/03/2006 10:25

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	970,312.50	12/30/2005	4.689	07/16/2013	2,753		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,768.31	4.000	488,281.25	12/30/2005	3.885	07/23/2013	2,760		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.799	07/23/2013	2,760		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,947.16	4.500	287,343.75	12/30/2005	4.502	07/23/2018	4,586	01/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,966,875.00	12/30/2005	4.000	03/29/2019	4,835	03/29/2006	
Subtotal and Average				25,744,293.41		24,949,923.27		3.943		1,821		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	261,914.13	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,687.00	4.000	115,359.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,530.49	4.000	173,038.51	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,426.71	5.125	989,624.94	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,107.27	5.000	1,971,882.02	12/30/2005	4.921	05/29/2013	2,705		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,891.15	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	246,485.25	12/30/2005	4.999	05/29/2013	2,705		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.499	07/16/2013	2,753		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,898.26	5.000	195,338.01	12/30/2005	5.039	03/10/2016	3,721		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,126.03	5.000	493,278.50	12/30/2005	5.019	02/25/2019	4,803		
Subtotal and Average				4,986,246.12		4,888,632.01		4.806		2,900		

Federal National Mortgage Admi

313589RH8	16449	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16613	Federal Agency Disc. -Amortizing	Fair	2,299,547.65	3.630	2,300,000.00	12/30/2005	3.703	01/03/2006	2		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,168.75	4.150	488,125.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,162.00	4.150	468,600.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,202.49	4.150	585,750.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,074.24	4.150	214,775.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,236.25	4.150	683,375.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,082.54	4.150	268,468.75	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,127.56	4.150	414,906.25	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,022.56	4.150	146,437.50	12/30/2005	4.144	09/18/2009	1,356		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,015.04	4.150	97,625.00	12/30/2005	4.144	09/18/2009	1,356		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,027.62	5.000	588,187.50	12/30/2005	4.998	03/11/2013	2,626	03/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.50	5.000	588,187.50	12/30/2005	4.997	03/11/2013	2,626	03/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,464,375.00	12/30/2005	4.999	10/28/2014	3,222		
Subtotal and Average				10,456,413.06		10,285,062.50		4.227		1,342		
Paine Webber												
20051102UBS	16587	Repurchase Agreements	Fair	3,700,000.00	4.110	3,700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16623	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16690	Repurchase Agreements	Fair	4,600,000.00	4.160	4,600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16691	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16714	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16715	Repurchase Agreements	Fair	4,700,000.00	4.260	4,700,000.00	12/31/2005	4.319	01/03/2006	2		
Subtotal and Average				13,850,000.00		13,850,000.00		4.237		2		
Total and Average				56,581,952.59		55,470,044.34		4.164		1,415		

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	39,336,250.00	39,432,602.89				
Federal Agency Disc. -Amortizing										
				Subtotal	3,300,000.00	3,299,349.70				
Repurchase Agreements										
				Subtotal	13,850,000.00	13,850,000.00				
				Total	56,486,250.00	56,581,952.59				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	48,625,000.00	16,779,308.99	28,743,270.65			4.128	285,759.95	13,324.21	299,084.16	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	5,325,000.00	3,332,336.15	3,788,853.52			4.152	39,657.70	-8.59	39,649.11	
Fund: 1994A RF (6076005599)													
			Subtotal	6,357,500.00	5,575,120.25	4,541,833.94			4.071	46,868.81	-263.49	46,605.32	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,300,007.76	1,108,703.28			4.278	11,956.11	-0.26	11,955.85	
Fund: 1994B RF (6076005697)													
			Subtotal	5,106,250.00	4,413,284.20	3,249,885.64			3.690	30,392.40	-163.72	30,228.68	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.761	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	4,535,509.33	3,763,157.15			4.057	38,621.36	-136.67	38,484.69	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	600,000.00	502,173.91			4.065	5,144.72	0.00	5,144.72	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,450,000.00	5,315,341.96	3,969,164.64			3.766	28,601.95	9,079.86	37,681.81	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	900,028.58	613,071.57			4.932	7,621.67	-0.96	7,620.71	
			Total	81,386,250.00	43,250,937.22	50,780,114.31			4.082	500,624.67	21,830.38	522,455.05	



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	75,025,000.00	17,824,185.24	24,551,739.45			4.140	499,064.77	13,317.61	512,382.38	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	11,625,000.00	3,339,251.41	4,160,055.08			4.075	85,472.66	-17.18	85,455.48	
Fund: 1994A RF (6076005599)													
			Subtotal	6,857,500.00	4,295,418.46	4,687,228.47			4.049	96,190.12	-526.98	95,663.14	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.02	1,123,920.80			4.270	24,196.11	-0.52	24,195.59	
Fund: 1994B RF (6076005697)													
			Subtotal	5,506,250.00	3,028,701.30	3,470,958.47			3.676	64,642.53	-327.49	64,315.04	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	508,866.67	501,060.15			4.751	12,000.00	0.00	12,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	3,564,812.69	3,864,108.89			4.024	78,660.29	-273.36	78,386.93	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	507,175.00	530,478.67			4.032	10,782.50	0.00	10,782.50	
Fund: 1995B/C RF (6076005900)													
			Subtotal	9,450,000.00	2,657,038.10	4,000,932.21			3.780	63,894.91	12,338.44	76,233.35	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	600,029.54	635,898.14			4.887	15,669.17	-1.92	15,667.25	
			Total	116,986,250.00	37,425,486.43	47,526,380.32			4.070	950,573.06	24,508.60	975,081.66	

Portfolio TH06

Data Updated: SET_74E2: 01/03/2006 14:14

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	83,925,000.00	13,285,525.68	20,724,542.06			4.148	846,580.82	13,071.51	859,652.33	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	12,425,000.00	2,843,410.30	3,631,270.89			4.174	151,614.08	-34.35	151,579.73	
Fund: 1994A RF (6076005599)													
			Subtotal	6,857,500.00	3,813,410.73	4,254,594.10			4.127	176,660.34	-1,053.97	175,606.37	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.54	1,112,062.81			4.311	47,946.11	-1.04	47,945.07	
Fund: 1994B RF (6076005697)													
			Subtotal	7,206,250.00	2,032,525.47	3,062,317.57			3.567	109,887.37	-654.99	109,232.38	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	287,443.11			4.755	13,666.66	0.00	13,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	2,573,419.39	3,290,278.47			3.892	128,588.89	-546.73	128,042.16	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	302,157.40			4.040	12,206.11	0.00	12,206.11	
Fund: 1995B/C RF (6076005900)													
			Subtotal	11,050,000.00	2,199,553.62	3,353,194.82			3.791	114,763.99	12,371.53	127,135.52	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	600,031.46	618,111.71			4.961	30,669.17	-3.84	30,665.33	
			Total	129,986,250.00	28,447,885.19	40,635,972.94			4.075	1,632,583.54	23,148.12	1,655,731.66	

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	83,925,000.00	10,047,625.05	15,409,583.48			4.273	1,307,210.79	11,605.40	1,318,816.19
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	13,175,000.00	1,761,116.67	2,654,093.24			4.276	227,352.67	-53.53	227,299.14
Fund: 1994A RF (6076005599)												
			Subtotal	6,857,500.00	0.00	3,398,923.52			4.132	283,100.76	-1,823.75	281,277.01
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,105,634.59	1,106,496.51			4.307	95,446.11	-2.09	95,444.02
Fund: 1994B RF (6076005697)												
			Subtotal	7,206,250.00	499,856.22	2,255,273.54			3.514	159,785.92	-1,059.87	158,726.05
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	0.00	143,524.94			4.755	13,666.66	0.00	13,666.66
Fund: 1995A RF (6076005795)												
			Subtotal	5,222,500.00	506,838.97	2,533,154.31			3.747	190,993.18	-878.83	190,114.35
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	0.00	150,872.02			4.040	12,206.11	0.00	12,206.11
Fund: 1995B/C RF (6076005900)												
			Subtotal	11,050,000.00	1,000,000.00	2,579,046.06			3.866	187,295.85	12,410.20	199,706.05
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	900,000.00	600,035.30	609,060.17			4.973	60,669.17	-7.68	60,661.49
			Total	130,736,250.00	15,521,106.80	30,840,027.81			4.141	2,537,727.22	20,189.85	2,557,917.07

**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
Purchased from: External Transaction														
2005-10-18MS	16520	7403A1	MC3	MSDW	6,000,000.00	10/04/2005	10/25 - At Maturity	6,000,000.00		3.740	10/25/2005	3.792	0.00	
2005-10-18MS	16521	7403A7	MC3	MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00	
2005-10-18MS1	16550	7494A1	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16551	7494B1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16552	7495A1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16553	7495B1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16571	7403A1	MC3	MSDW	4,000,000.00	10/07/2005	11/02 - At Maturity	4,000,000.00		3.800	11/02/2005	3.853	0.00	
20051102UBS	16587	7403A1	MC3	PW	3,700,000.00	11/02/2005	01/03 - At Maturity	3,700,000.00		4.110	01/03/2006	4.167	3,700,000.00	
2005-11-09UBS	16623	7403A1	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00	
2005-12-01UBS	16690	7403A1	MC3	PW	4,600,000.00	11/28/2005	01/03 - At Maturity	4,600,000.00		4.160	01/03/2006	4.218	4,600,000.00	
2005-12-01UBS	16691	7495B1	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00	
2005-12-14UBS	16714	7495B1	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00	
2005-12-14UBS	16715	7403A1	MC3	PW	4,700,000.00	12/14/2005	01/03 - At Maturity	4,700,000.00		4.260	01/03/2006	4.319	4,700,000.00	
3133XE7G8	16723	7495B1	FAC	FHLB	1,200,000.00	12/30/2005	05/31 - 06/30	1,200,000.00	2,550.00	4.500	06/30/2006	4.506	1,202,550.00	
Subtotal					29,950,000.00			29,950,000.00	2,550.00					15,052,550.00
Purchased from: 1985 Bond Resolution														
3133MY35	16576	7403A1	FAC	FHLB	2,000,000.00	10/19/2005	12/05 - 06/05	2,000,000.00	26,800.00	3.600	12/05/2008		2,026,800.00	
3133XCKL6	16581	7403A1	FAC	FHLB	4,000,000.00	10/25/2005	11/17 - Final Pmt.	4,000,000.00	Sold	4.080	12/28/2006	4.078	0.00	
313589RH8	16613	7403A1	AFD	FNMA	2,300,000.00	11/04/2005	01/03 - At Maturity	2,286,084.99		3.630	01/03/2006	3.703	2,299,547.65	
Subtotal					8,300,000.00			8,286,084.99	26,800.00					4,326,347.65
Total Purchases					38,250,000.00			38,236,084.99	29,350.00					19,378,897.65

**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						56,250.00		56,250.00	56,250.00	0.00	56,250.00	0.00
Sold By: 1985 Bond Resolution												
3133XCKL6	16581	7403A1	FHLB FAC	10/25/2005	11/17/2005 12/28/2006	4,000,000.00	4.080	4,039,440.00	4,000,000.00	49,413.33	4,049,413.33 Sale	9,973.33
Subtotal						4,000,000.00		4,039,440.00	4,000,000.00	49,413.33	4,049,413.33	9,973.33
Total Sales						4,056,250.00		4,095,690.00	4,056,250.00	49,413.33	4,105,663.33	9,973.33

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16370	7494B1	MC3	MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16371	7495A1	MC3	MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16372	7495A7	MC3	MSDW	100,000.00	10/03/2005	08/10/2005	3.550	100,000.00	532.50	100,532.50	532.50
2005-08-10MS	16373	7495B1	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-16UBS	16401	7494A1	MC3	PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16402	7494B1	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16403	7495A1	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16404	7495B1	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-09-20UBS#2	16487	7494A1	MC3	PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16488	7494A7	MC3	PW	200,000.00	10/05/2005	09/13/2005	3.650	200,000.00	446.11	200,446.11	446.11
2005-09-20UBS#2	16489	7494B1	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16490	7495A1	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16491	7495B1	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16492	7495B7	MC3	PW	300,000.00	10/05/2005	09/13/2005	3.650	300,000.00	669.17	300,669.17	669.17
2005-10-18MS	16520	7403A1	MC3	MSDW	6,000,000.00	10/25/2005	10/04/2005	3.740	6,000,000.00	13,090.00	6,013,090.00	13,090.00
2005-10-18MS	16521	7403A7	MC3	MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-10-18MS1	16550	7494A1	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16551	7494B1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16552	7495A1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16553	7495B1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16571	7403A1	MC3	MSDW	4,000,000.00	11/02/2005	10/07/2005	3.800	4,000,000.00	10,977.78	4,010,977.78	10,977.78
Total Maturities					20,900,000.00				20,900,000.00	59,896.33	20,959,896.33	59,896.33

**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	387,125.00	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,493.75	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	967,812.50	12/30/2005	4.439	07/10/2012	2,382		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	329,056.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,008.39	4.900	969,062.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,801.68	4.900	193,812.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.898	07/08/2015	3,475		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	121,132.81	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,906.25	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,812.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,453.13	12/30/2005	4.898	07/08/2015	3,475		
Subtotal and Average				5,653,810.07		5,477,073.44		4.709		3,014		
Federal Home Loan Bank												
3133XE4L0	16720	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16721	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16722	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE7G8	16724	Federal Agency Coupon Securities	Fair	501,062.50	4.500	499,687.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16725	Federal Agency Coupon Securities	Fair	400,850.00	4.500	399,750.00	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16726	Federal Agency Coupon Securities	Fair	901,912.50	4.500	899,437.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16727	Federal Agency Coupon Securities	Fair	1,002,125.00	4.500	999,375.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	295,406.25	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		

Portfolio

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	393,875.00	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,406.76	2.635	292,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,263.27	2.635	277,875.00	12/30/2005	2.556	03/23/2007	446		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,977,500.00	12/30/2005	2.999	07/27/2007	572		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,967.74	3.360	96,687.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	526,946.88	12/30/2005	3.359	07/30/2008	941		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	499,950.45	3.600	484,531.25	12/30/2005	3.603	12/05/2008	1,069		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,912.48	3.625	484,062.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,982.50	3.625	96,812.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	387,250.00	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,974.04	4.100	96,843.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,740.42	4.100	968,437.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	192,187.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	422,812.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,281.25	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,983.87	4.200	547,200.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,800.00	12/30/2005	4.200	01/23/2012	2,213		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,437.50	12/30/2005	4.849	03/25/2013	2,640		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,116.21	4.690	727,734.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,304.76	4.690	572,484.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,906.37	4.690	485,156.25	12/30/2005	4.693	07/16/2013	2,753		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,959.82	4.690	242,578.13	12/30/2005	4.692	07/16/2013	2,753		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	500,000.00	4.690	485,156.25	12/30/2005	4.690	07/16/2013	2,753		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.800	07/23/2013	2,760		

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31339YH62	14289	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,456.60	4.000	976,562.50	12/30/2005	3.931	07/23/2013	2,760		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,728.27	4.500	478,906.25	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,419.58	4.500	670,468.75	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,414.85	4.500	478,906.25	12/30/2005	4.512	07/23/2018	4,586	01/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,631.57	4.000	495,625.00	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	247,812.50	12/30/2005	4.000	03/22/2019	4,828	03/22/2006	
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,078.38	4.000	983,437.50	12/30/2005	4.009	03/29/2019	4,835	03/29/2006	
Subtotal and Average				48,250,649.53		46,925,643.04		3.641		1,777		

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3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,827.58	3.000	214,293.38	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,616.84	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		

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3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,923.37	3.000	95,241.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,433.14	3.000	238,103.75	12/30/2005	3.009	12/30/2008	1,094		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,987.41	3.000	238,103.75	12/30/2005	3.002	12/30/2008	1,094		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	380,966.00	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,323.58	4.000	192,265.01	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,347.64	4.000	240,331.27	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,478.11	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,734.42	4.000	466,242.66	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,386.79	4.000	225,911.39	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,660.78	4.000	124,972.26	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	492,970.51	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		

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3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	985,941.01	12/30/2005	5.000	05/29/2013	2,705		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	675,563.66	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,095.90	4.000	188,028.02	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,080.46	4.000	282,042.02	12/30/2005	4.047	12/30/2013	2,920		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,048.08	5.200	246,429.48	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,476.92	5.200	394,287.17	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	246,429.48	12/30/2005	5.200	11/25/2015	3,615		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	745,085.72	4.750	739,297.49	12/30/2005	4.824	07/30/2018	4,593	01/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,616.21	4.750	246,432.50	12/30/2005	4.767	07/30/2018	4,593	01/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,449.23	5.000	197,311.40	12/30/2005	5.029	02/25/2019	4,803		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,743.69	4.000	387,504.39	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,602.60	4.000	96,876.10	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
Subtotal and Average				27,259,800.03		26,393,177.36		4.391		2,833		

Federal National Mortgage Admi

313589RH8	16450	Federal Agency Disc. -Amortizing	Fair	599,881.23	3.630	600,000.00	12/30/2005	3.727	01/03/2006	2		
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**1985 Resolution Float/Equity
Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RH8	16451	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16452	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16453	Federal Agency Disc. -Amortizing	Fair	299,940.62	3.630	300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16454	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16455	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16456	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16457	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16458	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16459	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16460	Federal Agency Disc. -Amortizing	Fair	1,199,762.46	3.630	1,200,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16461	Federal Agency Disc. -Amortizing	Fair	1,299,742.67	3.630	1,300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16462	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16463	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16583	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16584	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16585	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,148.85	5.250	294,843.75	12/30/2005	5.241	05/07/2015	3,413		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	491,406.25	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	192,687.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,171.88	12/30/2005	5.124	04/09/2018	4,481		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,173.79	5.250	193,312.50	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,260.69	5.250	289,968.75	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,347.58	5.250	386,625.00	12/30/2005	5.358	07/30/2018	4,593		
Subtotal and Average				14,839,614.94		14,753,140.63		4.043		899		

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20051102UBS	16588	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16589	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16590	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16591	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16592	Repurchase Agreements	Fair	1,100,000.00	4.110	1,100,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16593	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16594	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16595	Repurchase Agreements	Fair	3,000,000.00	4.110	3,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16596	Repurchase Agreements	Fair	200,000.00	4.110	200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16597	Repurchase Agreements	Fair	500,000.00	4.110	500,000.00	11/02/2005	4.167	01/03/2006	2		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
20051102UBS	16598	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16599	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16600	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16601	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16602	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16603	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16604	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16605	Repurchase Agreements	Fair	1,300,000.00	4.110	1,300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16606	Repurchase Agreements	Fair	1,500,000.00	4.110	1,500,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16607	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16608	Repurchase Agreements	Fair	1,700,000.00	4.110	1,700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16609	Repurchase Agreements	Fair	1,200,000.00	4.110	1,200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16610	Repurchase Agreements	Fair	1,900,000.00	4.110	1,900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16611	Repurchase Agreements	Fair	1,800,000.00	4.110	1,800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16612	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16624	Repurchase Agreements	Fair	400,000.00	4.120	400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16625	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16626	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16627	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16628	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16629	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16630	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16631	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16632	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16633	Repurchase Agreements	Fair	1,400,000.00	4.120	1,400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16634	Repurchase Agreements	Fair	1,200,000.00	4.120	1,200,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16635	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16636	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16637	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16638	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16639	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16640	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16641	Repurchase Agreements	Fair	1,000,000.00	4.120	1,000,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16642	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16643	Repurchase Agreements	Fair	1,800,000.00	4.120	1,800,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16644	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16645	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16646	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16647	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16648	Repurchase Agreements	Fair	1,100,000.00	4.120	1,100,000.00	12/31/2005	4.177	01/03/2006	2		

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2005-11-09UBS	16649	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16670	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16671	Repurchase Agreements	Fair	700,000.00	4.160	700,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16672	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16673	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16674	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16675	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16676	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16677	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16678	Repurchase Agreements	Fair	900,000.00	4.160	900,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16679	Repurchase Agreements	Fair	1,100,000.00	4.160	1,100,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16680	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16681	Repurchase Agreements	Fair	3,400,000.00	4.160	3,400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16682	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16683	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16684	Repurchase Agreements	Fair	1,300,000.00	4.160	1,300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16685	Repurchase Agreements	Fair	800,000.00	4.160	800,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16686	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16687	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16688	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16689	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16694	Repurchase Agreements	Fair	25,000.00	4.260	25,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16695	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16696	Repurchase Agreements	Fair	125,000.00	4.260	125,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16697	Repurchase Agreements	Fair	375,000.00	4.260	375,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16698	Repurchase Agreements	Fair	200,000.00	4.260	200,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16699	Repurchase Agreements	Fair	475,000.00	4.260	475,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16700	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16701	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16702	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16703	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16704	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16705	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16706	Repurchase Agreements	Fair	100,000.00	4.260	100,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16707	Repurchase Agreements	Fair	525,000.00	4.260	525,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16708	Repurchase Agreements	Fair	650,000.00	4.260	650,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16709	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16710	Repurchase Agreements	Fair	150,000.00	4.260	150,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16711	Repurchase Agreements	Fair	75,000.00	4.260	75,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16712	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		

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2005-12-14UBS	16713	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
Subtotal and Average				66,750,000.00		66,750,000.00		4.193		2		
Total and Average				162,753,874.57		160,299,034.47		4.067		1,188		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	84,390,000.00	84,306,190.54				
Federal Agency Disc. -Amortizing										
				Subtotal	11,700,000.00	11,697,684.03				
Repurchase Agreements										
				Subtotal	66,750,000.00	66,750,000.00				
				Total	162,840,000.00	162,753,874.57				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	11,100,000.00	7,138,458.23	6,121,887.24			4.170	64,026.72	325.76	64,352.48	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	16,925,000.00	7,085,584.54	5,755,015.88			3.936	46,190.92	10,903.68	57,094.60	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	17,841,250.00	14,274,502.71	13,652,052.34			3.992	125,315.61	12,049.57	137,365.18	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,141,250.00	5,735,608.85	4,542,300.64			3.736	35,440.51	7,335.99	42,776.50	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,061,250.00	6,633,558.85	4,591,372.17			3.847	38,190.63	6,328.47	44,519.10	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	11,100,000.00	6,195,399.93	4,729,198.01			3.675	43,752.55	50.09	43,802.64	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,155,000.00	7,477,341.38	6,583,132.69			3.891	64,551.27	15.44	64,566.71	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,723,750.00	3,576,789.76	3,072,264.35			3.881	30,081.34	-28.57	30,052.77	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,475,000.00	2,950,000.00	2,546,507.25			4.042	25,941.72	0.00	25,941.72	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,435,000.00	3,285,316.88	2,301,670.87			3.893	22,639.10	-53.61	22,585.49	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	6,900,000.00	3,295,369.36	2,302,004.21			3.994	18,644.67	4,531.67	23,176.34
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,875,000.00	2,890,738.71	3,454,551.89			3.963	25,445.31	9,063.34	34,508.65
Fund: 2004-3 DSE (6076011261)												
			Subtotal	9,232,500.00	4,402,200.44	4,893,245.81			3.938	41,327.18	7,240.51	48,567.69
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	626,086.96			4.190	6,612.67	0.00	6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	19,075,000.00	15,842,041.43	12,142,826.92			4.198	128,249.53	222.72	128,472.25
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	1,212,308.74	609,857.30			3.401	5,239.16	-11.36	5,227.80
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,473,750.00	3,269,314.59	2,511,884.46			3.688	17,875.30	5,476.79	23,352.09
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,175,000.00	2,698,813.86	1,959,980.81			3.812	18,815.74	14.10	18,829.84
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,875,000.00	4,695,006.28	4,418,181.25			3.989	44,271.68	151.58	44,423.26
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,356,250.00	3,830,209.16	3,462,131.83			4.095	35,479.15	253.88	35,733.03
Fund: 1996-4 DSE (6076006464)												
			Subtotal	7,375,000.00	4,791,473.66	3,862,613.67			4.047	34,744.87	4,652.31	39,397.18
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,102,500.00	4,497,148.27	4,230,853.41			3.858	40,907.33	232.24	41,139.57
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,331,250.00	4,455,954.85	3,980,269.94			3.956	35,925.52	3,763.90	39,689.42

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	4,493,622.44	3,858,056.43			4.058	36,666.80	2,791.55	39,458.35
Fund: 1997-3 DSE (6076006712)												
			Subtotal	12,627,500.00	5,558,802.55	6,537,187.21			3.890	59,536.82	4,552.65	64,089.47
Fund: 1998-1 DSE (6076006776)												
			Subtotal	7,231,250.00	4,704,512.31	4,145,748.55			3.994	38,102.93	3,634.09	41,737.02
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,890,000.00	1,785,355.72	1,340,904.15			3.793	8,285.93	4,532.72	12,818.65
Fund: 1998-3 DSE (6076006892)												
			Subtotal	10,475,000.00	6,786,416.17	4,919,574.74			3.560	35,063.71	9,074.66	44,138.37
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	3,294,812.73	3,318,839.69			4.103	29,791.17	4,533.27	34,324.44
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,466,250.00	7,286,932.97	6,320,579.81			4.231	60,942.46	6,461.25	67,403.71
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	7,638,721.34	6,251,856.70			4.151	65,456.73	-42.88	65,413.85
			Total	272,265,000.00	161,782,316.71	139,042,637.21			3.971	1,283,515.03	108,055.81	1,391,570.84

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	13,100,000.00	4,236,935.79	5,869,776.25			4.104	120,791.17	651.53	121,442.70	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	19,425,000.00	2,624,640.40	5,208,163.41			3.804	85,063.52	14,821.82	99,885.34	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,341,250.00	13,595,495.12	13,426,404.33			3.987	253,323.80	16,531.49	269,855.29	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,641,250.00	3,052,152.55	4,421,334.21			3.636	71,035.42	10,014.96	81,050.38	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,536,250.00	2,722,718.37	4,799,379.48			3.738	81,857.99	8,582.03	90,440.02	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	13,100,000.00	2,895,349.83	4,734,025.72			3.539	84,366.36	100.19	84,466.55	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	14,155,000.00	4,402,325.94	6,337,570.18			3.789	121,011.64	30.88	121,042.52	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	8,723,750.00	1,180,568.34	2,800,261.03			3.729	52,691.79	-57.15	52,634.64	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,975,000.00	550,000.00	2,108,579.71			3.893	41,377.54	0.00	41,377.54	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	10,835,000.00	285,370.48	2,252,202.78			3.656	41,610.85	-107.21	41,503.64	

**85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005**

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	9,500,000.00	0.00	2,154,479.13			3.794	35,056.47	6,152.69	41,209.16
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	9,375,000.00	0.00	2,455,425.64			3.868	35,568.92	12,305.39	47,874.31
Fund: 2004-3 DSE (6076011261)												
			Subtotal	9,232,500.00	1,812,119.64	3,849,072.20			3.888	65,621.00	9,823.97	75,444.97
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	313,043.48			4.190	6,612.67	0.00	6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	23,775,000.00	15,565,349.35	13,202,880.64			4.152	275,850.01	506.46	276,356.47
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	418,570.11	647,804.58			3.383	11,069.76	-22.73	11,047.03
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,673,750.00	1,703,582.58	2,447,669.82			3.685	38,004.85	7,460.80	45,465.65
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,200.00	25,982.96			5.332	693.33	5.13	698.46
Fund: 1996-1 DSE (6076006311)												
			Subtotal	7,175,000.00	923,799.77	1,918,252.55			3.672	35,479.69	28.19	35,507.88
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,875,000.00	3,419,854.70	4,185,632.36			3.944	82,918.81	303.16	83,221.97
Fund: 1996-3 DSE (6076006428)												
			Subtotal	7,356,250.00	2,236,205.25	3,242,609.05			4.032	65,404.75	507.79	65,912.54
Fund: 1996-4 DSE (6076006464)												
			Subtotal	9,375,000.00	2,620,983.65	3,881,447.48			3.995	71,767.70	6,393.99	78,161.69
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,702,500.00	2,499,416.01	3,808,630.88			3.776	72,034.24	464.50	72,498.74

Portfolio

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,031,250.00	2,715,072.74	3,773,032.70			3.904	69,051.10	5,199.28	74,250.38
Fund: 1997-2 DSE (6076006641)												
			Subtotal	8,200,000.00	2,445,630.21	3,694,311.90			3.980	70,290.26	3,836.72	74,126.98
Fund: 1997-3 DSE (6076006712)												
			Subtotal	16,227,500.00	2,775,912.20	5,325,045.62			3.799	95,772.66	6,194.67	101,967.33
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,931,250.00	2,614,458.04	3,982,567.83			3.937	74,103.67	4,939.69	79,043.36
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,490,000.00	489,985.31	1,233,052.45			3.762	17,229.60	6,154.80	23,384.40
Fund: 1998-3 DSE (6076006892)												
			Subtotal	13,775,000.00	3,741,360.58	5,092,998.21			3.551	78,840.76	12,328.02	91,168.78
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	1,899,441.81	2,932,183.38			4.099	54,432.56	6,155.86	60,588.42
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,966,250.00	3,824,548.93	5,900,348.96			4.200	116,068.67	8,847.62	124,916.29
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,740,000.00	4,772,920.59	6,117,548.56			4.084	126,043.67	-85.74	125,957.93
			Total	321,840,000.00	92,223,968.29	132,141,717.45			3.902	2,451,045.23	148,068.80	2,599,114.03

Portfolio

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	18,200,000.00	3,235,312.04	5,302,335.38			3.928	206,991.39	1,303.06	208,294.45	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,025,000.00	1,671,615.04	4,098,473.96			3.673	135,676.95	14,877.18	150,554.13	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,341,250.00	12,604,490.64	13,610,903.69			4.046	533,695.44	17,065.97	550,761.41	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	14,541,250.00	2,061,511.89	3,696,456.17			3.541	120,699.17	10,185.62	130,884.79	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,436,250.00	2,258,839.38	3,930,949.18			3.685	136,312.26	8,550.27	144,862.53	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,500,000.00	1,895,249.66	4,297,459.79			3.429	147,174.49	200.36	147,374.85	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	18,255,000.00	3,452,295.07	5,839,583.38			3.727	217,576.42	61.75	217,638.17	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,623,750.00	1,188,125.49	2,207,250.36			3.626	80,151.01	-114.30	80,036.71	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	9,975,000.00	550,000.00	1,594,098.72			3.756	59,876.84	0.00	59,876.84	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,535,000.00	285,477.70	1,626,000.37			3.433	56,037.33	-214.43	55,822.90	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	12,300,000.00	0.00	1,487,245.14			3.595	47,317.89	6,152.69	53,470.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	13,475,000.00	0.00	1,831,617.28			3.604	53,710.22	12,305.39	66,015.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	11,932,500.00	1,817,139.99	3,133,656.88			3.818	109,852.85	9,803.62	119,656.47	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,300,000.00	0.00	157,808.22			4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,775,000.00	11,566,385.24	12,568,345.52			4.249	532,940.85	1,121.97	534,062.82	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,806,250.00	431,092.84	538,655.54			3.329	17,976.95	-45.46	17,931.49	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,373,750.00	1,761,005.01	2,235,760.92			3.657	74,225.54	7,538.37	81,763.91	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,161.54	111,870.18			5.307	5,893.33	43.59	5,936.92	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	8,275,000.00	973,771.58	1,613,736.16			3.557	57,349.76	56.38	57,406.14	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,475,000.00	3,469,551.53	4,024,888.90			3.917	157,060.70	606.33	157,667.03	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,856,250.00	2,248,197.46	2,945,230.86			4.017	117,303.10	1,015.58	118,318.68	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,575,000.00	2,670,742.36	3,436,747.25			4.010	131,169.26	6,635.28	137,804.54	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	11,002,500.00	2,503,951.50	3,499,502.30			3.701	128,593.14	929.01	129,522.15	

Portfolio

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Interest Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	2,727,295.59	3,530,661.19			3.826	129,602.87	5,476.43	135,079.30
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	2,445,485.10	3,253,228.47			3.976	125,356.45	3,981.83	129,338.28
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	2,800,870.23	4,730,049.91			3.645	166,176.21	6,236.64	172,412.85
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	2,626,940.53	3,546,798.07			3.924	134,212.64	4,957.20	139,169.84
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	489,983.21	1,098,818.64			3.631	33,736.35	6,156.90	39,893.25
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	2,770,643.50	4,339,896.68			3.445	137,178.80	12,350.66	149,529.46
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,899,438.64	2,584,188.52			4.106	99,934.83	6,159.03	106,093.86
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	3,383,096.32	5,104,789.41			4.135	202,020.40	9,081.48	211,101.88
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	4,312,453.82	5,553,277.58			4.034	224,183.16	-171.47	224,011.69
			Total	399,340,000.00	80,300,122.90	117,530,284.64			3.862	4,386,599.27	152,306.93	4,538,906.20

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	18,200,000.00	2,484,113.52	4,171,618.11			3.919	324,789.11	2,663.57	327,452.68	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,025,000.00	1,196,035.31	2,870,352.07			3.669	195,815.11	15,095.89	210,911.00	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,341,250.00	8,794,621.29	12,458,504.98			4.137	1,014,162.05	18,122.07	1,032,284.12	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	14,541,250.00	795,524.64	2,646,867.20			3.591	179,827.68	10,531.94	190,359.62	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,436,250.00	947,166.30	2,855,355.65			3.719	204,060.96	8,638.51	212,699.47	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,500,000.00	496,674.15	2,998,147.86			3.556	213,118.31	419.67	213,537.98	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	18,255,000.00	1,302,981.03	4,332,221.54			3.862	334,854.88	204.35	335,059.23	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,623,750.00	0.00	1,482,852.78			3.599	107,085.06	-197.70	106,887.36	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	9,975,000.00	0.00	984,118.29			3.789	74,683.96	0.00	74,683.96	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,535,000.00	0.00	884,775.94			3.358	59,833.93	-322.83	59,511.10	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2004 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	12,300,000.00	0.00	742,605.30			3.595	47,317.89	6,152.69	53,470.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	13,475,000.00	0.00	914,555.82			3.604	53,710.22	12,305.39	66,015.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	11,932,500.00	1,628,272.55	2,499,234.65			3.630	171,893.06	9,790.15	181,683.21	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,300,000.00	0.00	78,796.17			4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,775,000.00	6,484,089.96	10,539,142.28			4.309	907,253.54	2,226.89	909,480.43	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,806,250.00	0.00	417,368.93			3.275	27,452.56	-76.65	27,375.91	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,373,750.00	697,739.14	1,862,682.87			3.645	128,268.18	7,698.59	135,966.77	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,084.62	155,556.43			5.269	16,293.33	120.51	16,413.84	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	8,275,000.00	348,826.90	1,234,135.46			3.538	87,310.06	127.03	87,437.09	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,475,000.00	2,305,830.92	3,604,124.24			3.938	283,116.82	1,150.42	284,267.24	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,856,250.00	2,191,385.01	2,649,427.06			4.066	213,760.23	2,012.07	215,772.30	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,575,000.00	1,703,557.94	2,916,306.06			4.072	230,768.86	7,041.38	237,810.24	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	11,002,500.00	2,090,982.24	2,939,474.29			3.730	217,696.36	1,897.73	219,594.09	

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85 Res Float/Equity Summary
Interest Earnings
January 1, 2004 - December 31, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	1,996,895.75	2,999,026.33			3.856	225,624.17	5,951.13	231,575.30
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	1,496,674.15	2,816,716.83			4.122	228,290.08	4,250.61	232,540.69
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	497,759.11	3,363,302.29			3.623	237,734.91	6,316.93	244,051.84
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	1,045,707.04	2,829,241.53			3.981	220,491.13	5,088.67	225,579.80
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	739,391.81	860,044.31			3.733	58,137.63	6,161.10	64,298.73
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	1,666,942.51	3,499,628.02			3.453	229,353.38	12,639.61	241,992.99
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,715,389.97	2,218,616.81			4.177	179,393.57	6,206.15	185,599.72
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	1,140,071.42	3,925,545.60			4.191	319,955.39	9,565.19	329,520.58
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	2,095,521.80	4,742,427.64			4.091	388,776.34	-179.96	388,596.38
			Total	399,340,000.00	46,061,239.08	93,492,773.34			3.925	7,187,441.43	161,601.10	7,349,042.53

**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16522	859642	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16523	859652	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16524	859712	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16525	859722	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16526	859732	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16527	859812	MC3	MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16528	859822	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16529	859832	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16530	859912	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16531	859922	MC3	MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16532	859932	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16533	850012	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16534	850022	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16535	850112	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16536	850122	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16537	850132	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16538	850212	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16539	850222	MC3	MSDW	900,000.00	10/04/2005	10/25 - At Maturity	900,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16540	850312	MC3	MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16541	850322	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16542	850332	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16543	850412	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16544	850422	MC3	MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16545	850432	MC3	MSDW	300,000.00	10/04/2005	10/25 - At Maturity	300,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16554	8585R2	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16555	8591W2	MC3	MSDW	600,000.00	10/07/2005	11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16556	859512	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16557	859612	MC3	MSDW	900,000.00	10/07/2005	11/02 - At Maturity	900,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16558	859622	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16559	859632	MC3	MSDW	1,000,000.00	10/07/2005	11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16560	859652	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16561	859732	MC3	MSDW	2,400,000.00	10/07/2005	11/02 - At Maturity	2,400,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16562	859922	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16563	850012	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00

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**1985 Resolution Float/Equity
Purchases Report
October 1, 2005 - December 31, 2005**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS1	16564	850022	MC3	MSDW	1,200,000.00	10/07/2005	11/02 - At Maturity	1,200,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16565	850112	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16566	850122	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16567	850132	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16568	850212	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16569	850222	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16570	850312	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16572	850332	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16573	850412	MC3	MSDW	600,000.00	10/07/2005	11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16574	850422	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16575	850432	MC3	MSDW	1,000,000.00	10/07/2005	11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
20051102UBS	16588	859612	MC3	PW	800,000.00	11/02/2005	01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16589	859622	MC3	PW	900,000.00	11/02/2005	01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16590	859632	MC3	PW	900,000.00	11/02/2005	01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16591	859642	MC3	PW	300,000.00	11/02/2005	01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16592	859652	MC3	PW	1,100,000.00	11/02/2005	01/03 - At Maturity	1,100,000.00		4.110	01/03/2006	4.167	1,100,000.00
20051102UBS	16593	859712	MC3	PW	600,000.00	11/02/2005	01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16594	859722	MC3	PW	300,000.00	11/02/2005	01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16595	859732	MC3	PW	3,000,000.00	11/02/2005	01/03 - At Maturity	3,000,000.00		4.110	01/03/2006	4.167	3,000,000.00
20051102UBS	16596	859812	MC3	PW	200,000.00	11/02/2005	01/03 - At Maturity	200,000.00		4.110	01/03/2006	4.167	200,000.00
20051102UBS	16597	859922	MC3	PW	500,000.00	11/02/2005	01/03 - At Maturity	500,000.00		4.110	01/03/2006	4.167	500,000.00
20051102UBS	16598	859932	MC3	PW	800,000.00	11/02/2005	01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16599	850012	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16600	850022	MC3	PW	600,000.00	11/02/2005	01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16601	850112	MC3	PW	1,400,000.00	11/02/2005	01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16602	850122	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16603	850132	MC3	PW	1,000,000.00	11/02/2005	01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16604	850212	MC3	PW	1,000,000.00	11/02/2005	01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16605	850222	MC3	PW	1,300,000.00	11/02/2005	01/03 - At Maturity	1,300,000.00		4.110	01/03/2006	4.167	1,300,000.00
20051102UBS	16606	850312	MC3	PW	1,500,000.00	11/02/2005	01/03 - At Maturity	1,500,000.00		4.110	01/03/2006	4.167	1,500,000.00
20051102UBS	16607	850322	MC3	PW	1,400,000.00	11/02/2005	01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16608	850332	MC3	PW	1,700,000.00	11/02/2005	01/03 - At Maturity	1,700,000.00		4.110	01/03/2006	4.167	1,700,000.00
20051102UBS	16609	850412	MC3	PW	1,200,000.00	11/02/2005	01/03 - At Maturity	1,200,000.00		4.110	01/03/2006	4.167	1,200,000.00
20051102UBS	16610	850422	MC3	PW	1,900,000.00	11/02/2005	01/03 - At Maturity	1,900,000.00		4.110	01/03/2006	4.167	1,900,000.00
20051102UBS	16611	850432	MC3	PW	1,800,000.00	11/02/2005	01/03 - At Maturity	1,800,000.00		4.110	01/03/2006	4.167	1,800,000.00
20051102UBS	16612	850512	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
2005-11-09UBS	16624	859612	MC3	PW	400,000.00	11/09/2005	01/03 - At Maturity	400,000.00		4.120	01/03/2006	4.177	400,000.00
2005-11-09UBS	16625	859622	MC3	PW	100,000.00	11/09/2005	01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00

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**1985 Resolution Float/Equity
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-11-09UBS	16626	859632	MC3	PW	500,000.00	11/09/2005	01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16627	859642	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16628	859652	MC3	PW	900,000.00	11/09/2005	01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16629	859712	MC3	PW	500,000.00	11/09/2005	01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16630	859722	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16631	859732	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16632	859812	MC3	PW	1,300,000.00	11/09/2005	01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16633	859832	MC3	PW	1,400,000.00	11/09/2005	01/03 - At Maturity	1,400,000.00		4.120	01/03/2006	4.177	1,400,000.00
2005-11-09UBS	16634	859912	MC3	PW	1,200,000.00	11/09/2005	01/03 - At Maturity	1,200,000.00		4.120	01/03/2006	4.177	1,200,000.00
2005-11-09UBS	16635	859922	MC3	PW	1,300,000.00	11/09/2005	01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16636	859932	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16637	850012	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16638	850022	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16639	850112	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16640	850122	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16641	850132	MC3	PW	1,000,000.00	11/09/2005	01/03 - At Maturity	1,000,000.00		4.120	01/03/2006	4.177	1,000,000.00
2005-11-09UBS	16642	850212	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16643	850222	MC3	PW	1,800,000.00	11/09/2005	01/03 - At Maturity	1,800,000.00		4.120	01/03/2006	4.177	1,800,000.00
2005-11-09UBS	16644	850312	MC3	PW	700,000.00	11/09/2005	01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-11-09UBS	16645	850322	MC3	PW	100,000.00	11/09/2005	01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00
2005-11-09UBS	16646	850332	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16647	850412	MC3	PW	900,000.00	11/09/2005	01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16648	850422	MC3	PW	1,100,000.00	11/09/2005	01/03 - At Maturity	1,100,000.00		4.120	01/03/2006	4.177	1,100,000.00
2005-11-09UBS	16649	850432	MC3	PW	700,000.00	11/09/2005	01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-12-01UBS	16670	859622	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16671	859642	MC3	PW	700,000.00	11/28/2005	01/03 - At Maturity	700,000.00		4.160	01/03/2006	4.218	700,000.00
2005-12-01UBS	16672	859652	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16673	859722	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16674	859732	MC3	PW	500,000.00	11/28/2005	01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16675	859822	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16676	859832	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16677	859912	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16678	859922	MC3	PW	900,000.00	11/28/2005	01/03 - At Maturity	900,000.00		4.160	01/03/2006	4.218	900,000.00
2005-12-01UBS	16679	859932	MC3	PW	1,100,000.00	11/28/2005	01/03 - At Maturity	1,100,000.00		4.160	01/03/2006	4.218	1,100,000.00
2005-12-01UBS	16680	850012	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16681	850022	MC3	PW	3,400,000.00	11/28/2005	01/03 - At Maturity	3,400,000.00		4.160	01/03/2006	4.218	3,400,000.00
2005-12-01UBS	16682	850112	MC3	PW	500,000.00	11/28/2005	01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16683	850212	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-12-01UBS	16684	850322	MC3	PW	1,300,000.00	11/28/2005	01/03 - At Maturity	1,300,000.00		4.160	01/03/2006	4.218	1,300,000.00
2005-12-01UBS	16685	850332	MC3	PW	800,000.00	11/28/2005	01/03 - At Maturity	800,000.00		4.160	01/03/2006	4.218	800,000.00
2005-12-01UBS	16686	850412	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16687	850422	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16688	850432	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16689	850512	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-14UBS	16694	859512	MC3	PW	25,000.00	12/14/2005	01/03 - At Maturity	25,000.00		4.260	01/03/2006	4.319	25,000.00
2005-12-14UBS	16695	859622	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16696	859632	MC3	PW	125,000.00	12/14/2005	01/03 - At Maturity	125,000.00		4.260	01/03/2006	4.319	125,000.00
2005-12-14UBS	16697	859712	MC3	PW	375,000.00	12/14/2005	01/03 - At Maturity	375,000.00		4.260	01/03/2006	4.319	375,000.00
2005-12-14UBS	16698	859722	MC3	PW	200,000.00	12/14/2005	01/03 - At Maturity	200,000.00		4.260	01/03/2006	4.319	200,000.00
2005-12-14UBS	16699	859732	MC3	PW	475,000.00	12/14/2005	01/03 - At Maturity	475,000.00		4.260	01/03/2006	4.319	475,000.00
2005-12-14UBS	16700	859812	MC3	PW	325,000.00	12/14/2005	01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16701	859922	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16702	859932	MC3	PW	425,000.00	12/14/2005	01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16703	850012	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16704	850022	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16705	850112	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16706	850122	MC3	PW	100,000.00	12/14/2005	01/03 - At Maturity	100,000.00		4.260	01/03/2006	4.319	100,000.00
2005-12-14UBS	16707	850132	MC3	PW	525,000.00	12/14/2005	01/03 - At Maturity	525,000.00		4.260	01/03/2006	4.319	525,000.00
2005-12-14UBS	16708	850312	MC3	PW	650,000.00	12/14/2005	01/03 - At Maturity	650,000.00		4.260	01/03/2006	4.319	650,000.00
2005-12-14UBS	16709	850322	MC3	PW	325,000.00	12/14/2005	01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16710	850332	MC3	PW	150,000.00	12/14/2005	01/03 - At Maturity	150,000.00		4.260	01/03/2006	4.319	150,000.00
2005-12-14UBS	16711	850422	MC3	PW	75,000.00	12/14/2005	01/03 - At Maturity	75,000.00		4.260	01/03/2006	4.319	75,000.00
2005-12-14UBS	16712	850432	MC3	PW	425,000.00	12/14/2005	01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16713	850512	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
3133XE4L0	16720	850212	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16721	850222	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16722	850332	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE7G8	16724	859512	FAC	FHLB	500,000.00	12/30/2005	05/31 - 06/30	500,000.00	1,062.50	4.500	06/30/2006	4.506	501,062.50
3133XE7G8	16725	859612	FAC	FHLB	400,000.00	12/30/2005	05/31 - 06/30	400,000.00	850.00	4.500	06/30/2006	4.506	400,850.00
3133XE7G8	16726	859642	FAC	FHLB	900,000.00	12/30/2005	05/31 - 06/30	900,000.00	1,912.50	4.500	06/30/2006	4.506	901,912.50
3133XE7G8	16727	859832	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	2,125.00	4.500	06/30/2006	4.506	1,002,125.00
Subtotal					103,150,000.00			103,150,000.00	16,566.67				72,566,566.67
Purchased from: 1985 Bond Resolution													
3133X34H3	16577	850322	FAC	FHLB	1,000,000.00	10/19/2005	11/17 - Final Pmt.	1,000,000.00	Sold	4.000	01/07/2009	3.998	0.00
3128X1SW8	16578	859722	FAC	FHLMC	500,000.00	10/19/2005	11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3128X1SW8	16579	859932	FAC	FHLMC	500,000.00	10/19/2005	11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00
3133MWZZ7	16614	850022	FAC	FHLB	3,000,000.00	11/08/2005	11/17 - Final Pmt.	3,000,000.00	Sold	4.850	03/25/2013	4.849	0.00
3133XAN86	16659	8585R2	MC2	FHLB	2,425,000.00	11/10/2005	11/17 - Final Pmt.	2,425,000.00	Sold	3.610	02/22/2007	3.660	0.00
			Subtotal		7,425,000.00			7,425,000.00	0.00				0.00
Total Purchases					110,575,000.00			110,575,000.00	16,566.67				72,566,566.67

**1985 Resolution Float/Equity
Sales/Call Report
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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
Subtotal						300,000.00		300,000.00	300,000.00	0.00	300,000.00	0.00
Sold By: 1985 Bond Resolution												
3128X0KT5	13144	8585R2	FHLMC FAC	11/25/2002	11/17/2005 11/25/2015	500,000.00	5.200	498,072.65	498,072.65	12,422.22	510,494.87 Sale	12,422.22
3128X1SW8	16578	859722	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3128X1SW8	16579	859932	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3133MWZZ7	16614	850022	FHLB FAC	11/08/2005	11/17/2005 03/25/2013	3,000,000.00	4.850	3,017,379.17	3,000,000.00	21,016.67	3,021,016.67 Sale	3,637.50
3133X34H3	16577	850322	FHLB FAC	10/19/2005	11/17/2005 01/07/2009	1,000,000.00	4.000	1,011,333.33	1,000,000.00	14,444.44	1,014,444.44 Sale	3,111.11
3133XAN86	16659	8585R2	FHLB MC2	11/10/2005	11/17/2005 02/22/2007	2,425,000.00	3.610 V	2,443,967.54	2,425,000.00	20,669.76	2,445,669.76 Sale	1,702.22
3136F2T24	13333	8585R2	FNMA FAC	01/31/2003	11/17/2005 07/30/2018	400,000.00	5.250	396,312.10	396,312.10	6,241.67	402,553.77 Sale	6,241.67
Subtotal						8,325,000.00		8,378,175.91	8,319,384.75	89,794.76	8,409,179.51	31,003.60
Total Sales						8,625,000.00		8,678,175.91	8,619,384.75	89,794.76	8,709,179.51	31,003.60

V - Security with variable rate change.

**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16374	8585R2	MC3	MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16375	8591W2	MC3	MSDW	300,000.00	10/03/2005	08/10/2005	3.550	300,000.00	1,597.50	301,597.50	1,597.50
2005-08-10MS	16376	859612	MC3	MSDW	200,000.00	10/03/2005	08/10/2005	3.550	200,000.00	1,065.00	201,065.00	1,065.00
2005-08-10MS	16377	859622	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16378	859632	MC3	MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16379	859642	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16380	859652	MC3	MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16381	859712	MC3	MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-10MS	16382	859722	MC3	MSDW	1,200,000.00	10/03/2005	08/10/2005	3.550	1,200,000.00	6,390.00	1,206,390.00	6,390.00
2005-08-10MS	16383	859812	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16384	859832	MC3	MSDW	1,600,000.00	10/03/2005	08/10/2005	3.550	1,600,000.00	8,520.00	1,608,520.00	8,520.00
2005-08-10MS	16385	859912	MC3	MSDW	800,000.00	10/03/2005	08/10/2005	3.550	800,000.00	4,260.00	804,260.00	4,260.00
2005-08-10MS	16386	859922	MC3	MSDW	2,300,000.00	10/03/2005	08/10/2005	3.550	2,300,000.00	12,247.50	2,312,247.50	12,247.50
2005-08-10MS	16387	859932	MC3	MSDW	1,500,000.00	10/03/2005	08/10/2005	3.550	1,500,000.00	7,987.50	1,507,987.50	7,987.50
2005-08-10MS	16388	850012	MC3	MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16389	850022	MC3	MSDW	2,700,000.00	10/03/2005	08/10/2005	3.550	2,700,000.00	14,377.50	2,714,377.50	14,377.50
2005-08-10MS	16390	850112	MC3	MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16391	850122	MC3	MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16392	850132	MC3	MSDW	3,200,000.00	10/03/2005	08/10/2005	3.550	3,200,000.00	17,040.00	3,217,040.00	17,040.00
2005-08-10MS	16393	850212	MC3	MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16394	850222	MC3	MSDW	2,000,000.00	10/03/2005	08/10/2005	3.550	2,000,000.00	10,650.00	2,010,650.00	10,650.00
2005-08-10MS	16395	850312	MC3	MSDW	1,700,000.00	10/03/2005	08/10/2005	3.550	1,700,000.00	9,052.50	1,709,052.50	9,052.50
2005-08-10MS	16396	850322	MC3	MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16397	850332	MC3	MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16398	850412	MC3	MSDW	2,200,000.00	10/03/2005	08/10/2005	3.550	2,200,000.00	11,715.00	2,211,715.00	11,715.00
2005-08-10MS	16399	850422	MC3	MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16400	850432	MC3	MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-16UBS	16405	8585R2	MC3	PW	1,200,000.00	10/03/2005	08/16/2005	3.570	1,200,000.00	5,712.00	1,205,712.00	5,712.00
2005-08-16UBS	16406	859512	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16407	859612	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16408	859642	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16409	859652	MC3	PW	600,000.00	10/03/2005	08/16/2005	3.570	600,000.00	2,856.00	602,856.00	2,856.00
2005-08-16UBS	16410	859812	MC3	PW	900,000.00	10/03/2005	08/16/2005	3.570	900,000.00	4,284.00	904,284.00	4,284.00
2005-08-16UBS	16411	859822	MC3	PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16412	859832	MC3	PW	1,400,000.00	10/03/2005	08/16/2005	3.570	1,400,000.00	6,664.00	1,406,664.00	6,664.00
2005-08-16UBS	16413	859932	MC3	PW	200,000.00	10/03/2005	08/16/2005	3.570	200,000.00	952.00	200,952.00	952.00
2005-08-16UBS	16414	850012	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16415	850022	MC3	PW	1,100,000.00	10/03/2005	08/16/2005	3.570	1,100,000.00	5,236.00	1,105,236.00	5,236.00

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Maturity Report**
Amounts due during October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-16UBS	16416	850212	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16417	850222	MC3	PW	300,000.00	10/03/2005	08/16/2005	3.570	300,000.00	1,428.00	301,428.00	1,428.00
2005-08-16UBS	16418	850312	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16419	850322	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-09-01 PW	16464	859622	MC3	PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16465	859722	MC3	PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16466	859812	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16467	859822	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16468	859832	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16469	859912	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16470	859932	MC3	PW	500,000.00	10/03/2005	09/01/2005	3.590	500,000.00	1,595.57	501,595.57	1,595.57
2005-09-01 PW	16471	850212	MC3	PW	900,000.00	10/03/2005	09/01/2005	3.590	900,000.00	2,872.00	902,872.00	2,872.00
2005-09-01 PW	16472	850222	MC3	PW	400,000.00	10/03/2005	09/01/2005	3.590	400,000.00	1,276.44	401,276.44	1,276.44
2005-09-01 PW	16473	850312	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16474	850332	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16475	850412	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16476	850432	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16483	850012	MC3	PW	600,000.00	10/03/2005	09/21/2005	3.590	601,196.67	1,914.67	601,914.67	718.00
2005-09-01 PW	16484	859932	MC3	PW	700,000.00	10/03/2005	09/21/2005	3.590	701,396.11	2,233.78	702,233.78	837.67
2005-09-01 PW	16485	859712	MC3	PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-01 PW	16486	859722	MC3	PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-20UBS#2	16493	8585R2	MC3	PW	2,000,000.00	10/05/2005	09/13/2005	3.650	2,000,000.00	4,461.11	2,004,461.11	4,461.11
2005-09-20UBS#2	16494	8591W2	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16495	859512	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16496	859612	MC3	PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16497	859622	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16498	859632	MC3	PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-09-20UBS#2	16499	859652	MC3	PW	800,000.00	10/05/2005	09/13/2005	3.650	800,000.00	1,784.44	801,784.44	1,784.44
2005-09-20UBS#2	16500	859732	MC3	PW	2,300,000.00	10/05/2005	09/13/2005	3.650	2,300,000.00	5,130.28	2,305,130.28	5,130.28
2005-09-20UBS#2	16501	859922	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16502	850012	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16503	850022	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16504	850112	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16505	850122	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16506	850132	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16507	850212	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16508	850222	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16509	850312	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16510	850322	MC3	PW	900,000.00	10/05/2005	09/13/2005	3.650	900,000.00	2,007.50	902,007.50	2,007.50
2005-09-20UBS#2	16511	850332	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16512	850412	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16513	850422	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16514	850432	MC3	PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-10-18MS	16522	859642	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16523	859652	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16524	859712	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16525	859722	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16526	859732	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16527	859812	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16528	859822	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16529	859832	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16530	859912	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16531	859922	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16532	859932	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16533	850012	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16534	850022	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16535	850112	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16536	850122	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16537	850132	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16538	850212	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16539	850222	MC3	MSDW	900,000.00	10/25/2005	10/04/2005	3.740	900,000.00	1,963.50	901,963.50	1,963.50
2005-10-18MS	16540	850312	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16541	850322	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16542	850332	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16543	850412	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16544	850422	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16545	850432	MC3	MSDW	300,000.00	10/25/2005	10/04/2005	3.740	300,000.00	654.50	300,654.50	654.50
2005-10-18MS1	16554	8585R2	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16555	8591W2	MC3	MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16556	859512	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16557	859612	MC3	MSDW	900,000.00	11/02/2005	10/07/2005	3.800	900,000.00	2,470.00	902,470.00	2,470.00
2005-10-18MS1	16558	859622	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16559	859632	MC3	MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
2005-10-18MS1	16560	859652	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16561	859732	MC3	MSDW	2,400,000.00	11/02/2005	10/07/2005	3.800	2,400,000.00	6,586.67	2,406,586.67	6,586.67
2005-10-18MS1	16562	859922	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16563	850012	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16564	850022	MC3	MSDW	1,200,000.00	11/02/2005	10/07/2005	3.800	1,200,000.00	3,293.33	1,203,293.33	3,293.33
2005-10-18MS1	16565	850112	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16566	850122	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16567	850132	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16568	850212	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22

Portfolio

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Report Ver. 5.00

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2005 - December 31, 2005

Page 4

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16569	850222	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16570	850312	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16572	850332	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16573	850412	MC3	MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16574	850422	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16575	850432	MC3	MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
3133X9B33	15864	850212	FAC	FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
3133X9B33	15865	850222	FAC	FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
Total Maturities					101,100,000.00				101,103,988.90	402,205.07	101,502,205.07	398,216.17

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
12/31/05	36,405,392.05	40,181,669.29	117,436,459.78	144,351,807.62

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.380%	6.393%	6.453%	6.502%
1985 Resolution	8.087%	8.089%	8.219%	8.308%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	10.3	7.2
Average Duration to Call (Years)	3.9	6.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	97,624.41	0.08%
Federal Agency Coupons	26,797,584.95	73.61%	42,274,858.67	36.00%
Treasury Coupon Securities	8,537,537.67	23.45%	75,063,976.70	63.92%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,405,392.05	100.00%	117,436,459.78	100.00%

**Dollar values are stated as book (amortized cost) value.*

**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	581,437.50	12/30/2005	4.899	07/08/2015	3,475		
Subtotal and Average				600,000.00		581,437.50		4.899		3,475		
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.000	1,048,371.39	12/30/2005	3.888	02/22/2007	417		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,531.91	6.000	1,444,050.06	12/30/2005	6.080	03/27/2009	1,181	03/27/2006	
Subtotal and Average				2,546,531.91		2,492,421.45		5.176		865		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,755.02	5.125	494,812.47	12/30/2005	5.098	05/13/2013	2,689	02/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	992.03	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	987,067.91	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,968.11	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,202.80	12/30/2005	5.309	03/24/2014	3,004		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,812.49	5.200	1,084,289.72	12/30/2005	5.252	11/25/2015	3,615		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,530.05	5.000	488,345.03	12/30/2005	5.040	03/10/2016	3,721		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,063.17	5.000	488,345.03	12/30/2005	5.005	03/10/2016	3,721		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,601.40	12/30/2005	4.999	03/10/2016	3,721		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,674,065.02	8.250	3,183,593.75	12/30/2005	7.204	06/01/2016	3,804		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,093,905.04	8.250	1,273,437.50	12/30/2005	7.216	06/01/2016	3,804		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,967.10	12/30/2005	4.999	02/25/2019	4,803		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,613.86	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,773.80	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	189,570.20	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	174,836.76	12/30/2005	5.500	04/08/2019	4,845		
Subtotal and Average				8,581,130.79		9,196,276.83		6.093		3,727		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,153,043.56	8.600	2,845,203.13	12/30/2005	8.250	09/26/2019	5,016		
Subtotal and Average				2,153,043.56		2,845,203.13		8.250		5,016		
Federal National Mortgage Admi												

**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.34	5.000	102,932.81	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.21	5.000	93,129.69	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.74	5.000	362,715.63	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	784,250.00	12/30/2005	5.000	03/11/2013	2,626	03/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,141.83	5.250	491,406.25	12/30/2005	5.246	05/07/2015	3,413		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	196,562.50	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,676.91	5.125	481,718.75	12/30/2005	5.203	04/09/2018	4,481		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,354.69	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	245,676.56	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	578,062.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,635.24	5.000	3,632,562.50	12/30/2005	5.014	07/02/2018	4,565		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	319,068.75	12/30/2005	5.250	07/16/2018	4,579		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,464,815.63	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	289,968.75	12/30/2005	5.249	07/30/2018	4,593		
Subtotal and Average				9,452,805.02		9,086,225.01		5.103		4,189		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,514,073.67	7.300	5,225,507.81	12/30/2005	7.676	08/01/2012	2,404		
Subtotal and Average				4,514,073.67		5,225,507.81		7.676		2,404		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,608,430.21	7.250	5,709,328.13	12/30/2005	7.422	05/15/2016	3,787		
912810DX3	10385	Treasury Coupon Securities	Fair	3,929,107.46	7.500	5,025,000.00	12/30/2005	7.841	11/15/2016	3,971		
Subtotal and Average				8,537,537.67		10,734,328.13		7.615		3,871		
Total and Average				36,385,122.62		40,161,399.86		6.433		3,589		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,797,584.95				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,537,537.67				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,385,122.62				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	9,396,689.77	10,185,672.25			5.287	136,866.60	-1,128.18	135,738.42	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,332.50	3,501,320.29			5.082	44,877.16	-23.99	44,853.17	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,965,003.99	7,964,055.12			7.115	144,680.78	-1,863.96	142,816.82	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,867,787.24	6,868,236.91			7.624	131,091.31	895.04	131,986.35	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,605,420.33	7,605,930.76			6.550	124,558.84	1,009.88	125,568.72	
			Total	36,211,000.00	35,336,233.83	36,125,215.34			6.380	582,074.69	-1,111.21	580,963.48	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,068,000.00	10,004,084.73	9,983,699.10			5.338	244,209.15	24,425.40	268,634.55	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,356.46	3,501,332.32			5.082	89,754.33	-47.95	89,706.38	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,966,867.94	7,964,990.48			7.114	289,361.55	-3,727.91	285,633.64	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,892.18	6,867,790.74			7.606	261,547.56	1,790.10	263,337.66	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,604,410.45	7,605,425.82			6.532	248,404.03	2,019.76	250,423.79	
			Total	40,951,000.00	35,943,611.76	35,923,238.45			6.393	1,133,276.62	24,459.40	1,157,736.02	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,068,000.00	7,604,623.05	9,640,448.15			5.400	449,546.65	71,082.08	520,628.73	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,404.42	3,501,356.07			5.124	179,508.65	-95.91	179,412.74	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,970,595.83	7,966,837.12			7.171	578,723.10	-7,455.80	571,267.30	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,865,155.64	6,866,915.53			7.650	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,602,423.62	7,604,432.41			6.567	495,380.75	4,006.59	499,387.34	
			Total	40,951,000.00	33,544,202.56	35,579,989.28			6.453	2,224,984.15	71,063.60	2,296,047.75	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	16,303,000.00	11,248,006.29	8,656,024.55			5.371	865,242.09	65,828.17	931,070.26	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	1,202,696.29	2,957,601.52			5.115	303,151.99	-153.11	302,998.88	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,918,157.88	7,961,265.74			7.159	1,156,400.50	-14,911.60	1,141,488.90	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,669,257.68	6,839,334.50			7.652	1,041,003.87	7,071.13	1,048,075.00	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	6,115,406.05	7,295,373.52			6.613	958,190.79	8,024.16	966,214.95	
			Total	42,186,000.00	33,153,524.19	33,709,599.82			6.502	4,323,989.24	65,858.75	4,389,847.99	

**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3133XAN86	16580	7403A5	MC2	FHLB	1,050,000.00	10/24/2005	11/22 - Quarterly	1,050,000.00	Received	3.610	02/22/2007	3.659	1,050,000.00
Subtotal					1,050,000.00			1,050,000.00	0.00	1,050,000.00			
Total Purchases					1,050,000.00			1,050,000.00	0.00	1,050,000.00			

Received = Accrued Interest at Purchase was received by report ending date.

**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,006.47	4.900	969,062.50	12/30/2005	4.913	07/08/2015	3,475		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,499,006.47		1,453,593.75		4.909		3,475		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,948,125.00	12/30/2005	4.800	07/23/2013	2,760		
Subtotal and Average				2,000,000.00		1,948,125.00		4.800		2,760		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	647,288.91	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,609.04	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,300.70	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,259,126.71	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	461,293.04	12/30/2005	5.309	03/24/2014	3,004		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,533.80	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,004.82	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	962,267.20	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	992,028.05	12/30/2005	5.309	03/24/2014	3,004		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,294.29	8.250	955,078.13	12/30/2005	8.364	06/01/2016	3,804		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,222.90	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,951.05	12/30/2005	4.999	03/10/2016	3,721		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,096.15	5.200	492,858.96	12/30/2005	5.250	11/25/2015	3,615		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,233.55	5.200	197,143.59	12/30/2005	5.250	11/25/2015	3,615		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,573.50	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,681.12	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	545,615.43	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,641.26	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	347,209.82	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,146.99	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,449.10	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	141,620.06	12/30/2005	4.999	03/10/2016	3,721		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,243.37	7.090	2,171,695.31	12/30/2005	7.160	11/22/2016	3,978	11/22/2006	

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,649.40	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	559,870.53	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,362.24	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	396,811.22	12/30/2005	5.309	03/24/2014	3,004		
Subtotal and Average				11,828,867.36		11,965,892.24		5.891		3,921		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	386,625.00	12/30/2005	5.249	07/30/2018	4,593		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	993,125.00	12/30/2005	6.000	04/06/2020	5,209		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,979,375.00	12/30/2005	6.000	04/06/2020	5,209		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,744,285.56	10.350	9,469,687.50	12/30/2005	10.006	12/10/2015	3,630		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,739.53	5.000	191,187.50	12/30/2005	5.015	07/02/2018	4,565		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	294,896.88	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	402,589.25	5.250	386,625.00	12/30/2005	5.350	07/30/2018	4,593		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,419,531.25	12/30/2005	8.950	02/12/2018	4,425		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,224.83	5.000	490,156.25	12/30/2005	4.992	03/11/2013	2,626	03/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,687.50	12/30/2005	5.250	07/16/2018	4,579		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	144,515.63	12/30/2005	5.124	04/09/2018	4,481		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,767.08	6.000	2,245,838.01	12/30/2005	6.120	01/21/2028	8,055	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,251.44	5.920	2,218,904.14	12/30/2005	6.000	01/25/2013	2,581	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,595,127.15	8.200	8,882,984.38	12/30/2005	6.760	03/10/2016	3,721		
Subtotal and Average				26,946,984.84		32,200,139.04		7.436		4,243		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	626,126.83	8.750	869,188.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11575	Treasury Coupon Securities	Fair	563,039.41	8.125	742,039.69	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11563	Treasury Coupon Securities	Fair	436,211.58	8.750	605,548.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11576	Treasury Coupon Securities	Fair	393,201.20	8.125	518,206.88	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11619	Treasury Coupon Securities	Fair	7,403,692.04	8.750	10,133,662.50	12/30/2005	8.695	05/15/2017	4,152		
912810DX3	11620	Treasury Coupon Securities	Fair	7,601,894.10	7.500	9,798,750.00	12/30/2005	7.906	11/15/2016	3,971		
912810DY1	11622	Treasury Coupon Securities	Fair	992,633.02	8.750	1,371,751.88	12/30/2005	8.853	05/15/2017	4,152		
912810DY1	11623	Treasury Coupon Securities	Fair	6,811,957.12	8.750	9,385,309.38	12/30/2005	8.803	05/15/2017	4,152		
912810ED6	11625	Treasury Coupon Securities	Fair	143,446.42	8.125	188,562.19	12/30/2005	8.135	08/15/2019	4,974		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,300,351.35	8.875	8,338,125.00	12/30/2005	8.650	08/15/2017	4,244		
912810DB1	10369	Treasury Coupon Securities	Fair	17,655,628.99	10.375	19,536,400.00	12/30/2005	10.423	11/15/2012	2,510		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,186.04	9.125	9,623,900.00	12/30/2005	9.067	05/15/2018	4,517		
912810DX3	10384	Treasury Coupon Securities	Fair	3,176,965.80	7.500	4,045,125.00	12/30/2005	7.776	11/15/2016	3,971		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,248,796.72	6.250	6,596,001.25	12/30/2005	6.891	08/15/2023	6,435		
912810DY1	11551	Treasury Coupon Securities	Fair	852,640.33	8.750	1,183,633.75	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11564	Treasury Coupon Securities	Fair	767,874.59	8.125	1,011,995.63	12/30/2005	8.140	08/15/2019	4,974		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	761,639.27	8.750	1,057,306.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11565	Treasury Coupon Securities	Fair	685,528.79	8.125	903,470.63	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11553	Treasury Coupon Securities	Fair	888,249.44	8.750	1,233,066.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11566	Treasury Coupon Securities	Fair	775,066.97	8.125	1,052,692.50	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11554	Treasury Coupon Securities	Fair	612,278.85	8.750	849,964.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11567	Treasury Coupon Securities	Fair	534,356.74	8.125	725,760.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11555	Treasury Coupon Securities	Fair	755,704.42	8.750	1,049,067.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11568	Treasury Coupon Securities	Fair	660,205.24	8.125	896,687.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11556	Treasury Coupon Securities	Fair	444,124.72	8.750	616,533.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11569	Treasury Coupon Securities	Fair	399,377.14	8.125	526,346.25	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11557	Treasury Coupon Securities	Fair	287,840.30	8.750	399,579.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11570	Treasury Coupon Securities	Fair	258,359.95	8.125	340,497.19	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11558	Treasury Coupon Securities	Fair	225,524.36	8.750	313,072.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11571	Treasury Coupon Securities	Fair	202,776.54	8.125	267,242.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11559	Treasury Coupon Securities	Fair	447,092.15	8.750	620,652.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11572	Treasury Coupon Securities	Fair	402,465.10	8.125	530,415.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11560	Treasury Coupon Securities	Fair	31,652.54	8.750	43,940.00	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11573	Treasury Coupon Securities	Fair	28,821.03	8.125	37,983.75	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11561	Treasury Coupon Securities	Fair	494,570.96	8.750	686,562.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11574	Treasury Coupon Securities	Fair	445,696.65	8.125	587,391.56	12/30/2005	8.140	08/15/2019	4,974		
Subtotal and Average				75,063,976.70		96,686,433.18		8.873		4,008		
Total and Average				117,338,835.37		144,254,183.21		8.122		4,025		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	41,651,000.00	42,274,858.67				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,063,976.70				
				Total	116,898,000.00	117,338,835.37				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,189,001.79	1,189,084.91			8.421	25,075.06	164.45	25,239.51
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	829,298.18	829,356.11			8.421	17,487.93	114.60	17,602.53
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	31,910,110.95	31,911,558.07			8.143	652,122.33	2,863.10	654,985.43
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.88	0.00	83,047.88
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.272	26,921.76	0.00	26,921.76
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,870,000.00	34,044,617.25	34,485,482.84			9.620	837,642.39	-1,417.39	836,225.00
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,675,968.78	5,676,472.71			8.235	116,823.72	997.02	117,820.74
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,064,367.32	7,066,479.04			7.145	123,081.55	4,177.87	127,259.42
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	2,060,968.00	2,061,069.12			7.483	38,676.74	200.06	38,876.80

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,891,315.74	2,891,429.69			7.109	51,582.47	225.50	51,807.97	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,474.76	1,194,556.05			8.417	25,182.47	160.83	25,343.30	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,711.15	1,741,811.49			7.890	34,441.19	198.51	34,639.70	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,045,427.58	3,045,588.86			7.424	56,674.16	317.65	56,991.81	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,595,594.37	4,595,911.95			6.298	72,331.56	624.40	72,955.96	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,659,480.22	8,652,173.67			6.583	157,914.50	-14,353.07	143,561.43	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,241.65	428,271.60			8.421	9,031.29	59.25	9,090.54	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,439.80	849,499.16			8.421	17,913.40	117.45	18,030.85	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,465.25	60,469.46			8.418	1,274.68	8.32	1,283.00	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	940,137.68	940,203.35			8.421	19,825.42	129.93	19,955.35	
			Total	116,898,000.00	116,443,620.47	116,882,418.05			8.087	2,387,978.00	-5,411.52	2,382,566.48	

Portfolio

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,837.32	1,189,002.68			8.417	50,122.94	328.92	50,451.86
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	829,183.59	829,298.81			8.417	34,957.09	229.19	35,186.28
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,907,247.86	31,670,996.08			8.150	1,295,423.74	5,726.19	1,301,149.93
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	41,855.00	0.00	41,855.00
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	166,095.75	0.00	166,095.75
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	2,038,980.00	2,031,996.20			5.256	53,843.51	0.00	53,843.51
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,870,000.00	33,047,139.38	34,227,411.39			9.624	1,663,404.61	-2,895.83	1,660,508.78
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,674,971.77	5,675,974.20			8.232	233,559.48	1,994.03	235,553.51
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,860,994.62	7,038,407.78			7.221	247,866.02	8,350.57	256,216.59
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	2,067,906.93	2,064,266.99			7.469	77,320.55	400.13	77,720.68

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,895,633.24	2,893,415.62			7.101	103,126.39	451.00	103,577.39	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,313.93	1,194,475.63			8.413	50,338.39	321.66	50,660.05	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,512.64	1,741,712.23			7.887	68,849.74	397.02	69,246.76	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,045,109.94	3,045,429.67			7.423	113,329.05	635.29	113,964.34	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,594,969.97	4,595,598.76			6.298	144,650.56	1,248.80	145,899.36	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,679,025.30	8,661,774.69			6.576	315,829.00	-28,706.15	287,122.85	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,182.42	428,241.98			8.417	18,052.79	118.48	18,171.27	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,322.36	849,440.44			8.417	35,807.48	234.89	36,042.37	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,456.93	60,465.30			8.414	2,548.04	16.64	2,564.68	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	940,007.75	940,138.39			8.417	39,629.53	259.86	39,889.39	
			Total	116,898,000.00	113,280,795.95	116,375,046.83			8.089	4,756,609.66	-10,889.31	4,745,720.35	

Portfolio

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Data Updated: SET_85SM: 01/03/2006 13:37

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,513.77	1,188,840.90			8.452	99,831.25	652.47	100,483.72
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	828,958.14	829,186.08			8.452	69,625.00	454.64	70,079.64
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,901,615.00	30,794,981.32			8.280	2,538,397.08	11,359.05	2,549,756.13
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	452,000.00	1,191,726.03			5.696	67,876.67	0.00	67,876.67
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	2,785,000.00	5,004,178.08			5.689	284,691.50	0.00	284,691.50
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	1,026,000.00	1,558,109.92			5.293	82,464.51	0.00	82,464.51
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,870,000.00	33,050,161.37	33,642,867.08			9.753	3,287,151.66	-5,917.82	3,281,233.84
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,673,010.25	5,674,993.44			8.268	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,852,813.20	6,948,412.96			7.254	487,527.50	16,531.99	504,059.49
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	1,510,374.32	1,803,432.73			7.822	140,264.13	793.74	141,057.87

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,540,646.85	2,727,333.66			7.250	196,836.63	894.39	197,731.02	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,193,997.53	1,194,317.43			8.449	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,122.08	1,741,516.95			7.923	137,198.75	787.58	137,986.33	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,044,478.44	3,045,115.79			7.475	226,364.00	1,266.79	227,630.79	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,593,723.64	4,594,980.68			6.346	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,302,539.46	8,486,440.02			6.648	621,569.00	-57,412.31	564,156.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,065.87	428,183.71			8.452	35,956.25	235.03	36,191.28	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,091.30	849,324.91			8.452	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,440.56	60,457.11			8.449	5,075.00	33.01	5,108.01	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	939,752.14	940,010.58			8.452	78,931.25	515.47	79,446.72	
			Total	116,898,000.00	106,962,303.92	112,704,409.38			8.219	9,285,710.83	-22,251.28	9,263,459.55	

Portfolio

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,187,859.49	1,188,513.76			8.445	199,702.01	1,306.75	201,008.76	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,502.24	828,958.13			8.444	139,277.53	910.54	140,188.07	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,231,224.81	30,256,495.98			8.332	5,026,261.81	22,749.24	5,049,011.05	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	0.00	715,164.43			5.611	80,368.97	0.00	80,368.97	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	0.00	3,478,806.45			5.619	391,467.01	0.00	391,467.01	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	0.00	1,073,442.27			5.285	113,615.76	0.00	113,615.76	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	34,870,000.00	32,911,182.66	33,323,185.69			9.788	6,544,163.85	-11,939.11	6,532,224.74	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,669,043.87	5,673,010.25			8.261	930,672.28	7,921.93	938,594.21	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,836,269.55	6,896,417.44			7.254	968,868.81	33,075.64	1,001,944.45	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,445,578.40	1,644,596.50			8.062	263,955.82	1,589.66	265,545.48	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2004 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,261,749.94	2,592,625.29			7.343	379,470.54	1,791.30	381,261.84
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,357.72	1,187,562.51			8.457	199,869.81	1,277.87	201,147.68
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,414,332.35	1,665,601.26			8.042	266,685.44	1,577.31	268,262.75
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,967,210.37	3,034,292.05			7.474	451,629.74	2,534.86	454,164.60
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,591,227.68	4,593,730.18			6.339	578,239.46	4,991.09	583,230.55
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	7,709,951.77	8,314,848.23			6.647	1,221,675.52	-114,824.62	1,106,850.90
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,830.23	428,065.88			8.445	71,926.73	470.67	72,397.40
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,624.08	849,091.30			8.444	142,665.71	933.17	143,598.88
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,407.46	60,440.56			8.441	10,152.00	66.11	10,218.11
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,235.26	939,752.14			8.444	157,893.71	1,032.35	158,926.06
			Total	116,898,000.00	100,475,587.88	108,744,600.29			8.308	18,138,562.51	-44,535.24	18,094,027.27

Portfolio

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
3128X0KT5	16665	8585R5	FAC	FHLMC	500,000.00	11/17/2005	11/25 - 05/25	498,072.65	Received	5.200	11/25/2015		498,096.15
3136F2T24	16666	8585R5	FAC	FNMA	400,000.00	11/17/2005	01/30 - 07/30	396,312.10	6,241.67	5.250	07/30/2018		402,589.25
Subtotal					900,000.00			894,384.75	6,241.67				900,685.40
Total Purchases					900,000.00			894,384.75	6,241.67				900,685.40

Received = Accrued Interest at Purchase was received by report ending date.

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
12/31/05	13,349,431.13	13,046,830.00	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.474%	4.464%	4.486%	4.494%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

5.4	N/A
2.8	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- THDA Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	639,426.55	4.79%	N/A	N/A
Federal Agency Coupons	10,910,004.58	81.73%	N/A	N/A
THDA Securities	400,000.00	3.00%	N/A	N/A
Repurchase Agreements	1,400,000.00	10.49%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,349,431.13	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,287.15	2.635	195,000.00	12/30/2005	2.513	03/23/2007	446		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,425,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	970,000.00	12/30/2005	3.497	08/05/2008	947		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	5.000	08/06/2013	2,774		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,922,017.80	6.500	1,931,600.00	12/31/2005	7.107	08/06/2015	3,504		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,490.45	4.000	2,842,500.00	12/30/2005	4.070	06/26/2018	4,559	03/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,745.83	4.000	572,062.50	12/30/2005	4.022	07/16/2018	4,579		
Subtotal and Average				10,407,791.23		10,100,588.28		4.477		2,869		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
Subtotal and Average				502,213.35		494,812.47		5.048		2,689		
Paine Webber												
2005-12-01UBS	16692	Repurchase Agreements	Fair	1,400,000.00	4.160	1,400,000.00	12/31/2005	4.218	01/03/2006	2		
Subtotal and Average				1,400,000.00		1,400,000.00		4.218		2		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	134,215.90	12/30/2005	5.000	07/01/2011	2,007	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,786.80	12/30/2005	5.050	07/01/2012	2,373	01/01/2009	
Subtotal and Average				400,000.00		412,002.70		5.034		2,254		
Total and Average				12,710,004.58		12,407,403.45		4.489		2,526		

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,006,250.00	10,910,004.58				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
Repurchase Agreements										
				Subtotal	1,400,000.00	1,400,000.00				
				Total	12,806,250.00	12,710,004.58				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	14,306,250.00	11,313,925.08	12,256,136.12			4.474	135,884.38	2,329.50	138,213.88
			Total	14,306,250.00	11,313,925.08	12,256,136.12			4.474	135,884.38	2,329.50	138,213.88

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	18,306,250.00	11,317,845.55	12,070,086.34			4.464	266,953.36	4,659.03	271,612.39
			Total	18,306,250.00	11,317,845.55	12,070,086.34			4.464	266,953.36	4,659.03	271,612.39

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	19,306,250.00	11,816,774.58	12,025,622.71			4.486	521,206.59	18,230.00	539,436.59
			Total	19,306,250.00	11,816,774.58	12,025,622.71			4.486	521,206.59	18,230.00	539,436.59

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	19,306,250.00	9,870,858.05	11,750,416.36			4.494	1,012,382.94	45,124.97	1,057,507.91
			Total	19,306,250.00	9,870,858.05	11,750,416.36			4.494	1,012,382.94	45,124.97	1,057,507.91

**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS1	16549	OP0006	MC3	MSDW	1,500,000.00	10/07/2005	11/02 - At Maturity	1,500,000.00		3.800	11/02/2005	3.853	0.00
2005-12-01UBS	16692	OP0006	MC3	PW	1,400,000.00	11/28/2005	01/03 - At Maturity	1,400,000.00		4.160	01/03/2006	4.218	1,400,000.00
Subtotal					2,900,000.00			2,900,000.00	0.00				1,400,000.00
Total Purchases					2,900,000.00			2,900,000.00	0.00				1,400,000.00

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
Subtotal						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00
Total Sales						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00

Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16549	OP0006	MC3	MSDW	1,500,000.00	11/02/2005	10/07/2005	3.800	1,500,000.00	4,116.67	1,504,116.67	4,116.67
Total Maturities					1,500,000.00				1,500,000.00	4,116.67	1,504,116.67	4,116.67

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21



Investment Report

December 31, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Alice O. Williams, Chief Financial Officer

Wayne Beard, Finance Director

Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2005-2 was closed on November 17, 2005. This issue provided the agency with \$101,606,800 in single family mortgage proceeds. UBS was the lead underwriter. The transaction produced maximum mortgage rates of 5.45% and 6.45%. As a result, THDA increased mortgage rates from 4.99% and 5.99% to 5.30% and 6.30%.
- 2) Mortgage production slowed slightly during the quarter, with \$64.2 million in applications. This was a 12.2% decrease from the previous quarter (\$73.1 million) but a 61.3% increase from the third quarter of 2004 (\$39.8 million). The slight drop in production from the previous quarter can be attributed to normal seasonal trends. The strong increase in year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments slowed, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$40.9 million was received by the agency in prepayments. This was a 24.5% decrease from last quarter (\$54.2 million) and an 8.50% decrease from the fourth quarter of 2004 (\$44.7 million).
- 4) The agency announced on November 15, 2005 a bond call of \$40.6 million for January 1, 2006. These amounts were due to the prepayments collected in the previous quarter (referenced above). This bond call was in addition to \$54.2 million of regular debt service (bond principle and interest) due on January 1. Currently the agency strategy is to call bonds on a quarterly basis, but due to rising short term reinvestment rates (see #5) we are reviewing this strategy.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 4.0% in November and again on December 13 to 4.25%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed could raise short term rates by as much as fifty basis points during the first quarter of 2006.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	240,417,000.00	243,376,828.81	241,310,428.94	50.69	3,768	2,172	4.828
Federal Agency Disc. -Amortizing	15,000,000.00	15,000,000.00	14,997,033.73	3.15	114	2	3.672
Treasury Coupon Securities	83,897,000.00	107,420,761.31	83,601,514.37	17.56	7,196	3,995	8.625
THDA Securities	400,000.00	412,002.70	400,000.00	0.08	4,945	1,096	4.965
Variable Rate Securities	3,475,000.00	3,469,610.08	3,475,000.00	0.73	469	417	3.835
Repurchase Agreements	132,000,000.00	132,000,000.00	132,000,000.00	27.73	41	5	4.185
Pass Through Securities	246,179.78	245,945.91	248,179.99	0.05	3,726	3,391	4.892
	475,435,179.78	501,925,148.81	476,032,157.03	100.00%	3,198	1,810	5.273

Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		5,315,910.39	5,315,910.39				
Subtotal		5,315,910.39	5,315,910.39				
	475,435,179.78	507,241,059.20	481,348,067.42		3,198	1,810	5.273
Total Cash and Investments Value							

Total Earnings	December 31	Month Ending	Fiscal Year To Date	
Current Year	2,023,660.62		10,989,798.56	* 676,761.49 Accrued at Purchase is Included in Book Value.
Average Daily Balance	445,552,275.46			
Effective Rate of Return	5.35%			

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
12/31/05	29,670,790.01	29,060,860.82	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.549%	4.594%	4.711%	4.747%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)

Average Duration to Call (Years)

6.4	N/A
5.0	N/A

Asset Allocation

- Money Market Funds
- Federal Agency Coupons
- Variable Rate Securities
- Repurchase Agreements
- Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,238,693.97	21.03%	N/A	N/A
Federal Agency Coupons	23,432,096.04	78.97%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	0.00	0.00%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	29,670,790.01	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	987,266.69	4.440	967,812.50	12/30/2005	4.680	07/10/2012	2,382		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,907.55	4.900	969,062.50	12/30/2005	5.070	07/08/2015	3,475		
Subtotal and Average				2,975,174.24		2,905,937.50		4.883		3,112		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,271.08	5.000	472,600.02	12/30/2005	5.046	08/24/2009	1,331	02/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,531.25	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,975,870.39	4.200	1,920,000.00	12/30/2005	4.567	01/23/2012	2,213		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,943,750.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
Subtotal and Average				6,590,818.97		6,383,857.83		4.592		2,348		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,478.33	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	965,090.94	12/30/2005	4.499	07/16/2013	2,753		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,881,580.20	12/30/2005	4.800	07/30/2013	2,767		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,906.25	5.000	1,966,716.00	12/30/2005	5.024	04/01/2014	3,012		
31394WNC8	15885	Pass Through Securities	Fair	248,179.99	5.000	245,945.91	12/30/2005	4.960	04/15/2015	3,391		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,761.46	4.750	985,729.98	12/30/2005	4.741	07/30/2018	4,593	01/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,811.34	4.750	985,729.98	12/30/2005	4.785	07/30/2018	4,593	01/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,205.55	5.000	295,967.10	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,278.50	12/30/2005	5.000	02/25/2019	4,803		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,689.77	12/30/2005	5.500	04/08/2019	4,845		
Subtotal and Average				10,384,717.92		10,139,993.39		4.821		3,344		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,090.05	4.150	292,875.00	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,037.60	4.150	244,062.50	12/30/2005	4.144	09/18/2009	1,356		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,417.25	5.000	490,156.25	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,834.50	5.000	980,312.50	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	

Portfolio

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Data Updated: FUNDSNAP: 01/03/2006 10:08

Run Date: 01/03/2006 - 10:08

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.51	5.000	421,534.38	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	963,437.50	12/30/2005	5.125	04/09/2018	4,481		
Subtotal and Average				3,481,384.91		3,392,378.13		4.894		2,958		
Total and Average				23,432,096.04		22,822,166.85		4.775		2,977		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,222,500.00	23,183,916.05				
Pass Through Securities										
				Subtotal	246,179.78	248,179.99				
				Total	23,468,679.78	23,432,096.04				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	31,968,679.78	28,852,110.08	25,144,394.42			4.549	293,140.18	-4,833.63	288,306.55
			Total	31,968,679.78	28,852,110.08	25,144,394.42			4.549	293,140.18	-4,833.63	288,306.55

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	36,968,679.78	24,502,537.73	25,747,096.70			4.594	599,746.57	-3,439.16	596,307.41
			Total	36,968,679.78	24,502,537.73	25,747,096.70			4.594	599,746.57	-3,439.16	596,307.41

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	36,968,679.78	22,061,415.08	24,755,991.00			4.711	1,164,962.12	1,220.56	1,166,182.68
			Total	36,968,679.78	22,061,415.08	24,755,991.00			4.711	1,164,962.12	1,220.56	1,166,182.68

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	36,989,645.26	14,441,558.51	22,157,649.33			4.747	2,095,750.56	10,947.17	2,106,697.73
			Total	36,989,645.26	14,441,558.51	22,157,649.33			4.747	2,095,750.56	10,947.17	2,106,697.73

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16519	OP0008	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16548	OP0008	MC3	MSDW	3,000,000.00	10/07/2005	11/02 - At Maturity	3,000,000.00		3.800	11/02/2005	3.853	0.00
Subtotal					4,000,000.00			4,000,000.00	0.00				0.00
Total Purchases					4,000,000.00			4,000,000.00	0.00				0.00

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00
Total Sales						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16482	OP0008	MC3	PW	4,500,000.00	10/05/2005	09/13/2005	3.650	4,500,000.00	10,037.50	4,510,037.50	10,037.50
2005-10-18MS	16519	OP0008	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS1	16548	OP0008	MC3	MSDW	3,000,000.00	11/02/2005	10/07/2005	3.800	3,000,000.00	8,233.33	3,008,233.33	8,233.33
Total Maturities					8,500,000.00				8,500,000.00	20,452.50	8,520,452.50	20,452.50

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
12/31/05	-	-	70,602,174.96	70,282,820.33

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	N/A	N/A
1985 Resolution	4.214%	3.911%	3.943%	3.997%

Benchmarks:

(1) One-year CMT	4.287%	4.037%	3.618%	2.753%
(2) Three-year CMT	4.363%	4.173%	3.923%	3.352%
(3) Five-year CMT	4.377%	4.207%	4.043%	3.736%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.7
Average Duration to Call (Years)	0.0	0.6

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	N/A	3,771,903.70	5.34%
Federal Agency Coupons	-	N/A	14,405,271.26	20.40%
Variable Rate Securities	-	N/A	2,425,000.00	3.43%
Repurchase Agreements	-	N/A	50,000,000.00	70.82%
Discount Bonds	-	N/A	-	0.00%
Total	-	N/A	70,602,174.96	100.00%

*Dollar values are stated as book (amortized cost) value.

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XDMX6	16668	Federal Agency Coupon Securities	Fair	1,002,715.28	4.250	997,500.00	12/30/2005	4.249	05/15/2006	134		
3133XDR52	16669	Federal Agency Coupon Securities	Fair	3,009,720.00	4.320	2,996,250.00	12/30/2005	4.320	05/23/2006	142		
3133XCKL6	16662	Federal Agency Coupon Securities	Fair	4,049,413.33	4.080	3,972,500.00	12/30/2005	4.078	12/28/2006	361		
3133XAN86	16661	Variable Rate Securities	Fair	2,425,000.00	4.000	2,421,238.69	12/30/2005	3.888	02/22/2007	417		
3133X34H3	16664	Federal Agency Coupon Securities	Fair	1,014,444.44	4.000	978,125.00	12/30/2005	3.999	01/07/2009	1,102		
3133MWZZ7	16660	Federal Agency Coupon Securities	Fair	3,021,016.67	4.850	2,930,625.00	12/30/2005	4.849	03/25/2013	2,640		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,456.54	4.500	957,812.50	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
Subtotal and Average				15,515,766.26		15,254,051.19		4.283		1,075		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,670.00	5.200	197,143.59	12/30/2005	5.222	11/25/2015	3,615		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,835.00	5.200	98,571.79	12/30/2005	5.222	11/25/2015	3,615		
3128X1SW8	16663	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	961,150.06	12/30/2005	4.999	07/29/2016	3,862		
Subtotal and Average				1,314,505.00		1,256,865.44		5.050		3,805		
Paine Webber												
2005-12-14UBS	16716	Repurchase Agreements	Fair	20,000,000.00	4.260	20,000,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS2	16718	Repurchase Agreements	Fair	30,000,000.00	4.250	30,000,000.00	12/31/2005	4.309	01/17/2006	16		
Subtotal and Average				50,000,000.00		50,000,000.00		4.313		10		
Total and Average				66,830,271.26		66,510,916.63		4.321		332		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	14,300,000.00	14,405,271.26				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	50,000,000.00	50,000,000.00				
				Total	66,725,000.00	66,830,271.26				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,818.81	1,292,891.47			4.693	15,150.00	142.73	15,292.73	
Fund: 2005-1 LF (6076011528)													
			Subtotal	26,725,000.00	25,760,700.16	5,879,206.60			3.939	50,594.49	7,772.54	58,367.03	
Fund: 2005-2 LF (6076011975)													
			Subtotal	85,425,000.00	0.00	20,219,796.21			4.263	217,271.94	0.00	217,271.94	
			Total	113,450,000.00	27,053,518.97	27,391,894.28			4.214	283,016.43	7,915.27	290,931.70	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,676.09	1,292,819.85			4.693	30,300.00	285.45	30,585.45
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	21,716,992.49			3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	10,109,898.10			4.263	217,271.94	0.00	217,271.94
			Total	281,450,000.00	1,292,676.09	33,119,710.45			3.911	637,170.21	15,832.50	653,002.71

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,390.61	1,292,678.44			4.732	60,600.00	570.93	61,170.93
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	10,947,744.16			3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	5,096,496.58			4.263	217,271.94	0.00	217,271.94
			Total	281,450,000.00	1,292,390.61	17,336,919.18			3.943	667,470.21	16,117.98	683,588.19

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,291,944.69	1,292,396.08			4.727	121,200.00	1,141.85	122,341.85	
Fund: 2003-3 LF (6076009924)													
			Subtotal	3,000,000.00	3,052,756.99	62,641.59			3.950	5,000.00	-44.06	4,955.94	
Fund: 2005-1 LF (6076011528)													
			Subtotal	194,725,000.00	0.00	5,466,383.88			3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)													
			Subtotal	85,425,000.00	0.00	2,544,762.31			4.263	217,271.94	0.00	217,271.94	
			Total	284,450,000.00	4,344,701.68	9,366,183.87			3.997	733,070.21	16,644.84	749,715.05	

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16546	850511	MC3	MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00
2005-11-21CG	16667	850521	MC3	SB	20,000,000.00	11/17/2005	12/01 - At Maturity	20,000,000.00		3.980	12/01/2005	4.035	0.00
3133XDMX6	16668	850521	FAC	FHLB	1,000,000.00	11/18/2005	04/25 - 05/15	1,000,000.00	2,715.28	4.250	05/15/2006	4.249	1,002,715.28
3133XDR52	16669	850521	FAC	FHLB	3,000,000.00	11/23/2005	04/26 - 05/23	3,000,000.00	9,720.00	4.320	05/23/2006	4.320	3,009,720.00
2005-12-14UBS	16716	850521	MC3	PW	20,000,000.00	12/14/2005	01/03 - At Maturity	20,000,000.00		4.260	01/03/2006	4.319	20,000,000.00
2005-12-14UBS2	16718	850521	MC3	PW	30,000,000.00	12/14/2005	01/17 - At Maturity	30,000,000.00		4.250	01/17/2006	4.309	30,000,000.00
Subtotal					76,000,000.00			76,000,000.00	12,435.28				54,012,435.28
Purchased from: 1985 Bond Resolution													
3133MWZZ7	16660	850521	FAC	FHLB	3,000,000.00	11/17/2005	03/25 - 09/25	3,000,000.00	21,016.67	4.850	03/25/2013	4.849	3,021,016.67
3133XAN86	16661	850521	MC2	FHLB	2,425,000.00	11/17/2005	11/22 - Quarterly	2,425,000.00	Received	3.610	02/22/2007	3.660	2,425,000.00
3133X34H3	16664	850521	FAC	FHLB	1,000,000.00	11/17/2005	01/07 - 07/07	1,000,000.00	14,444.44	4.000	01/07/2009	3.999	1,014,444.44
3128X1SW8	16663	850521	FAC	FHLMC	1,000,000.00	11/17/2005	01/29 - 07/29	1,000,000.00	15,000.00	5.000	07/29/2016		1,015,000.00
Subtotal					7,425,000.00			7,425,000.00	50,461.11				7,475,461.11
Purchased from: 1974 Bond Resolution													
3133XCKL6	16662	850521	FAC	FHLB	4,000,000.00	11/17/2005	01/28 - 07/28	4,000,000.00	49,413.33	4.080	12/28/2006	4.078	4,049,413.33
Subtotal					4,000,000.00			4,000,000.00	49,413.33				4,049,413.33
Total Purchases					87,425,000.00			87,425,000.00	112,309.72				65,537,309.72

Received = Accrued Interest at Purchase was received by report ending date.

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	16331	850511	FHLB MC2	07/28/2005	11/10/2005 02/22/2007	2,425,000.00	3.610 V	2,425,000.00	2,425,000.00	18,967.54	2,443,967.54	18,967.54
3133X34H3	16328	850511	FHLB FAC	07/28/2005	10/19/2005 01/07/2009	1,000,000.00	4.000	996,491.93	1,000,000.00	11,333.33	1,011,333.33	14,841.40
3133MWZZ7	16327	850511	FHLB FAC	07/28/2005	11/08/2005 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	17,379.17	3,017,379.17	17,379.17
3128X1SW8	16330	850511	FHLMC FAC	07/29/2005	10/19/2005 07/29/2016	1,000,000.00	5.000	1,000,000.00	1,000,000.00	11,111.12	1,011,111.12	11,111.12
Subtotal						7,425,000.00		7,421,491.93	7,425,000.00	58,791.16	7,483,791.16	62,299.23
Sold By: 1974 Bond Resolution												
313589RH8	16586	850511	FNMA AFD	09/01/2005	11/04/2005 01/03/2006	2,300,000.00	3.630	2,286,380.77	2,286,084.99	0.00	2,286,084.99	-295.78
3133XCKL6	16349	850511	FHLB FAC	07/28/2005	10/25/2005 12/28/2006	4,000,000.00	4.080	4,000,000.00	4,000,000.00	39,440.00	4,039,440.00	39,440.00
3133XAN86	16331	850511	FHLB MC2	07/28/2005	10/24/2005 02/22/2007	1,050,000.00	3.610 V	1,050,000.00	1,050,000.00	6,528.08	1,056,528.08	6,528.08
3133MY35	16326	850511	FHLB FAC	07/28/2005	10/19/2005 12/05/2008	2,000,000.00	3.600	2,010,600.00	2,000,000.00	26,800.00	2,026,800.00	16,200.00
Subtotal						9,350,000.00		9,346,980.77	9,336,084.99	72,768.08	9,408,853.07	61,872.30
Total Sales						16,775,000.00		16,768,472.70	16,761,084.99	131,559.24	16,892,644.23	124,171.53

V - Security with variable rate change.

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-01 PW	16477	850511	MC3	PW	9,000,000.00	10/03/2005	09/01/2005	3.590	9,000,000.00	28,720.00	9,028,720.00	28,720.00
2005-10-18MS	16546	850511	MC3	MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-11-21CG	16667	850521	MC3	SB	20,000,000.00	12/01/2005	11/17/2005	3.980	20,000,000.00	30,955.56	20,030,955.56	30,955.56
Total Maturities					31,000,000.00				31,000,000.00	64,038.89	31,064,038.89	64,038.89

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
12/31/05	63,795,236.10	62,683,327.85	187,849,540.47	185,394,700.37

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.082%	4.070%	4.075%	4.141%
1985 Resolution	3.971%	3.902%	3.862%	3.925%

Benchmarks:

(1) One-year CMT	4.287%	4.037%	3.618%	2.753%
(2) Three-year CMT	4.363%	4.173%	3.923%	3.352%
(3) Five-year CMT	4.377%	4.207%	4.043%	3.736%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.1	2.6
Average Duration to Call (Years)	2.4	1.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,213,283.51	11.31%	25,095,665.90	13.36%
Federal Agency Coupons	39,432,602.89	61.81%	84,306,190.54	44.88%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	13,850,000.00	21.71%	66,750,000.00	35.53%
Discount Bonds	3,299,349.70	5.17%	11,697,684.03	6.23%
Total	63,795,236.10	100.00%	187,849,540.47	100.00%

*Dollar values are stated as book (amortized cost) value.

**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	116,137.50	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.439	07/10/2012	2,382		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	411,851.56	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,545,000.00		1,496,426.56		4.715		3,036		
Federal Home Loan Bank												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,991,562.50	12/30/2005	4.007	05/30/2006	149		
3133XE7G8	16723	Federal Agency Coupon Securities	Fair	1,202,550.00	4.500	1,199,250.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,717.88	2.635	487,500.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	483,437.50	12/30/2005	3.359	07/30/2008	941		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	485,000.00	12/30/2005	3.500	08/05/2008	947		
3133MY Y35	16576	Federal Agency Coupon Securities	Fair	2,026,800.00	3.600	1,938,125.00	12/30/2005	3.599	12/05/2008	1,069		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,076.16	3.500	965,312.50	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	482,656.25	12/30/2005	3.499	01/23/2009	1,118		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.625	01/30/2009	1,125		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,531.25	12/30/2005	4.100	07/30/2010	1,671		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,218.75	12/30/2005	4.099	07/30/2010	1,671		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,468.75	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,517.91	4.200	960,000.00	12/30/2005	4.235	01/23/2012	2,213		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,517.39	4.850	488,437.50	12/30/2005	4.900	03/25/2013	2,640		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,257.76	4.500	963,437.50	12/30/2005	4.510	06/12/2013	2,719		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	397,828.13	12/30/2005	4.690	07/16/2013	2,753		

Portfolio

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Report Ver. 5.00

Data Updated: SET_74EQ: 01/03/2006 10:25

Run Date: 01/03/2006 - 10:25

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	970,312.50	12/30/2005	4.689	07/16/2013	2,753		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,768.31	4.000	488,281.25	12/30/2005	3.885	07/23/2013	2,760		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.799	07/23/2013	2,760		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,947.16	4.500	287,343.75	12/30/2005	4.502	07/23/2018	4,586	01/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,966,875.00	12/30/2005	4.000	03/29/2019	4,835	03/29/2006	
Subtotal and Average				25,744,293.41		24,949,923.27		3.943		1,821		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	261,914.13	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,687.00	4.000	115,359.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,530.49	4.000	173,038.51	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,426.71	5.125	989,624.94	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,107.27	5.000	1,971,882.02	12/30/2005	4.921	05/29/2013	2,705		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,891.15	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	246,485.25	12/30/2005	4.999	05/29/2013	2,705		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.499	07/16/2013	2,753		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,898.26	5.000	195,338.01	12/30/2005	5.039	03/10/2016	3,721		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,126.03	5.000	493,278.50	12/30/2005	5.019	02/25/2019	4,803		
Subtotal and Average				4,986,246.12		4,888,632.01		4.806		2,900		

Federal National Mortgage Admi

313589RH8	16449	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16613	Federal Agency Disc. -Amortizing	Fair	2,299,547.65	3.630	2,300,000.00	12/30/2005	3.703	01/03/2006	2		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,168.75	4.150	488,125.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,162.00	4.150	468,600.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,202.49	4.150	585,750.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,074.24	4.150	214,775.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,236.25	4.150	683,375.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,082.54	4.150	268,468.75	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,127.56	4.150	414,906.25	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,022.56	4.150	146,437.50	12/30/2005	4.144	09/18/2009	1,356		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,015.04	4.150	97,625.00	12/30/2005	4.144	09/18/2009	1,356		

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,027.62	5.000	588,187.50	12/30/2005	4.998	03/11/2013	2,626	03/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.50	5.000	588,187.50	12/30/2005	4.997	03/11/2013	2,626	03/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,464,375.00	12/30/2005	4.999	10/28/2014	3,222		
Subtotal and Average				10,456,413.06		10,285,062.50		4.227		1,342		
Paine Webber												
20051102UBS	16587	Repurchase Agreements	Fair	3,700,000.00	4.110	3,700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16623	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16690	Repurchase Agreements	Fair	4,600,000.00	4.160	4,600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16691	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16714	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16715	Repurchase Agreements	Fair	4,700,000.00	4.260	4,700,000.00	12/31/2005	4.319	01/03/2006	2		
Subtotal and Average				13,850,000.00		13,850,000.00		4.237		2		
Total and Average				56,581,952.59		55,470,044.34		4.164		1,415		

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	39,336,250.00	39,432,602.89				
Federal Agency Disc. -Amortizing										
				Subtotal	3,300,000.00	3,299,349.70				
Repurchase Agreements										
				Subtotal	13,850,000.00	13,850,000.00				
				Total	56,486,250.00	56,581,952.59				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	48,625,000.00	16,779,308.99	28,743,270.65			4.128	285,759.95	13,324.21	299,084.16	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	5,325,000.00	3,332,336.15	3,788,853.52			4.152	39,657.70	-8.59	39,649.11	
Fund: 1994A RF (6076005599)													
			Subtotal	6,357,500.00	5,575,120.25	4,541,833.94			4.071	46,868.81	-263.49	46,605.32	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,300,007.76	1,108,703.28			4.278	11,956.11	-0.26	11,955.85	
Fund: 1994B RF (6076005697)													
			Subtotal	5,106,250.00	4,413,284.20	3,249,885.64			3.690	30,392.40	-163.72	30,228.68	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	500,000.00	500,000.00			4.761	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	4,535,509.33	3,763,157.15			4.057	38,621.36	-136.67	38,484.69	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	600,000.00	502,173.91			4.065	5,144.72	0.00	5,144.72	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,450,000.00	5,315,341.96	3,969,164.64			3.766	28,601.95	9,079.86	37,681.81	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	900,028.58	613,071.57			4.932	7,621.67	-0.96	7,620.71	
			Total	81,386,250.00	43,250,937.22	50,780,114.31			4.082	500,624.67	21,830.38	522,455.05	



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	75,025,000.00	17,824,185.24	24,551,739.45			4.140	499,064.77	13,317.61	512,382.38	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	11,625,000.00	3,339,251.41	4,160,055.08			4.075	85,472.66	-17.18	85,455.48	
Fund: 1994A RF (6076005599)													
			Subtotal	6,857,500.00	4,295,418.46	4,687,228.47			4.049	96,190.12	-526.98	95,663.14	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.02	1,123,920.80			4.270	24,196.11	-0.52	24,195.59	
Fund: 1994B RF (6076005697)													
			Subtotal	5,506,250.00	3,028,701.30	3,470,958.47			3.676	64,642.53	-327.49	64,315.04	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	508,866.67	501,060.15			4.751	12,000.00	0.00	12,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	3,564,812.69	3,864,108.89			4.024	78,660.29	-273.36	78,386.93	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	507,175.00	530,478.67			4.032	10,782.50	0.00	10,782.50	
Fund: 1995B/C RF (6076005900)													
			Subtotal	9,450,000.00	2,657,038.10	4,000,932.21			3.780	63,894.91	12,338.44	76,233.35	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	600,029.54	635,898.14			4.887	15,669.17	-1.92	15,667.25	
			Total	116,986,250.00	37,425,486.43	47,526,380.32			4.070	950,573.06	24,508.60	975,081.66	

Portfolio TH06

Data Updated: SET_74E2: 01/03/2006 14:14

Run Date: 01/03/2006 - 14:14

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	83,925,000.00	13,285,525.68	20,724,542.06			4.148	846,580.82	13,071.51	859,652.33	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	12,425,000.00	2,843,410.30	3,631,270.89			4.174	151,614.08	-34.35	151,579.73	
Fund: 1994A RF (6076005599)													
			Subtotal	6,857,500.00	3,813,410.73	4,254,594.10			4.127	176,660.34	-1,053.97	175,606.37	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.54	1,112,062.81			4.311	47,946.11	-1.04	47,945.07	
Fund: 1994B RF (6076005697)													
			Subtotal	7,206,250.00	2,032,525.47	3,062,317.57			3.567	109,887.37	-654.99	109,232.38	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	287,443.11			4.755	13,666.66	0.00	13,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	5,222,500.00	2,573,419.39	3,290,278.47			3.892	128,588.89	-546.73	128,042.16	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	302,157.40			4.040	12,206.11	0.00	12,206.11	
Fund: 1995B/C RF (6076005900)													
			Subtotal	11,050,000.00	2,199,553.62	3,353,194.82			3.791	114,763.99	12,371.53	127,135.52	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	900,000.00	600,031.46	618,111.71			4.961	30,669.17	-3.84	30,665.33	
			Total	129,986,250.00	28,447,885.19	40,635,972.94			4.075	1,632,583.54	23,148.12	1,655,731.66	

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	83,925,000.00	10,047,625.05	15,409,583.48			4.273	1,307,210.79	11,605.40	1,318,816.19
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	13,175,000.00	1,761,116.67	2,654,093.24			4.276	227,352.67	-53.53	227,299.14
Fund: 1994A RF (6076005599)												
			Subtotal	6,857,500.00	0.00	3,398,923.52			4.132	283,100.76	-1,823.75	281,277.01
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,105,634.59	1,106,496.51			4.307	95,446.11	-2.09	95,444.02
Fund: 1994B RF (6076005697)												
			Subtotal	7,206,250.00	499,856.22	2,255,273.54			3.514	159,785.92	-1,059.87	158,726.05
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	0.00	143,524.94			4.755	13,666.66	0.00	13,666.66
Fund: 1995A RF (6076005795)												
			Subtotal	5,222,500.00	506,838.97	2,533,154.31			3.747	190,993.18	-878.83	190,114.35
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	0.00	150,872.02			4.040	12,206.11	0.00	12,206.11
Fund: 1995B/C RF (6076005900)												
			Subtotal	11,050,000.00	1,000,000.00	2,579,046.06			3.866	187,295.85	12,410.20	199,706.05
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	900,000.00	600,035.30	609,060.17			4.973	60,669.17	-7.68	60,661.49
			Total	130,736,250.00	15,521,106.80	30,840,027.81			4.141	2,537,727.22	20,189.85	2,557,917.07

**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value	
Purchased from: External Transaction														
2005-10-18MS	16520	7403A1	MC3	MSDW	6,000,000.00	10/04/2005	10/25 - At Maturity	6,000,000.00		3.740	10/25/2005	3.792	0.00	
2005-10-18MS	16521	7403A7	MC3	MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00	
2005-10-18MS1	16550	7494A1	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16551	7494B1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16552	7495A1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16553	7495B1	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00	
2005-10-18MS1	16571	7403A1	MC3	MSDW	4,000,000.00	10/07/2005	11/02 - At Maturity	4,000,000.00		3.800	11/02/2005	3.853	0.00	
20051102UBS	16587	7403A1	MC3	PW	3,700,000.00	11/02/2005	01/03 - At Maturity	3,700,000.00		4.110	01/03/2006	4.167	3,700,000.00	
2005-11-09UBS	16623	7403A1	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00	
2005-12-01UBS	16690	7403A1	MC3	PW	4,600,000.00	11/28/2005	01/03 - At Maturity	4,600,000.00		4.160	01/03/2006	4.218	4,600,000.00	
2005-12-01UBS	16691	7495B1	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00	
2005-12-14UBS	16714	7495B1	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00	
2005-12-14UBS	16715	7403A1	MC3	PW	4,700,000.00	12/14/2005	01/03 - At Maturity	4,700,000.00		4.260	01/03/2006	4.319	4,700,000.00	
3133XE7G8	16723	7495B1	FAC	FHLB	1,200,000.00	12/30/2005	05/31 - 06/30	1,200,000.00	2,550.00	4.500	06/30/2006	4.506	1,202,550.00	
Subtotal					29,950,000.00			29,950,000.00	2,550.00					15,052,550.00
Purchased from: 1985 Bond Resolution														
3133MY35	16576	7403A1	FAC	FHLB	2,000,000.00	10/19/2005	12/05 - 06/05	2,000,000.00	26,800.00	3.600	12/05/2008		2,026,800.00	
3133XCKL6	16581	7403A1	FAC	FHLB	4,000,000.00	10/25/2005	11/17 - Final Pmt.	4,000,000.00	Sold	4.080	12/28/2006	4.078	0.00	
313589RH8	16613	7403A1	AFD	FNMA	2,300,000.00	11/04/2005	01/03 - At Maturity	2,286,084.99		3.630	01/03/2006	3.703	2,299,547.65	
Subtotal					8,300,000.00			8,286,084.99	26,800.00					4,326,347.65
Total Purchases					38,250,000.00			38,236,084.99	29,350.00					19,378,897.65

**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						56,250.00		56,250.00	56,250.00	0.00	56,250.00	0.00
Sold By: 1985 Bond Resolution												
3133XCKL6	16581	7403A1	FHLB FAC	10/25/2005	11/17/2005 12/28/2006	4,000,000.00	4.080	4,039,440.00	4,000,000.00	49,413.33	4,049,413.33 Sale	9,973.33
Subtotal						4,000,000.00		4,039,440.00	4,000,000.00	49,413.33	4,049,413.33	9,973.33
Total Sales						4,056,250.00		4,095,690.00	4,056,250.00	49,413.33	4,105,663.33	9,973.33

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16370	7494B1	MC3	MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16371	7495A1	MC3	MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16372	7495A7	MC3	MSDW	100,000.00	10/03/2005	08/10/2005	3.550	100,000.00	532.50	100,532.50	532.50
2005-08-10MS	16373	7495B1	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-16UBS	16401	7494A1	MC3	PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16402	7494B1	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16403	7495A1	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16404	7495B1	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-09-20UBS#2	16487	7494A1	MC3	PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16488	7494A7	MC3	PW	200,000.00	10/05/2005	09/13/2005	3.650	200,000.00	446.11	200,446.11	446.11
2005-09-20UBS#2	16489	7494B1	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16490	7495A1	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16491	7495B1	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16492	7495B7	MC3	PW	300,000.00	10/05/2005	09/13/2005	3.650	300,000.00	669.17	300,669.17	669.17
2005-10-18MS	16520	7403A1	MC3	MSDW	6,000,000.00	10/25/2005	10/04/2005	3.740	6,000,000.00	13,090.00	6,013,090.00	13,090.00
2005-10-18MS	16521	7403A7	MC3	MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-10-18MS1	16550	7494A1	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16551	7494B1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16552	7495A1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16553	7495B1	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16571	7403A1	MC3	MSDW	4,000,000.00	11/02/2005	10/07/2005	3.800	4,000,000.00	10,977.78	4,010,977.78	10,977.78
Total Maturities					20,900,000.00				20,900,000.00	59,896.33	20,959,896.33	59,896.33

**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	387,125.00	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,493.75	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	967,812.50	12/30/2005	4.439	07/10/2012	2,382		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	329,056.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,008.39	4.900	969,062.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,801.68	4.900	193,812.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.898	07/08/2015	3,475		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	121,132.81	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,906.25	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,812.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,453.13	12/30/2005	4.898	07/08/2015	3,475		
Subtotal and Average				5,653,810.07		5,477,073.44		4.709		3,014		
Federal Home Loan Bank												
3133XE4L0	16720	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16721	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16722	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE7G8	16724	Federal Agency Coupon Securities	Fair	501,062.50	4.500	499,687.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16725	Federal Agency Coupon Securities	Fair	400,850.00	4.500	399,750.00	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16726	Federal Agency Coupon Securities	Fair	901,912.50	4.500	899,437.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16727	Federal Agency Coupon Securities	Fair	1,002,125.00	4.500	999,375.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	295,406.25	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		

Portfolio

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	393,875.00	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,406.76	2.635	292,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,263.27	2.635	277,875.00	12/30/2005	2.556	03/23/2007	446		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,977,500.00	12/30/2005	2.999	07/27/2007	572		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,967.74	3.360	96,687.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	526,946.88	12/30/2005	3.359	07/30/2008	941		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	499,950.45	3.600	484,531.25	12/30/2005	3.603	12/05/2008	1,069		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,912.48	3.625	484,062.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,982.50	3.625	96,812.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	387,250.00	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,974.04	4.100	96,843.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,740.42	4.100	968,437.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	192,187.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	422,812.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,281.25	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,983.87	4.200	547,200.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,800.00	12/30/2005	4.200	01/23/2012	2,213		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,437.50	12/30/2005	4.849	03/25/2013	2,640		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,116.21	4.690	727,734.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,304.76	4.690	572,484.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,906.37	4.690	485,156.25	12/30/2005	4.693	07/16/2013	2,753		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,959.82	4.690	242,578.13	12/30/2005	4.692	07/16/2013	2,753		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	500,000.00	4.690	485,156.25	12/30/2005	4.690	07/16/2013	2,753		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.800	07/23/2013	2,760		

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31339YH62	14289	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,456.60	4.000	976,562.50	12/30/2005	3.931	07/23/2013	2,760		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,728.27	4.500	478,906.25	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,419.58	4.500	670,468.75	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,414.85	4.500	478,906.25	12/30/2005	4.512	07/23/2018	4,586	01/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,631.57	4.000	495,625.00	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	247,812.50	12/30/2005	4.000	03/22/2019	4,828	03/22/2006	
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,078.38	4.000	983,437.50	12/30/2005	4.009	03/29/2019	4,835	03/29/2006	
Subtotal and Average				48,250,649.53		46,925,643.04		3.641		1,777		

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3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,827.58	3.000	214,293.38	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,616.84	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,923.37	3.000	95,241.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,433.14	3.000	238,103.75	12/30/2005	3.009	12/30/2008	1,094		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,987.41	3.000	238,103.75	12/30/2005	3.002	12/30/2008	1,094		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	380,966.00	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,323.58	4.000	192,265.01	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,347.64	4.000	240,331.27	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,478.11	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,734.42	4.000	466,242.66	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,386.79	4.000	225,911.39	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,660.78	4.000	124,972.26	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	492,970.51	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		

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3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	985,941.01	12/30/2005	5.000	05/29/2013	2,705		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	675,563.66	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,095.90	4.000	188,028.02	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,080.46	4.000	282,042.02	12/30/2005	4.047	12/30/2013	2,920		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,048.08	5.200	246,429.48	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,476.92	5.200	394,287.17	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	246,429.48	12/30/2005	5.200	11/25/2015	3,615		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	745,085.72	4.750	739,297.49	12/30/2005	4.824	07/30/2018	4,593	01/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,616.21	4.750	246,432.50	12/30/2005	4.767	07/30/2018	4,593	01/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,449.23	5.000	197,311.40	12/30/2005	5.029	02/25/2019	4,803		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,743.69	4.000	387,504.39	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,602.60	4.000	96,876.10	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
Subtotal and Average				27,259,800.03		26,393,177.36		4.391		2,833		

Federal National Mortgage Admi

313589RH8	16450	Federal Agency Disc. -Amortizing	Fair	599,881.23	3.630	600,000.00	12/30/2005	3.727	01/03/2006	2		
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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RH8	16451	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16452	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16453	Federal Agency Disc. -Amortizing	Fair	299,940.62	3.630	300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16454	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16455	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16456	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16457	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16458	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16459	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16460	Federal Agency Disc. -Amortizing	Fair	1,199,762.46	3.630	1,200,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16461	Federal Agency Disc. -Amortizing	Fair	1,299,742.67	3.630	1,300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16462	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16463	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16583	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16584	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16585	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,148.85	5.250	294,843.75	12/30/2005	5.241	05/07/2015	3,413		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	491,406.25	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	192,687.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,171.88	12/30/2005	5.124	04/09/2018	4,481		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,173.79	5.250	193,312.50	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,260.69	5.250	289,968.75	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,347.58	5.250	386,625.00	12/30/2005	5.358	07/30/2018	4,593		
Subtotal and Average				14,839,614.94		14,753,140.63		4.043		899		

Paine Webber

20051102UBS	16588	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16589	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16590	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16591	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16592	Repurchase Agreements	Fair	1,100,000.00	4.110	1,100,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16593	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16594	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16595	Repurchase Agreements	Fair	3,000,000.00	4.110	3,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16596	Repurchase Agreements	Fair	200,000.00	4.110	200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16597	Repurchase Agreements	Fair	500,000.00	4.110	500,000.00	11/02/2005	4.167	01/03/2006	2		

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20051102UBS	16598	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16599	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16600	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16601	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16602	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16603	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16604	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16605	Repurchase Agreements	Fair	1,300,000.00	4.110	1,300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16606	Repurchase Agreements	Fair	1,500,000.00	4.110	1,500,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16607	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16608	Repurchase Agreements	Fair	1,700,000.00	4.110	1,700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16609	Repurchase Agreements	Fair	1,200,000.00	4.110	1,200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16610	Repurchase Agreements	Fair	1,900,000.00	4.110	1,900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16611	Repurchase Agreements	Fair	1,800,000.00	4.110	1,800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16612	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16624	Repurchase Agreements	Fair	400,000.00	4.120	400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16625	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16626	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16627	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16628	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16629	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16630	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16631	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16632	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16633	Repurchase Agreements	Fair	1,400,000.00	4.120	1,400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16634	Repurchase Agreements	Fair	1,200,000.00	4.120	1,200,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16635	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16636	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16637	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16638	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16639	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16640	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16641	Repurchase Agreements	Fair	1,000,000.00	4.120	1,000,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16642	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16643	Repurchase Agreements	Fair	1,800,000.00	4.120	1,800,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16644	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16645	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16646	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16647	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16648	Repurchase Agreements	Fair	1,100,000.00	4.120	1,100,000.00	12/31/2005	4.177	01/03/2006	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-11-09UBS	16649	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16670	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16671	Repurchase Agreements	Fair	700,000.00	4.160	700,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16672	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16673	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16674	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16675	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16676	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16677	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16678	Repurchase Agreements	Fair	900,000.00	4.160	900,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16679	Repurchase Agreements	Fair	1,100,000.00	4.160	1,100,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16680	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16681	Repurchase Agreements	Fair	3,400,000.00	4.160	3,400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16682	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16683	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16684	Repurchase Agreements	Fair	1,300,000.00	4.160	1,300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16685	Repurchase Agreements	Fair	800,000.00	4.160	800,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16686	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16687	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16688	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16689	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16694	Repurchase Agreements	Fair	25,000.00	4.260	25,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16695	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16696	Repurchase Agreements	Fair	125,000.00	4.260	125,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16697	Repurchase Agreements	Fair	375,000.00	4.260	375,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16698	Repurchase Agreements	Fair	200,000.00	4.260	200,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16699	Repurchase Agreements	Fair	475,000.00	4.260	475,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16700	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16701	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16702	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16703	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16704	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16705	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16706	Repurchase Agreements	Fair	100,000.00	4.260	100,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16707	Repurchase Agreements	Fair	525,000.00	4.260	525,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16708	Repurchase Agreements	Fair	650,000.00	4.260	650,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16709	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16710	Repurchase Agreements	Fair	150,000.00	4.260	150,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16711	Repurchase Agreements	Fair	75,000.00	4.260	75,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16712	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-12-14UBS	16713	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
Subtotal and Average				66,750,000.00		66,750,000.00		4.193		2		
Total and Average				162,753,874.57		160,299,034.47		4.067		1,188		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	84,390,000.00	84,306,190.54				
Federal Agency Disc. -Amortizing										
				Subtotal	11,700,000.00	11,697,684.03				
Repurchase Agreements										
				Subtotal	66,750,000.00	66,750,000.00				
				Total	162,840,000.00	162,753,874.57				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	11,100,000.00	7,138,458.23	6,121,887.24			4.170	64,026.72	325.76	64,352.48	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	16,925,000.00	7,085,584.54	5,755,015.88			3.936	46,190.92	10,903.68	57,094.60	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	17,841,250.00	14,274,502.71	13,652,052.34			3.992	125,315.61	12,049.57	137,365.18	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	9,141,250.00	5,735,608.85	4,542,300.64			3.736	35,440.51	7,335.99	42,776.50	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,061,250.00	6,633,558.85	4,591,372.17			3.847	38,190.63	6,328.47	44,519.10	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	11,100,000.00	6,195,399.93	4,729,198.01			3.675	43,752.55	50.09	43,802.64	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	13,155,000.00	7,477,341.38	6,583,132.69			3.891	64,551.27	15.44	64,566.71	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	7,723,750.00	3,576,789.76	3,072,264.35			3.881	30,081.34	-28.57	30,052.77	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,475,000.00	2,950,000.00	2,546,507.25			4.042	25,941.72	0.00	25,941.72	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,435,000.00	3,285,316.88	2,301,670.87			3.893	22,639.10	-53.61	22,585.49	

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	6,900,000.00	3,295,369.36	2,302,004.21			3.994	18,644.67	4,531.67	23,176.34
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,875,000.00	2,890,738.71	3,454,551.89			3.963	25,445.31	9,063.34	34,508.65
Fund: 2004-3 DSE (6076011261)												
			Subtotal	9,232,500.00	4,402,200.44	4,893,245.81			3.938	41,327.18	7,240.51	48,567.69
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	626,086.96			4.190	6,612.67	0.00	6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	19,075,000.00	15,842,041.43	12,142,826.92			4.198	128,249.53	222.72	128,472.25
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	1,212,308.74	609,857.30			3.401	5,239.16	-11.36	5,227.80
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,473,750.00	3,269,314.59	2,511,884.46			3.688	17,875.30	5,476.79	23,352.09
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,175,000.00	2,698,813.86	1,959,980.81			3.812	18,815.74	14.10	18,829.84
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,875,000.00	4,695,006.28	4,418,181.25			3.989	44,271.68	151.58	44,423.26
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,356,250.00	3,830,209.16	3,462,131.83			4.095	35,479.15	253.88	35,733.03
Fund: 1996-4 DSE (6076006464)												
			Subtotal	7,375,000.00	4,791,473.66	3,862,613.67			4.047	34,744.87	4,652.31	39,397.18
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,102,500.00	4,497,148.27	4,230,853.41			3.858	40,907.33	232.24	41,139.57
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,331,250.00	4,455,954.85	3,980,269.94			3.956	35,925.52	3,763.90	39,689.42

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	4,493,622.44	3,858,056.43			4.058	36,666.80	2,791.55	39,458.35
Fund: 1997-3 DSE (6076006712)												
			Subtotal	12,627,500.00	5,558,802.55	6,537,187.21			3.890	59,536.82	4,552.65	64,089.47
Fund: 1998-1 DSE (6076006776)												
			Subtotal	7,231,250.00	4,704,512.31	4,145,748.55			3.994	38,102.93	3,634.09	41,737.02
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,890,000.00	1,785,355.72	1,340,904.15			3.793	8,285.93	4,532.72	12,818.65
Fund: 1998-3 DSE (6076006892)												
			Subtotal	10,475,000.00	6,786,416.17	4,919,574.74			3.560	35,063.71	9,074.66	44,138.37
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	3,294,812.73	3,318,839.69			4.103	29,791.17	4,533.27	34,324.44
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,466,250.00	7,286,932.97	6,320,579.81			4.231	60,942.46	6,461.25	67,403.71
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	7,638,721.34	6,251,856.70			4.151	65,456.73	-42.88	65,413.85
			Total	272,265,000.00	161,782,316.71	139,042,637.21			3.971	1,283,515.03	108,055.81	1,391,570.84

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	13,100,000.00	4,236,935.79	5,869,776.25			4.104	120,791.17	651.53	121,442.70	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	19,425,000.00	2,624,640.40	5,208,163.41			3.804	85,063.52	14,821.82	99,885.34	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,341,250.00	13,595,495.12	13,426,404.33			3.987	253,323.80	16,531.49	269,855.29	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,641,250.00	3,052,152.55	4,421,334.21			3.636	71,035.42	10,014.96	81,050.38	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,536,250.00	2,722,718.37	4,799,379.48			3.738	81,857.99	8,582.03	90,440.02	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	13,100,000.00	2,895,349.83	4,734,025.72			3.539	84,366.36	100.19	84,466.55	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	14,155,000.00	4,402,325.94	6,337,570.18			3.789	121,011.64	30.88	121,042.52	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	8,723,750.00	1,180,568.34	2,800,261.03			3.729	52,691.79	-57.15	52,634.64	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,975,000.00	550,000.00	2,108,579.71			3.893	41,377.54	0.00	41,377.54	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	10,835,000.00	285,370.48	2,252,202.78			3.656	41,610.85	-107.21	41,503.64	

**85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	9,500,000.00	0.00	2,154,479.13			3.794	35,056.47	6,152.69	41,209.16	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	9,375,000.00	0.00	2,455,425.64			3.868	35,568.92	12,305.39	47,874.31	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	9,232,500.00	1,812,119.64	3,849,072.20			3.888	65,621.00	9,823.97	75,444.97	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,300,000.00	0.00	313,043.48			4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,775,000.00	15,565,349.35	13,202,880.64			4.152	275,850.01	506.46	276,356.47	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,806,250.00	418,570.11	647,804.58			3.383	11,069.76	-22.73	11,047.03	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	5,673,750.00	1,703,582.58	2,447,669.82			3.685	38,004.85	7,460.80	45,465.65	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,200.00	25,982.96			5.332	693.33	5.13	698.46	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	7,175,000.00	923,799.77	1,918,252.55			3.672	35,479.69	28.19	35,507.88	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	6,875,000.00	3,419,854.70	4,185,632.36			3.944	82,918.81	303.16	83,221.97	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	7,356,250.00	2,236,205.25	3,242,609.05			4.032	65,404.75	507.79	65,912.54	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	9,375,000.00	2,620,983.65	3,881,447.48			3.995	71,767.70	6,393.99	78,161.69	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	8,702,500.00	2,499,416.01	3,808,630.88			3.776	72,034.24	464.50	72,498.74	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,031,250.00	2,715,072.74	3,773,032.70			3.904	69,051.10	5,199.28	74,250.38
Fund: 1997-2 DSE (6076006641)												
			Subtotal	8,200,000.00	2,445,630.21	3,694,311.90			3.980	70,290.26	3,836.72	74,126.98
Fund: 1997-3 DSE (6076006712)												
			Subtotal	16,227,500.00	2,775,912.20	5,325,045.62			3.799	95,772.66	6,194.67	101,967.33
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,931,250.00	2,614,458.04	3,982,567.83			3.937	74,103.67	4,939.69	79,043.36
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,490,000.00	489,985.31	1,233,052.45			3.762	17,229.60	6,154.80	23,384.40
Fund: 1998-3 DSE (6076006892)												
			Subtotal	13,775,000.00	3,741,360.58	5,092,998.21			3.551	78,840.76	12,328.02	91,168.78
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	1,899,441.81	2,932,183.38			4.099	54,432.56	6,155.86	60,588.42
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,966,250.00	3,824,548.93	5,900,348.96			4.200	116,068.67	8,847.62	124,916.29
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,740,000.00	4,772,920.59	6,117,548.56			4.084	126,043.67	-85.74	125,957.93
			Total	321,840,000.00	92,223,968.29	132,141,717.45			3.902	2,451,045.23	148,068.80	2,599,114.03

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	18,200,000.00	3,235,312.04	5,302,335.38			3.928	206,991.39	1,303.06	208,294.45	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,025,000.00	1,671,615.04	4,098,473.96			3.673	135,676.95	14,877.18	150,554.13	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,341,250.00	12,604,490.64	13,610,903.69			4.046	533,695.44	17,065.97	550,761.41	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	14,541,250.00	2,061,511.89	3,696,456.17			3.541	120,699.17	10,185.62	130,884.79	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,436,250.00	2,258,839.38	3,930,949.18			3.685	136,312.26	8,550.27	144,862.53	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,500,000.00	1,895,249.66	4,297,459.79			3.429	147,174.49	200.36	147,374.85	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	18,255,000.00	3,452,295.07	5,839,583.38			3.727	217,576.42	61.75	217,638.17	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,623,750.00	1,188,125.49	2,207,250.36			3.626	80,151.01	-114.30	80,036.71	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	9,975,000.00	550,000.00	1,594,098.72			3.756	59,876.84	0.00	59,876.84	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,535,000.00	285,477.70	1,626,000.37			3.433	56,037.33	-214.43	55,822.90	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	12,300,000.00	0.00	1,487,245.14			3.595	47,317.89	6,152.69	53,470.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	13,475,000.00	0.00	1,831,617.28			3.604	53,710.22	12,305.39	66,015.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	11,932,500.00	1,817,139.99	3,133,656.88			3.818	109,852.85	9,803.62	119,656.47	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,300,000.00	0.00	157,808.22			4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,775,000.00	11,566,385.24	12,568,345.52			4.249	532,940.85	1,121.97	534,062.82	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,806,250.00	431,092.84	538,655.54			3.329	17,976.95	-45.46	17,931.49	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,373,750.00	1,761,005.01	2,235,760.92			3.657	74,225.54	7,538.37	81,763.91	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,161.54	111,870.18			5.307	5,893.33	43.59	5,936.92	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	8,275,000.00	973,771.58	1,613,736.16			3.557	57,349.76	56.38	57,406.14	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,475,000.00	3,469,551.53	4,024,888.90			3.917	157,060.70	606.33	157,667.03	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,856,250.00	2,248,197.46	2,945,230.86			4.017	117,303.10	1,015.58	118,318.68	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,575,000.00	2,670,742.36	3,436,747.25			4.010	131,169.26	6,635.28	137,804.54	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	11,002,500.00	2,503,951.50	3,499,502.30			3.701	128,593.14	929.01	129,522.15	

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Interest Earnings
January 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	2,727,295.59	3,530,661.19			3.826	129,602.87	5,476.43	135,079.30
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	2,445,485.10	3,253,228.47			3.976	125,356.45	3,981.83	129,338.28
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	2,800,870.23	4,730,049.91			3.645	166,176.21	6,236.64	172,412.85
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	2,626,940.53	3,546,798.07			3.924	134,212.64	4,957.20	139,169.84
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	489,983.21	1,098,818.64			3.631	33,736.35	6,156.90	39,893.25
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	2,770,643.50	4,339,896.68			3.445	137,178.80	12,350.66	149,529.46
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,899,438.64	2,584,188.52			4.106	99,934.83	6,159.03	106,093.86
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	3,383,096.32	5,104,789.41			4.135	202,020.40	9,081.48	211,101.88
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	4,312,453.82	5,553,277.58			4.034	224,183.16	-171.47	224,011.69
			Total	399,340,000.00	80,300,122.90	117,530,284.64			3.862	4,386,599.27	152,306.93	4,538,906.20

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	18,200,000.00	2,484,113.52	4,171,618.11			3.919	324,789.11	2,663.57	327,452.68	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	25,025,000.00	1,196,035.31	2,870,352.07			3.669	195,815.11	15,095.89	210,911.00	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	26,341,250.00	8,794,621.29	12,458,504.98			4.137	1,014,162.05	18,122.07	1,032,284.12	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	14,541,250.00	795,524.64	2,646,867.20			3.591	179,827.68	10,531.94	190,359.62	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	16,436,250.00	947,166.30	2,855,355.65			3.719	204,060.96	8,638.51	212,699.47	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	17,500,000.00	496,674.15	2,998,147.86			3.556	213,118.31	419.67	213,537.98	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	18,255,000.00	1,302,981.03	4,332,221.54			3.862	334,854.88	204.35	335,059.23	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	10,623,750.00	0.00	1,482,852.78			3.599	107,085.06	-197.70	106,887.36	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	9,975,000.00	0.00	984,118.29			3.789	74,683.96	0.00	74,683.96	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	13,535,000.00	0.00	884,775.94			3.358	59,833.93	-322.83	59,511.10	

85 Res Float/Equity Summary
Interest Earnings
January 1, 2004 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	12,300,000.00	0.00	742,605.30			3.595	47,317.89	6,152.69	53,470.58	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	13,475,000.00	0.00	914,555.82			3.604	53,710.22	12,305.39	66,015.61	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	11,932,500.00	1,628,272.55	2,499,234.65			3.630	171,893.06	9,790.15	181,683.21	
Fund: 2005-1 DSE (6076011546)													
			Subtotal	1,300,000.00	0.00	78,796.17			4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,775,000.00	6,484,089.96	10,539,142.28			4.309	907,253.54	2,226.89	909,480.43	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,806,250.00	0.00	417,368.93			3.275	27,452.56	-76.65	27,375.91	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,373,750.00	697,739.14	1,862,682.87			3.645	128,268.18	7,698.59	135,966.77	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,084.62	155,556.43			5.269	16,293.33	120.51	16,413.84	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	8,275,000.00	348,826.90	1,234,135.46			3.538	87,310.06	127.03	87,437.09	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	8,475,000.00	2,305,830.92	3,604,124.24			3.938	283,116.82	1,150.42	284,267.24	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	8,856,250.00	2,191,385.01	2,649,427.06			4.066	213,760.23	2,012.07	215,772.30	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,575,000.00	1,703,557.94	2,916,306.06			4.072	230,768.86	7,041.38	237,810.24	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	11,002,500.00	2,090,982.24	2,939,474.29			3.730	217,696.36	1,897.73	219,594.09	

Portfolio

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Interest Earnings
January 1, 2004 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	1,996,895.75	2,999,026.33			3.856	225,624.17	5,951.13	231,575.30
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	1,496,674.15	2,816,716.83			4.122	228,290.08	4,250.61	232,540.69
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	497,759.11	3,363,302.29			3.623	237,734.91	6,316.93	244,051.84
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	1,045,707.04	2,829,241.53			3.981	220,491.13	5,088.67	225,579.80
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	739,391.81	860,044.31			3.733	58,137.63	6,161.10	64,298.73
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	1,666,942.51	3,499,628.02			3.453	229,353.38	12,639.61	241,992.99
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,715,389.97	2,218,616.81			4.177	179,393.57	6,206.15	185,599.72
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	1,140,071.42	3,925,545.60			4.191	319,955.39	9,565.19	329,520.58
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	2,095,521.80	4,742,427.64			4.091	388,776.34	-179.96	388,596.38
			Total	399,340,000.00	46,061,239.08	93,492,773.34			3.925	7,187,441.43	161,601.10	7,349,042.53

Portfolio

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS	16522	859642	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16523	859652	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16524	859712	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16525	859722	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16526	859732	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16527	859812	MC3	MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16528	859822	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16529	859832	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16530	859912	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16531	859922	MC3	MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16532	859932	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16533	850012	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16534	850022	MC3	MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16535	850112	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16536	850122	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16537	850132	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16538	850212	MC3	MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16539	850222	MC3	MSDW	900,000.00	10/04/2005	10/25 - At Maturity	900,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16540	850312	MC3	MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16541	850322	MC3	MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16542	850332	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16543	850412	MC3	MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16544	850422	MC3	MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16545	850432	MC3	MSDW	300,000.00	10/04/2005	10/25 - At Maturity	300,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16554	8585R2	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16555	8591W2	MC3	MSDW	600,000.00	10/07/2005	11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16556	859512	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16557	859612	MC3	MSDW	900,000.00	10/07/2005	11/02 - At Maturity	900,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16558	859622	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16559	859632	MC3	MSDW	1,000,000.00	10/07/2005	11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16560	859652	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16561	859732	MC3	MSDW	2,400,000.00	10/07/2005	11/02 - At Maturity	2,400,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16562	859922	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16563	850012	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS1	16564	850022	MC3	MSDW	1,200,000.00	10/07/2005	11/02 - At Maturity	1,200,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16565	850112	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16566	850122	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16567	850132	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16568	850212	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16569	850222	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16570	850312	MC3	MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16572	850332	MC3	MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16573	850412	MC3	MSDW	600,000.00	10/07/2005	11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16574	850422	MC3	MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16575	850432	MC3	MSDW	1,000,000.00	10/07/2005	11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
20051102UBS	16588	859612	MC3	PW	800,000.00	11/02/2005	01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16589	859622	MC3	PW	900,000.00	11/02/2005	01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16590	859632	MC3	PW	900,000.00	11/02/2005	01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16591	859642	MC3	PW	300,000.00	11/02/2005	01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16592	859652	MC3	PW	1,100,000.00	11/02/2005	01/03 - At Maturity	1,100,000.00		4.110	01/03/2006	4.167	1,100,000.00
20051102UBS	16593	859712	MC3	PW	600,000.00	11/02/2005	01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16594	859722	MC3	PW	300,000.00	11/02/2005	01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16595	859732	MC3	PW	3,000,000.00	11/02/2005	01/03 - At Maturity	3,000,000.00		4.110	01/03/2006	4.167	3,000,000.00
20051102UBS	16596	859812	MC3	PW	200,000.00	11/02/2005	01/03 - At Maturity	200,000.00		4.110	01/03/2006	4.167	200,000.00
20051102UBS	16597	859922	MC3	PW	500,000.00	11/02/2005	01/03 - At Maturity	500,000.00		4.110	01/03/2006	4.167	500,000.00
20051102UBS	16598	859932	MC3	PW	800,000.00	11/02/2005	01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16599	850012	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16600	850022	MC3	PW	600,000.00	11/02/2005	01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16601	850112	MC3	PW	1,400,000.00	11/02/2005	01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16602	850122	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16603	850132	MC3	PW	1,000,000.00	11/02/2005	01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16604	850212	MC3	PW	1,000,000.00	11/02/2005	01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16605	850222	MC3	PW	1,300,000.00	11/02/2005	01/03 - At Maturity	1,300,000.00		4.110	01/03/2006	4.167	1,300,000.00
20051102UBS	16606	850312	MC3	PW	1,500,000.00	11/02/2005	01/03 - At Maturity	1,500,000.00		4.110	01/03/2006	4.167	1,500,000.00
20051102UBS	16607	850322	MC3	PW	1,400,000.00	11/02/2005	01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16608	850332	MC3	PW	1,700,000.00	11/02/2005	01/03 - At Maturity	1,700,000.00		4.110	01/03/2006	4.167	1,700,000.00
20051102UBS	16609	850412	MC3	PW	1,200,000.00	11/02/2005	01/03 - At Maturity	1,200,000.00		4.110	01/03/2006	4.167	1,200,000.00
20051102UBS	16610	850422	MC3	PW	1,900,000.00	11/02/2005	01/03 - At Maturity	1,900,000.00		4.110	01/03/2006	4.167	1,900,000.00
20051102UBS	16611	850432	MC3	PW	1,800,000.00	11/02/2005	01/03 - At Maturity	1,800,000.00		4.110	01/03/2006	4.167	1,800,000.00
20051102UBS	16612	850512	MC3	PW	700,000.00	11/02/2005	01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
2005-11-09UBS	16624	859612	MC3	PW	400,000.00	11/09/2005	01/03 - At Maturity	400,000.00		4.120	01/03/2006	4.177	400,000.00
2005-11-09UBS	16625	859622	MC3	PW	100,000.00	11/09/2005	01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-11-09UBS	16626	859632	MC3	PW	500,000.00	11/09/2005	01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16627	859642	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16628	859652	MC3	PW	900,000.00	11/09/2005	01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16629	859712	MC3	PW	500,000.00	11/09/2005	01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16630	859722	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16631	859732	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16632	859812	MC3	PW	1,300,000.00	11/09/2005	01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16633	859832	MC3	PW	1,400,000.00	11/09/2005	01/03 - At Maturity	1,400,000.00		4.120	01/03/2006	4.177	1,400,000.00
2005-11-09UBS	16634	859912	MC3	PW	1,200,000.00	11/09/2005	01/03 - At Maturity	1,200,000.00		4.120	01/03/2006	4.177	1,200,000.00
2005-11-09UBS	16635	859922	MC3	PW	1,300,000.00	11/09/2005	01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16636	859932	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16637	850012	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16638	850022	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16639	850112	MC3	PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16640	850122	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16641	850132	MC3	PW	1,000,000.00	11/09/2005	01/03 - At Maturity	1,000,000.00		4.120	01/03/2006	4.177	1,000,000.00
2005-11-09UBS	16642	850212	MC3	PW	1,500,000.00	11/09/2005	01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16643	850222	MC3	PW	1,800,000.00	11/09/2005	01/03 - At Maturity	1,800,000.00		4.120	01/03/2006	4.177	1,800,000.00
2005-11-09UBS	16644	850312	MC3	PW	700,000.00	11/09/2005	01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-11-09UBS	16645	850322	MC3	PW	100,000.00	11/09/2005	01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00
2005-11-09UBS	16646	850332	MC3	PW	300,000.00	11/09/2005	01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16647	850412	MC3	PW	900,000.00	11/09/2005	01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16648	850422	MC3	PW	1,100,000.00	11/09/2005	01/03 - At Maturity	1,100,000.00		4.120	01/03/2006	4.177	1,100,000.00
2005-11-09UBS	16649	850432	MC3	PW	700,000.00	11/09/2005	01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-12-01UBS	16670	859622	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16671	859642	MC3	PW	700,000.00	11/28/2005	01/03 - At Maturity	700,000.00		4.160	01/03/2006	4.218	700,000.00
2005-12-01UBS	16672	859652	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16673	859722	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16674	859732	MC3	PW	500,000.00	11/28/2005	01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16675	859822	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16676	859832	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16677	859912	MC3	PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16678	859922	MC3	PW	900,000.00	11/28/2005	01/03 - At Maturity	900,000.00		4.160	01/03/2006	4.218	900,000.00
2005-12-01UBS	16679	859932	MC3	PW	1,100,000.00	11/28/2005	01/03 - At Maturity	1,100,000.00		4.160	01/03/2006	4.218	1,100,000.00
2005-12-01UBS	16680	850012	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16681	850022	MC3	PW	3,400,000.00	11/28/2005	01/03 - At Maturity	3,400,000.00		4.160	01/03/2006	4.218	3,400,000.00
2005-12-01UBS	16682	850112	MC3	PW	500,000.00	11/28/2005	01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16683	850212	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-12-01UBS	16684	850322	MC3	PW	1,300,000.00	11/28/2005	01/03 - At Maturity	1,300,000.00		4.160	01/03/2006	4.218	1,300,000.00
2005-12-01UBS	16685	850332	MC3	PW	800,000.00	11/28/2005	01/03 - At Maturity	800,000.00		4.160	01/03/2006	4.218	800,000.00
2005-12-01UBS	16686	850412	MC3	PW	400,000.00	11/28/2005	01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16687	850422	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16688	850432	MC3	PW	600,000.00	11/28/2005	01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16689	850512	MC3	PW	300,000.00	11/28/2005	01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-14UBS	16694	859512	MC3	PW	25,000.00	12/14/2005	01/03 - At Maturity	25,000.00		4.260	01/03/2006	4.319	25,000.00
2005-12-14UBS	16695	859622	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16696	859632	MC3	PW	125,000.00	12/14/2005	01/03 - At Maturity	125,000.00		4.260	01/03/2006	4.319	125,000.00
2005-12-14UBS	16697	859712	MC3	PW	375,000.00	12/14/2005	01/03 - At Maturity	375,000.00		4.260	01/03/2006	4.319	375,000.00
2005-12-14UBS	16698	859722	MC3	PW	200,000.00	12/14/2005	01/03 - At Maturity	200,000.00		4.260	01/03/2006	4.319	200,000.00
2005-12-14UBS	16699	859732	MC3	PW	475,000.00	12/14/2005	01/03 - At Maturity	475,000.00		4.260	01/03/2006	4.319	475,000.00
2005-12-14UBS	16700	859812	MC3	PW	325,000.00	12/14/2005	01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16701	859922	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16702	859932	MC3	PW	425,000.00	12/14/2005	01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16703	850012	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16704	850022	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16705	850112	MC3	PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16706	850122	MC3	PW	100,000.00	12/14/2005	01/03 - At Maturity	100,000.00		4.260	01/03/2006	4.319	100,000.00
2005-12-14UBS	16707	850132	MC3	PW	525,000.00	12/14/2005	01/03 - At Maturity	525,000.00		4.260	01/03/2006	4.319	525,000.00
2005-12-14UBS	16708	850312	MC3	PW	650,000.00	12/14/2005	01/03 - At Maturity	650,000.00		4.260	01/03/2006	4.319	650,000.00
2005-12-14UBS	16709	850322	MC3	PW	325,000.00	12/14/2005	01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16710	850332	MC3	PW	150,000.00	12/14/2005	01/03 - At Maturity	150,000.00		4.260	01/03/2006	4.319	150,000.00
2005-12-14UBS	16711	850422	MC3	PW	75,000.00	12/14/2005	01/03 - At Maturity	75,000.00		4.260	01/03/2006	4.319	75,000.00
2005-12-14UBS	16712	850432	MC3	PW	425,000.00	12/14/2005	01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16713	850512	MC3	PW	300,000.00	12/14/2005	01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
3133XE4L0	16720	850212	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16721	850222	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16722	850332	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE7G8	16724	859512	FAC	FHLB	500,000.00	12/30/2005	05/31 - 06/30	500,000.00	1,062.50	4.500	06/30/2006	4.506	501,062.50
3133XE7G8	16725	859612	FAC	FHLB	400,000.00	12/30/2005	05/31 - 06/30	400,000.00	850.00	4.500	06/30/2006	4.506	400,850.00
3133XE7G8	16726	859642	FAC	FHLB	900,000.00	12/30/2005	05/31 - 06/30	900,000.00	1,912.50	4.500	06/30/2006	4.506	901,912.50
3133XE7G8	16727	859832	FAC	FHLB	1,000,000.00	12/30/2005	05/31 - 06/30	1,000,000.00	2,125.00	4.500	06/30/2006	4.506	1,002,125.00
Subtotal					103,150,000.00			103,150,000.00	16,566.67				72,566,566.67
Purchased from: 1985 Bond Resolution													
3133X34H3	16577	850322	FAC	FHLB	1,000,000.00	10/19/2005	11/17 - Final Pmt.	1,000,000.00	Sold	4.000	01/07/2009	3.998	0.00
3128X1SW8	16578	859722	FAC	FHLMC	500,000.00	10/19/2005	11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00

**1985 Resolution Float/Equity
Purchases Report
October 1, 2005 - December 31, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3128X1SW8	16579	859932	FAC	FHLMC	500,000.00	10/19/2005	11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00
3133MWZZ7	16614	850022	FAC	FHLB	3,000,000.00	11/08/2005	11/17 - Final Pmt.	3,000,000.00	Sold	4.850	03/25/2013	4.849	0.00
3133XAN86	16659	8585R2	MC2	FHLB	2,425,000.00	11/10/2005	11/17 - Final Pmt.	2,425,000.00	Sold	3.610	02/22/2007	3.660	0.00
			Subtotal		7,425,000.00			7,425,000.00	0.00				0.00
Total Purchases					110,575,000.00			110,575,000.00	16,566.67				72,566,566.67

**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00

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**1985 Resolution Float/Equity
Sales/Call Report
October 1, 2005 - December 31, 2005**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
Subtotal						300,000.00		300,000.00	300,000.00	0.00	300,000.00	0.00
Sold By: 1985 Bond Resolution												
3128X0KT5	13144	8585R2	FHLMC FAC	11/25/2002	11/17/2005 11/25/2015	500,000.00	5.200	498,072.65	498,072.65	12,422.22	510,494.87 Sale	12,422.22
3128X1SW8	16578	859722	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3128X1SW8	16579	859932	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3133MWZZ7	16614	850022	FHLB FAC	11/08/2005	11/17/2005 03/25/2013	3,000,000.00	4.850	3,017,379.17	3,000,000.00	21,016.67	3,021,016.67 Sale	3,637.50
3133X34H3	16577	850322	FHLB FAC	10/19/2005	11/17/2005 01/07/2009	1,000,000.00	4.000	1,011,333.33	1,000,000.00	14,444.44	1,014,444.44 Sale	3,111.11
3133XAN86	16659	8585R2	FHLB MC2	11/10/2005	11/17/2005 02/22/2007	2,425,000.00	3.610 V	2,443,967.54	2,425,000.00	20,669.76	2,445,669.76 Sale	1,702.22
3136F2T24	13333	8585R2	FNMA FAC	01/31/2003	11/17/2005 07/30/2018	400,000.00	5.250	396,312.10	396,312.10	6,241.67	402,553.77 Sale	6,241.67
Subtotal						8,325,000.00		8,378,175.91	8,319,384.75	89,794.76	8,409,179.51	31,003.60
Total Sales						8,625,000.00		8,678,175.91	8,619,384.75	89,794.76	8,709,179.51	31,003.60

V - Security with variable rate change.

**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16374	8585R2	MC3	MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16375	8591W2	MC3	MSDW	300,000.00	10/03/2005	08/10/2005	3.550	300,000.00	1,597.50	301,597.50	1,597.50
2005-08-10MS	16376	859612	MC3	MSDW	200,000.00	10/03/2005	08/10/2005	3.550	200,000.00	1,065.00	201,065.00	1,065.00
2005-08-10MS	16377	859622	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16378	859632	MC3	MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16379	859642	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16380	859652	MC3	MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16381	859712	MC3	MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-10MS	16382	859722	MC3	MSDW	1,200,000.00	10/03/2005	08/10/2005	3.550	1,200,000.00	6,390.00	1,206,390.00	6,390.00
2005-08-10MS	16383	859812	MC3	MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16384	859832	MC3	MSDW	1,600,000.00	10/03/2005	08/10/2005	3.550	1,600,000.00	8,520.00	1,608,520.00	8,520.00
2005-08-10MS	16385	859912	MC3	MSDW	800,000.00	10/03/2005	08/10/2005	3.550	800,000.00	4,260.00	804,260.00	4,260.00
2005-08-10MS	16386	859922	MC3	MSDW	2,300,000.00	10/03/2005	08/10/2005	3.550	2,300,000.00	12,247.50	2,312,247.50	12,247.50
2005-08-10MS	16387	859932	MC3	MSDW	1,500,000.00	10/03/2005	08/10/2005	3.550	1,500,000.00	7,987.50	1,507,987.50	7,987.50
2005-08-10MS	16388	850012	MC3	MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16389	850022	MC3	MSDW	2,700,000.00	10/03/2005	08/10/2005	3.550	2,700,000.00	14,377.50	2,714,377.50	14,377.50
2005-08-10MS	16390	850112	MC3	MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16391	850122	MC3	MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16392	850132	MC3	MSDW	3,200,000.00	10/03/2005	08/10/2005	3.550	3,200,000.00	17,040.00	3,217,040.00	17,040.00
2005-08-10MS	16393	850212	MC3	MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16394	850222	MC3	MSDW	2,000,000.00	10/03/2005	08/10/2005	3.550	2,000,000.00	10,650.00	2,010,650.00	10,650.00
2005-08-10MS	16395	850312	MC3	MSDW	1,700,000.00	10/03/2005	08/10/2005	3.550	1,700,000.00	9,052.50	1,709,052.50	9,052.50
2005-08-10MS	16396	850322	MC3	MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16397	850332	MC3	MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16398	850412	MC3	MSDW	2,200,000.00	10/03/2005	08/10/2005	3.550	2,200,000.00	11,715.00	2,211,715.00	11,715.00
2005-08-10MS	16399	850422	MC3	MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16400	850432	MC3	MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-16UBS	16405	8585R2	MC3	PW	1,200,000.00	10/03/2005	08/16/2005	3.570	1,200,000.00	5,712.00	1,205,712.00	5,712.00
2005-08-16UBS	16406	859512	MC3	PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16407	859612	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16408	859642	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16409	859652	MC3	PW	600,000.00	10/03/2005	08/16/2005	3.570	600,000.00	2,856.00	602,856.00	2,856.00
2005-08-16UBS	16410	859812	MC3	PW	900,000.00	10/03/2005	08/16/2005	3.570	900,000.00	4,284.00	904,284.00	4,284.00
2005-08-16UBS	16411	859822	MC3	PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16412	859832	MC3	PW	1,400,000.00	10/03/2005	08/16/2005	3.570	1,400,000.00	6,664.00	1,406,664.00	6,664.00
2005-08-16UBS	16413	859932	MC3	PW	200,000.00	10/03/2005	08/16/2005	3.570	200,000.00	952.00	200,952.00	952.00
2005-08-16UBS	16414	850012	MC3	PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16415	850022	MC3	PW	1,100,000.00	10/03/2005	08/16/2005	3.570	1,100,000.00	5,236.00	1,105,236.00	5,236.00

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-16UBS	16416	850212	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16417	850222	MC3	PW	300,000.00	10/03/2005	08/16/2005	3.570	300,000.00	1,428.00	301,428.00	1,428.00
2005-08-16UBS	16418	850312	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16419	850322	MC3	PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-09-01 PW	16464	859622	MC3	PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16465	859722	MC3	PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16466	859812	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16467	859822	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16468	859832	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16469	859912	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16470	859932	MC3	PW	500,000.00	10/03/2005	09/01/2005	3.590	500,000.00	1,595.57	501,595.57	1,595.57
2005-09-01 PW	16471	850212	MC3	PW	900,000.00	10/03/2005	09/01/2005	3.590	900,000.00	2,872.00	902,872.00	2,872.00
2005-09-01 PW	16472	850222	MC3	PW	400,000.00	10/03/2005	09/01/2005	3.590	400,000.00	1,276.44	401,276.44	1,276.44
2005-09-01 PW	16473	850312	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16474	850332	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16475	850412	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16476	850432	MC3	PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16483	850012	MC3	PW	600,000.00	10/03/2005	09/21/2005	3.590	601,196.67	1,914.67	601,914.67	718.00
2005-09-01 PW	16484	859932	MC3	PW	700,000.00	10/03/2005	09/21/2005	3.590	701,396.11	2,233.78	702,233.78	837.67
2005-09-01 PW	16485	859712	MC3	PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-01 PW	16486	859722	MC3	PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-20UBS#2	16493	8585R2	MC3	PW	2,000,000.00	10/05/2005	09/13/2005	3.650	2,000,000.00	4,461.11	2,004,461.11	4,461.11
2005-09-20UBS#2	16494	8591W2	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16495	859512	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16496	859612	MC3	PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16497	859622	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16498	859632	MC3	PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-09-20UBS#2	16499	859652	MC3	PW	800,000.00	10/05/2005	09/13/2005	3.650	800,000.00	1,784.44	801,784.44	1,784.44
2005-09-20UBS#2	16500	859732	MC3	PW	2,300,000.00	10/05/2005	09/13/2005	3.650	2,300,000.00	5,130.28	2,305,130.28	5,130.28
2005-09-20UBS#2	16501	859922	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16502	850012	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16503	850022	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16504	850112	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16505	850122	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16506	850132	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16507	850212	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16508	850222	MC3	PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16509	850312	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16510	850322	MC3	PW	900,000.00	10/05/2005	09/13/2005	3.650	900,000.00	2,007.50	902,007.50	2,007.50
2005-09-20UBS#2	16511	850332	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16512	850412	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28

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**1985 Resolution Float/Equity
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Amounts due during October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16513	850422	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16514	850432	MC3	PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-10-18MS	16522	859642	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16523	859652	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16524	859712	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16525	859722	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16526	859732	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16527	859812	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16528	859822	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16529	859832	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16530	859912	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16531	859922	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16532	859932	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16533	850012	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16534	850022	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16535	850112	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16536	850122	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16537	850132	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16538	850212	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16539	850222	MC3	MSDW	900,000.00	10/25/2005	10/04/2005	3.740	900,000.00	1,963.50	901,963.50	1,963.50
2005-10-18MS	16540	850312	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16541	850322	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16542	850332	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16543	850412	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16544	850422	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16545	850432	MC3	MSDW	300,000.00	10/25/2005	10/04/2005	3.740	300,000.00	654.50	300,654.50	654.50
2005-10-18MS1	16554	8585R2	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16555	8591W2	MC3	MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16556	859512	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16557	859612	MC3	MSDW	900,000.00	11/02/2005	10/07/2005	3.800	900,000.00	2,470.00	902,470.00	2,470.00
2005-10-18MS1	16558	859622	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16559	859632	MC3	MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
2005-10-18MS1	16560	859652	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16561	859732	MC3	MSDW	2,400,000.00	11/02/2005	10/07/2005	3.800	2,400,000.00	6,586.67	2,406,586.67	6,586.67
2005-10-18MS1	16562	859922	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16563	850012	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16564	850022	MC3	MSDW	1,200,000.00	11/02/2005	10/07/2005	3.800	1,200,000.00	3,293.33	1,203,293.33	3,293.33
2005-10-18MS1	16565	850112	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16566	850122	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16567	850132	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16568	850212	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16569	850222	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16570	850312	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16572	850332	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16573	850412	MC3	MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16574	850422	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16575	850432	MC3	MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
3133X9B33	15864	850212	FAC	FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
3133X9B33	15865	850222	FAC	FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
Total Maturities					101,100,000.00				101,103,988.90	402,205.07	101,502,205.07	398,216.17

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
12/31/05	36,405,392.05	40,181,669.29	117,436,459.78	144,351,807.62

Historical Returns (Yield)

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.380%	6.393%	6.453%	6.502%
1985 Resolution	8.087%	8.089%	8.219%	8.308%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	10.3	7.2
Average Duration to Call (Years)	3.9	6.8

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	97,624.41	0.08%
Federal Agency Coupons	26,797,584.95	73.61%	42,274,858.67	36.00%
Treasury Coupon Securities	8,537,537.67	23.45%	75,063,976.70	63.92%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,405,392.05	100.00%	117,436,459.78	100.00%

**Dollar values are stated as book (amortized cost) value.*

**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	581,437.50	12/30/2005	4.899	07/08/2015	3,475		
Subtotal and Average				600,000.00		581,437.50		4.899		3,475		
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.000	1,048,371.39	12/30/2005	3.888	02/22/2007	417		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,531.91	6.000	1,444,050.06	12/30/2005	6.080	03/27/2009	1,181	03/27/2006	
Subtotal and Average				2,546,531.91		2,492,421.45		5.176		865		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,755.02	5.125	494,812.47	12/30/2005	5.098	05/13/2013	2,689	02/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	992.03	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	987,067.91	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,968.11	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,202.80	12/30/2005	5.309	03/24/2014	3,004		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,812.49	5.200	1,084,289.72	12/30/2005	5.252	11/25/2015	3,615		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,530.05	5.000	488,345.03	12/30/2005	5.040	03/10/2016	3,721		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,063.17	5.000	488,345.03	12/30/2005	5.005	03/10/2016	3,721		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,601.40	12/30/2005	4.999	03/10/2016	3,721		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,674,065.02	8.250	3,183,593.75	12/30/2005	7.204	06/01/2016	3,804		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,093,905.04	8.250	1,273,437.50	12/30/2005	7.216	06/01/2016	3,804		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,967.10	12/30/2005	4.999	02/25/2019	4,803		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,613.86	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,773.80	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	189,570.20	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	174,836.76	12/30/2005	5.500	04/08/2019	4,845		
Subtotal and Average				8,581,130.79		9,196,276.83		6.093		3,727		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,153,043.56	8.600	2,845,203.13	12/30/2005	8.250	09/26/2019	5,016		
Subtotal and Average				2,153,043.56		2,845,203.13		8.250		5,016		
Federal National Mortgage Admi												

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.34	5.000	102,932.81	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.21	5.000	93,129.69	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.74	5.000	362,715.63	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	784,250.00	12/30/2005	5.000	03/11/2013	2,626	03/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,141.83	5.250	491,406.25	12/30/2005	5.246	05/07/2015	3,413		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	196,562.50	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,676.91	5.125	481,718.75	12/30/2005	5.203	04/09/2018	4,481		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,354.69	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	245,676.56	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	578,062.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,635.24	5.000	3,632,562.50	12/30/2005	5.014	07/02/2018	4,565		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	319,068.75	12/30/2005	5.250	07/16/2018	4,579		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,464,815.63	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	289,968.75	12/30/2005	5.249	07/30/2018	4,593		
Subtotal and Average				9,452,805.02		9,086,225.01		5.103		4,189		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,514,073.67	7.300	5,225,507.81	12/30/2005	7.676	08/01/2012	2,404		
Subtotal and Average				4,514,073.67		5,225,507.81		7.676		2,404		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,608,430.21	7.250	5,709,328.13	12/30/2005	7.422	05/15/2016	3,787		
912810DX3	10385	Treasury Coupon Securities	Fair	3,929,107.46	7.500	5,025,000.00	12/30/2005	7.841	11/15/2016	3,971		
Subtotal and Average				8,537,537.67		10,734,328.13		7.615		3,871		
Total and Average				36,385,122.62		40,161,399.86		6.433		3,589		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,797,584.95				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,537,537.67				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,385,122.62				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	10,328,000.00	9,396,689.77	10,185,672.25			5.287	136,866.60	-1,128.18	135,738.42	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,332.50	3,501,320.29			5.082	44,877.16	-23.99	44,853.17	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,965,003.99	7,964,055.12			7.115	144,680.78	-1,863.96	142,816.82	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,867,787.24	6,868,236.91			7.624	131,091.31	895.04	131,986.35	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,605,420.33	7,605,930.76			6.550	124,558.84	1,009.88	125,568.72	
			Total	36,211,000.00	35,336,233.83	36,125,215.34			6.380	582,074.69	-1,111.21	580,963.48	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	15,068,000.00	10,004,084.73	9,983,699.10			5.338	244,209.15	24,425.40	268,634.55
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,356.46	3,501,332.32			5.082	89,754.33	-47.95	89,706.38
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,966,867.94	7,964,990.48			7.114	289,361.55	-3,727.91	285,633.64
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,866,892.18	6,867,790.74			7.606	261,547.56	1,790.10	263,337.66
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,604,410.45	7,605,425.82			6.532	248,404.03	2,019.76	250,423.79
			Total	40,951,000.00	35,943,611.76	35,923,238.45			6.393	1,133,276.62	24,459.40	1,157,736.02

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,068,000.00	7,604,623.05	9,640,448.15			5.400	449,546.65	71,082.08	520,628.73	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,404.42	3,501,356.07			5.124	179,508.65	-95.91	179,412.74	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,970,595.83	7,966,837.12			7.171	578,723.10	-7,455.80	571,267.30	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,865,155.64	6,866,915.53			7.650	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,602,423.62	7,604,432.41			6.567	495,380.75	4,006.59	499,387.34	
			Total	40,951,000.00	33,544,202.56	35,579,989.28			6.453	2,224,984.15	71,063.60	2,296,047.75	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	16,303,000.00	11,248,006.29	8,656,024.55			5.371	865,242.09	65,828.17	931,070.26	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	1,202,696.29	2,957,601.52			5.115	303,151.99	-153.11	302,998.88	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,918,157.88	7,961,265.74			7.159	1,156,400.50	-14,911.60	1,141,488.90	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,669,257.68	6,839,334.50			7.652	1,041,003.87	7,071.13	1,048,075.00	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	6,115,406.05	7,295,373.52			6.613	958,190.79	8,024.16	966,214.95	
			Total	42,186,000.00	33,153,524.19	33,709,599.82			6.502	4,323,989.24	65,858.75	4,389,847.99	

**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3133XAN86	16580	7403A5	MC2	FHLB	1,050,000.00	10/24/2005	11/22 - Quarterly	1,050,000.00	Received	3.610	02/22/2007	3.659	1,050,000.00
Subtotal					1,050,000.00			1,050,000.00	0.00	1,050,000.00			
Total Purchases					1,050,000.00			1,050,000.00	0.00	1,050,000.00			

Received = Accrued Interest at Purchase was received by report ending date.

**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,006.47	4.900	969,062.50	12/30/2005	4.913	07/08/2015	3,475		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,499,006.47		1,453,593.75		4.909		3,475		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,948,125.00	12/30/2005	4.800	07/23/2013	2,760		
Subtotal and Average				2,000,000.00		1,948,125.00		4.800		2,760		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	647,288.91	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,609.04	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,300.70	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,259,126.71	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	461,293.04	12/30/2005	5.309	03/24/2014	3,004		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,533.80	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,004.82	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	962,267.20	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	992,028.05	12/30/2005	5.309	03/24/2014	3,004		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,294.29	8.250	955,078.13	12/30/2005	8.364	06/01/2016	3,804		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,222.90	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,951.05	12/30/2005	4.999	03/10/2016	3,721		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,096.15	5.200	492,858.96	12/30/2005	5.250	11/25/2015	3,615		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,233.55	5.200	197,143.59	12/30/2005	5.250	11/25/2015	3,615		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,573.50	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,681.12	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	545,615.43	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,641.26	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	347,209.82	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,146.99	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,449.10	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	141,620.06	12/30/2005	4.999	03/10/2016	3,721		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,243.37	7.090	2,171,695.31	12/30/2005	7.160	11/22/2016	3,978	11/22/2006	

Portfolio

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,649.40	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	559,870.53	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,362.24	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	396,811.22	12/30/2005	5.309	03/24/2014	3,004		
Subtotal and Average				11,828,867.36		11,965,892.24		5.891		3,921		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	386,625.00	12/30/2005	5.249	07/30/2018	4,593		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	993,125.00	12/30/2005	6.000	04/06/2020	5,209		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,979,375.00	12/30/2005	6.000	04/06/2020	5,209		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,744,285.56	10.350	9,469,687.50	12/30/2005	10.006	12/10/2015	3,630		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,739.53	5.000	191,187.50	12/30/2005	5.015	07/02/2018	4,565		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	294,896.88	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	402,589.25	5.250	386,625.00	12/30/2005	5.350	07/30/2018	4,593		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,419,531.25	12/30/2005	8.950	02/12/2018	4,425		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,224.83	5.000	490,156.25	12/30/2005	4.992	03/11/2013	2,626	03/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,687.50	12/30/2005	5.250	07/16/2018	4,579		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	144,515.63	12/30/2005	5.124	04/09/2018	4,481		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,767.08	6.000	2,245,838.01	12/30/2005	6.120	01/21/2028	8,055	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,251.44	5.920	2,218,904.14	12/30/2005	6.000	01/25/2013	2,581	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,595,127.15	8.200	8,882,984.38	12/30/2005	6.760	03/10/2016	3,721		
Subtotal and Average				26,946,984.84		32,200,139.04		7.436		4,243		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	626,126.83	8.750	869,188.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11575	Treasury Coupon Securities	Fair	563,039.41	8.125	742,039.69	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11563	Treasury Coupon Securities	Fair	436,211.58	8.750	605,548.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11576	Treasury Coupon Securities	Fair	393,201.20	8.125	518,206.88	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11619	Treasury Coupon Securities	Fair	7,403,692.04	8.750	10,133,662.50	12/30/2005	8.695	05/15/2017	4,152		
912810DX3	11620	Treasury Coupon Securities	Fair	7,601,894.10	7.500	9,798,750.00	12/30/2005	7.906	11/15/2016	3,971		
912810DY1	11622	Treasury Coupon Securities	Fair	992,633.02	8.750	1,371,751.88	12/30/2005	8.853	05/15/2017	4,152		
912810DY1	11623	Treasury Coupon Securities	Fair	6,811,957.12	8.750	9,385,309.38	12/30/2005	8.803	05/15/2017	4,152		
912810ED6	11625	Treasury Coupon Securities	Fair	143,446.42	8.125	188,562.19	12/30/2005	8.135	08/15/2019	4,974		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,300,351.35	8.875	8,338,125.00	12/30/2005	8.650	08/15/2017	4,244		
912810DB1	10369	Treasury Coupon Securities	Fair	17,655,628.99	10.375	19,536,400.00	12/30/2005	10.423	11/15/2012	2,510		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,186.04	9.125	9,623,900.00	12/30/2005	9.067	05/15/2018	4,517		
912810DX3	10384	Treasury Coupon Securities	Fair	3,176,965.80	7.500	4,045,125.00	12/30/2005	7.776	11/15/2016	3,971		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,248,796.72	6.250	6,596,001.25	12/30/2005	6.891	08/15/2023	6,435		
912810DY1	11551	Treasury Coupon Securities	Fair	852,640.33	8.750	1,183,633.75	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11564	Treasury Coupon Securities	Fair	767,874.59	8.125	1,011,995.63	12/30/2005	8.140	08/15/2019	4,974		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	761,639.27	8.750	1,057,306.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11565	Treasury Coupon Securities	Fair	685,528.79	8.125	903,470.63	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11553	Treasury Coupon Securities	Fair	888,249.44	8.750	1,233,066.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11566	Treasury Coupon Securities	Fair	775,066.97	8.125	1,052,692.50	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11554	Treasury Coupon Securities	Fair	612,278.85	8.750	849,964.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11567	Treasury Coupon Securities	Fair	534,356.74	8.125	725,760.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11555	Treasury Coupon Securities	Fair	755,704.42	8.750	1,049,067.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11568	Treasury Coupon Securities	Fair	660,205.24	8.125	896,687.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11556	Treasury Coupon Securities	Fair	444,124.72	8.750	616,533.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11569	Treasury Coupon Securities	Fair	399,377.14	8.125	526,346.25	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11557	Treasury Coupon Securities	Fair	287,840.30	8.750	399,579.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11570	Treasury Coupon Securities	Fair	258,359.95	8.125	340,497.19	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11558	Treasury Coupon Securities	Fair	225,524.36	8.750	313,072.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11571	Treasury Coupon Securities	Fair	202,776.54	8.125	267,242.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11559	Treasury Coupon Securities	Fair	447,092.15	8.750	620,652.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11572	Treasury Coupon Securities	Fair	402,465.10	8.125	530,415.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11560	Treasury Coupon Securities	Fair	31,652.54	8.750	43,940.00	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11573	Treasury Coupon Securities	Fair	28,821.03	8.125	37,983.75	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11561	Treasury Coupon Securities	Fair	494,570.96	8.750	686,562.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11574	Treasury Coupon Securities	Fair	445,696.65	8.125	587,391.56	12/30/2005	8.140	08/15/2019	4,974		
Subtotal and Average				75,063,976.70		96,686,433.18		8.873		4,008		
Total and Average				117,338,835.37		144,254,183.21		8.122		4,025		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	41,651,000.00	42,274,858.67				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,063,976.70				
				Total	116,898,000.00	117,338,835.37				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,189,001.79	1,189,084.91			8.421	25,075.06	164.45	25,239.51	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,298.18	829,356.11			8.421	17,487.93	114.60	17,602.53	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	31,910,110.95	31,911,558.07			8.143	652,122.33	2,863.10	654,985.43	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.88	0.00	83,047.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00			5.272	26,921.76	0.00	26,921.76	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	34,870,000.00	34,044,617.25	34,485,482.84			9.620	837,642.39	-1,417.39	836,225.00	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,675,968.78	5,676,472.71			8.235	116,823.72	997.02	117,820.74	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	7,064,367.32	7,066,479.04			7.145	123,081.55	4,177.87	127,259.42	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,060,968.00	2,061,069.12			7.483	38,676.74	200.06	38,876.80	

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,891,315.74	2,891,429.69			7.109	51,582.47	225.50	51,807.97
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,474.76	1,194,556.05			8.417	25,182.47	160.83	25,343.30
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,711.15	1,741,811.49			7.890	34,441.19	198.51	34,639.70
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,427.58	3,045,588.86			7.424	56,674.16	317.65	56,991.81
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,595,594.37	4,595,911.95			6.298	72,331.56	624.40	72,955.96
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,659,480.22	8,652,173.67			6.583	157,914.50	-14,353.07	143,561.43
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,241.65	428,271.60			8.421	9,031.29	59.25	9,090.54
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,439.80	849,499.16			8.421	17,913.40	117.45	18,030.85
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,465.25	60,469.46			8.418	1,274.68	8.32	1,283.00
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,137.68	940,203.35			8.421	19,825.42	129.93	19,955.35
			Total	116,898,000.00	116,443,620.47	116,882,418.05			8.087	2,387,978.00	-5,411.52	2,382,566.48

Portfolio

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,837.32	1,189,002.68			8.417	50,122.94	328.92	50,451.86	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,183.59	829,298.81			8.417	34,957.09	229.19	35,186.28	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,907,247.86	31,670,996.08			8.150	1,295,423.74	5,726.19	1,301,149.93	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	41,855.00	0.00	41,855.00	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	166,095.75	0.00	166,095.75	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,038,980.00	2,031,996.20			5.256	53,843.51	0.00	53,843.51	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	34,870,000.00	33,047,139.38	34,227,411.39			9.624	1,663,404.61	-2,895.83	1,660,508.78	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,674,971.77	5,675,974.20			8.232	233,559.48	1,994.03	235,553.51	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,860,994.62	7,038,407.78			7.221	247,866.02	8,350.57	256,216.59	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,067,906.93	2,064,266.99			7.469	77,320.55	400.13	77,720.68	

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,895,633.24	2,893,415.62			7.101	103,126.39	451.00	103,577.39	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,313.93	1,194,475.63			8.413	50,338.39	321.66	50,660.05	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,512.64	1,741,712.23			7.887	68,849.74	397.02	69,246.76	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,045,109.94	3,045,429.67			7.423	113,329.05	635.29	113,964.34	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,594,969.97	4,595,598.76			6.298	144,650.56	1,248.80	145,899.36	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,679,025.30	8,661,774.69			6.576	315,829.00	-28,706.15	287,122.85	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,182.42	428,241.98			8.417	18,052.79	118.48	18,171.27	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,322.36	849,440.44			8.417	35,807.48	234.89	36,042.37	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,456.93	60,465.30			8.414	2,548.04	16.64	2,564.68	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	940,007.75	940,138.39			8.417	39,629.53	259.86	39,889.39	
			Total	116,898,000.00	113,280,795.95	116,375,046.83			8.089	4,756,609.66	-10,889.31	4,745,720.35	

Portfolio

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,513.77	1,188,840.90			8.452	99,831.25	652.47	100,483.72
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	828,958.14	829,186.08			8.452	69,625.00	454.64	70,079.64
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,901,615.00	30,794,981.32			8.280	2,538,397.08	11,359.05	2,549,756.13
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	452,000.00	1,191,726.03			5.696	67,876.67	0.00	67,876.67
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	2,785,000.00	5,004,178.08			5.689	284,691.50	0.00	284,691.50
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	1,026,000.00	1,558,109.92			5.293	82,464.51	0.00	82,464.51
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,870,000.00	33,050,161.37	33,642,867.08			9.753	3,287,151.66	-5,917.82	3,281,233.84
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,673,010.25	5,674,993.44			8.268	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,852,813.20	6,948,412.96			7.254	487,527.50	16,531.99	504,059.49
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	1,510,374.32	1,803,432.73			7.822	140,264.13	793.74	141,057.87

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,540,646.85	2,727,333.66			7.250	196,836.63	894.39	197,731.02	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,193,997.53	1,194,317.43			8.449	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,122.08	1,741,516.95			7.923	137,198.75	787.58	137,986.33	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,044,478.44	3,045,115.79			7.475	226,364.00	1,266.79	227,630.79	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,593,723.64	4,594,980.68			6.346	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,302,539.46	8,486,440.02			6.648	621,569.00	-57,412.31	564,156.69	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,065.87	428,183.71			8.452	35,956.25	235.03	36,191.28	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,091.30	849,324.91			8.452	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,440.56	60,457.11			8.449	5,075.00	33.01	5,108.01	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	939,752.14	940,010.58			8.452	78,931.25	515.47	79,446.72	
			Total	116,898,000.00	106,962,303.92	112,704,409.38			8.219	9,285,710.83	-22,251.28	9,263,459.55	

Portfolio

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,187,859.49	1,188,513.76			8.445	199,702.01	1,306.75	201,008.76	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,502.24	828,958.13			8.444	139,277.53	910.54	140,188.07	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,231,224.81	30,256,495.98			8.332	5,026,261.81	22,749.24	5,049,011.05	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	0.00	715,164.43			5.611	80,368.97	0.00	80,368.97	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	0.00	3,478,806.45			5.619	391,467.01	0.00	391,467.01	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	0.00	1,073,442.27			5.285	113,615.76	0.00	113,615.76	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	34,870,000.00	32,911,182.66	33,323,185.69			9.788	6,544,163.85	-11,939.11	6,532,224.74	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,669,043.87	5,673,010.25			8.261	930,672.28	7,921.93	938,594.21	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,836,269.55	6,896,417.44			7.254	968,868.81	33,075.64	1,001,944.45	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,445,578.40	1,644,596.50			8.062	263,955.82	1,589.66	265,545.48	

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2004 - December 31, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,261,749.94	2,592,625.29			7.343	379,470.54	1,791.30	381,261.84
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,357.72	1,187,562.51			8.457	199,869.81	1,277.87	201,147.68
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,414,332.35	1,665,601.26			8.042	266,685.44	1,577.31	268,262.75
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,967,210.37	3,034,292.05			7.474	451,629.74	2,534.86	454,164.60
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,591,227.68	4,593,730.18			6.339	578,239.46	4,991.09	583,230.55
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	7,709,951.77	8,314,848.23			6.647	1,221,675.52	-114,824.62	1,106,850.90
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,830.23	428,065.88			8.445	71,926.73	470.67	72,397.40
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,624.08	849,091.30			8.444	142,665.71	933.17	143,598.88
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,407.46	60,440.56			8.441	10,152.00	66.11	10,218.11
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,235.26	939,752.14			8.444	157,893.71	1,032.35	158,926.06
			Total	116,898,000.00	100,475,587.88	108,744,600.29			8.308	18,138,562.51	-44,535.24	18,094,027.27

Portfolio

AC

Data Updated: SET_85SM: 01/03/2006 13:42

Run Date: 01/03/2006 - 13:42

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)													
3128X0KT5	16665	8585R5	FAC	FHLMC	500,000.00	11/17/2005	11/25 - 05/25	498,072.65	Received	5.200	11/25/2015		498,096.15
3136F2T24	16666	8585R5	FAC	FNMA	400,000.00	11/17/2005	01/30 - 07/30	396,312.10	6,241.67	5.250	07/30/2018		402,589.25
Subtotal					900,000.00			894,384.75	6,241.67				900,685.40
Total Purchases					900,000.00			894,384.75	6,241.67				900,685.40

Received = Accrued Interest at Purchase was received by report ending date.

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
12/31/05	13,349,431.13	13,046,830.00	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.474%	4.464%	4.486%	4.494%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.4	N/A
2.8	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	639,426.55	4.79%	N/A	N/A
Federal Agency Coupons	10,910,004.58	81.73%	N/A	N/A
THDA Securities	400,000.00	3.00%	N/A	N/A
Repurchase Agreements	1,400,000.00	10.49%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,349,431.13	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,287.15	2.635	195,000.00	12/30/2005	2.513	03/23/2007	446		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,425,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	970,000.00	12/30/2005	3.497	08/05/2008	947		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	5.000	08/06/2013	2,774		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,922,017.80	6.500	1,931,600.00	12/31/2005	7.107	08/06/2015	3,504		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,490.45	4.000	2,842,500.00	12/30/2005	4.070	06/26/2018	4,559	03/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,745.83	4.000	572,062.50	12/30/2005	4.022	07/16/2018	4,579		
Subtotal and Average				10,407,791.23		10,100,588.28		4.477		2,869		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
Subtotal and Average				502,213.35		494,812.47		5.048		2,689		
Paine Webber												
2005-12-01UBS	16692	Repurchase Agreements	Fair	1,400,000.00	4.160	1,400,000.00	12/31/2005	4.218	01/03/2006	2		
Subtotal and Average				1,400,000.00		1,400,000.00		4.218		2		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	134,215.90	12/30/2005	5.000	07/01/2011	2,007	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,786.80	12/30/2005	5.050	07/01/2012	2,373	01/01/2009	
Subtotal and Average				400,000.00		412,002.70		5.034		2,254		
Total and Average				12,710,004.58		12,407,403.45		4.489		2,526		

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,006,250.00	10,910,004.58				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
Repurchase Agreements										
				Subtotal	1,400,000.00	1,400,000.00				
				Total	12,806,250.00	12,710,004.58				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	14,306,250.00	11,313,925.08	12,256,136.12			4.474	135,884.38	2,329.50	138,213.88
			Total	14,306,250.00	11,313,925.08	12,256,136.12			4.474	135,884.38	2,329.50	138,213.88

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	18,306,250.00	11,317,845.55	12,070,086.34			4.464	266,953.36	4,659.03	271,612.39
			Total	18,306,250.00	11,317,845.55	12,070,086.34			4.464	266,953.36	4,659.03	271,612.39

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	19,306,250.00	11,816,774.58	12,025,622.71			4.486	521,206.59	18,230.00	539,436.59
			Total	19,306,250.00	11,816,774.58	12,025,622.71			4.486	521,206.59	18,230.00	539,436.59

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	19,306,250.00	9,870,858.05	11,750,416.36			4.494	1,012,382.94	45,124.97	1,057,507.91
			Total	19,306,250.00	9,870,858.05	11,750,416.36			4.494	1,012,382.94	45,124.97	1,057,507.91

**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-10-18MS1	16549	OP0006	MC3	MSDW	1,500,000.00	10/07/2005	11/02 - At Maturity	1,500,000.00		3.800	11/02/2005	3.853	0.00
2005-12-01UBS	16692	OP0006	MC3	PW	1,400,000.00	11/28/2005	01/03 - At Maturity	1,400,000.00		4.160	01/03/2006	4.218	1,400,000.00
Subtotal					2,900,000.00			2,900,000.00	0.00				1,400,000.00
Total Purchases					2,900,000.00			2,900,000.00	0.00				1,400,000.00

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
Subtotal						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00
Total Sales						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00

Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16549	OP0006	MC3	MSDW	1,500,000.00	11/02/2005	10/07/2005	3.800	1,500,000.00	4,116.67	1,504,116.67	4,116.67
Total Maturities					1,500,000.00				1,500,000.00	4,116.67	1,504,116.67	4,116.67

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21



Investment Report

September 30, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Alice O. Williams, Chief Financial Officer

Wayne Beard, Finance Director

Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Final plans were made to price bond issue 2005-2. This pricing took place October 26 & 27th. Details will be reported in next quarter's report.
- 2) Mortgage production was strong during the quarter, with \$73.1 million in applications. This was a 7.7% decrease from the previous quarter (\$79.2 million) but a 37.5% increase from the third quarter of 2004 (\$53.2 million). The agency was able to invest a significant portion of bond issue 2005-1 in mortgages. The strong production was due to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments were steady, resulting in a significant cash flow for THDA to re-invest until time to call bonds. During the past quarter \$54.2 million was received by the agency in prepayments. This was a 6.1% increase from last quarter (\$51.1 million) and a 1.5% increase from the third quarter of 2004 (\$53.4 million).
- 4) The agency announced on August 15, 2005 a bond call of \$55.1 million for October 1, 2005. These amounts were due to the prepayments collected in the previous quarter (referenced above). Currently the agency strategy is to call bonds on a quarterly basis, but due to rising short term reinvestment rates (see #5) we are reviewing this strategy.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 3.5% in August and again on September 20 to 3.75%. These increases have enabled the agency to earn more on short-term investments. There is speculation that the Fed will continue to raise short term rates during 2005.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	220,792,000.00	225,922,144.88	221,592,801.02	55.95	4,029	2,409	4.848
Federal Agency Disc. -Amortizing	10,400,000.00	10,298,080.44	10,303,682.64	2.60	124	94	3.676
Treasury Coupon Securities	83,897,000.00	108,439,188.48	83,588,741.58	21.11	7,196	4,086	8.625
THDA Securities	400,000.00	411,263.30	400,000.00	0.10	4,945	1,188	4.965
Repurchase Agreements	79,000,000.00	79,000,000.00	79,003,988.90	19.95	42	3	3.598
Pass Through Securities	1,148,860.19	1,147,171.37	1,158,194.68	0.29	3,726	3,483	4.892
	395,637,860.19	425,217,848.47	396,047,408.82	100.00%	3,801	2,225	5.366
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		6,760,259.31	6,760,259.31				
Subtotal		6,760,259.31	6,760,259.31				
	395,637,860.19	431,978,107.78	402,807,668.13		3,801	2,225	5.366
Total Cash and Investments Value							
Total Earnings	September 30	Month Ending	Fiscal Year To Date				
Current Year	1,769,527.62		5,030,759.93	* 575,118.97 Accrued at Purchase is Included in Book Value.			
Average Daily Balance	396,303,996.17						
Effective Rate of Return	5.43%						

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
9/30/05	29,966,212.10	28,547,919.90	N/A	N/A

Historical Returns (Yield)

1974 Resolution

1985 Resolution

Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.637%	4.637%	4.771%	4.776%
N/A	N/A	N/A	N/A

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

3.790%	3.790%	3.160%	2.380%
3.980%	3.980%	3.600%	3.100%
4.040%	4.040%	3.820%	3.600%

Duration

Average Duration to Maturity (Years)

Average Duration to Call (Years)

1974 Resolution 1985 Resolution

7.4	N/A
1.9	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

1974 Resolution		1985 Resolution	
Dollar value*	Percentage	Dollar value*	Percentage
1,111,602.02	3.71%	N/A	N/A
23,196,415.40	77.41%	N/A	N/A
0.00	0.00%	N/A	N/A
4,500,000.00	15.02%	N/A	N/A
1,158,194.68	3.87%	N/A	N/A
29,966,212.10	100.00%	N/A	N/A

**Dollar values are stated as book (amortized cost) value.*



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	986,778.82	4.440	977,500.00	09/30/2005	4.680	07/10/2012	2,474		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	982,812.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,589.98	4.900	982,812.50	09/30/2005	5.070	07/08/2015	3,567		
Subtotal and Average				2,974,368.80		2,943,125.00		4.883		3,204		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.819	07/24/2006	296		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,220.70	5.000	473,125.00	09/30/2005	5.166	08/24/2009	1,423	11/24/2005	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	292,875.00	09/30/2005	4.099	07/30/2010	1,763		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,250.00	09/30/2005	4.099	07/30/2010	1,763		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,974,355.42	4.200	1,938,125.00	09/30/2005	4.567	01/23/2012	2,305		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,975,625.00	09/30/2005	4.999	08/06/2013	2,866		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
Subtotal and Average				6,601,753.62		6,452,171.88		4.599		2,442		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,453.27	4.000	193,620.39	09/30/2005	4.057	03/15/2011	1,991		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	972,557.98	09/30/2005	4.499	07/16/2013	2,845		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,910,532.23	09/30/2005	4.800	07/30/2013	2,859		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,812.50	5.000	1,979,682.01	09/30/2005	5.024	04/01/2014	3,104		
31394WNC8	15885	Pass Through Securities	Fair	1,158,194.68	5.000	1,147,171.37	09/30/2005	4.960	04/15/2015	3,483		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,776.59	4.750	991,157.07	09/30/2005	4.707	07/30/2018	4,685	10/30/2005	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,747.98	4.750	991,157.07	09/30/2005	4.925	07/30/2018	4,685	10/30/2005	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,190.44	5.000	297,579.62	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	502,500.00	5.000	495,966.03	09/30/2005	5.000	02/25/2019	4,895		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	128,637.85	09/30/2005	5.500	04/08/2019	4,937		
Subtotal and Average				11,297,050.46		11,108,061.62		4.842		3,440		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,096.11	4.150	294,656.25	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,040.14	4.150	245,546.88	09/30/2005	4.144	09/18/2009	1,448		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,431.75	5.000	495,937.50	09/30/2005	4.952	03/11/2013	2,718	12/11/2005	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,863.50	5.000	991,875.00	09/30/2005	4.952	03/11/2013	2,718	12/11/2005	

Portfolio TH06

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.70	5.000	426,506.25	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	978,437.50	09/30/2005	5.125	04/09/2018	4,573		
Subtotal and Average				3,481,437.20		3,432,959.38		4.879		3,050		
Paine Webber												
2005-09-20UBS#2	16482	Repurchase Agreements	Fair	4,500,000.00	3.650	4,500,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				4,500,000.00		4,500,000.00		3.701		4		
Total and Average				28,854,610.08		28,436,317.88		4.617		2,604		

Portfolio TH06

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**General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,235,000.00	23,196,415.40				
Repurchase Agreements										
				Subtotal	4,500,000.00	4,500,000.00				
Pass Through Securities										
				Subtotal	1,148,860.19	1,158,194.68				
				Total	28,883,860.19	28,854,610.08				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,883,860.19	24,502,537.73	26,350,804.41			4.637	306,606.39	1,394.47	308,000.86
			Total	33,883,860.19	24,502,537.73	26,350,804.41			4.637	306,606.39	1,394.47	308,000.86



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,883,860.19	22,062,900.57	23,978,942.58			4.771	1,135,529.56	8,554.81	1,144,084.37
			Total	33,883,860.19	22,062,900.57	23,978,942.58			4.771	1,135,529.56	8,554.81	1,144,084.37



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	33,904,825.67	11,479,307.02	20,679,380.50			4.776	1,959,862.28	18,080.12	1,977,942.40
			Total	33,904,825.67	11,479,307.02	20,679,380.50			4.776	1,959,862.28	18,080.12	1,977,942.40



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2005-07-28UBS	16350	OP0008	MC3 PW	3,000,000.00	07/28/2005 08/11 - At Maturity	3,000,000.00		3.310	08/11/2005 3.382	0.00
6076005447	16421	OP0008	MC3 SB	2,000,000.00	08/18/2005 09/12 - At Maturity	2,000,000.00		3.480	09/12/2005 3.555	0.00
2005-09-20UBS#2	16482	OP0008	MC3 PW	4,500,000.00	09/13/2005 10/05 - At Maturity	4,500,000.00		3.650	10/05/2005 3.701	4,500,000.00
			Subtotal	9,500,000.00		9,500,000.00	0.00			4,500,000.00
			Total Purchases	9,500,000.00		9,500,000.00	0.00			4,500,000.00

Portfolio TH06

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GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00
Total Sales						12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS	16350	OP0008	MC3	PW	3,000,000.00	08/11/2005	07/28/2005	3.310	3,000,000.00	3,861.67	3,003,861.67	3,861.67
6076005447	16421	OP0008	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
Total Maturities					5,000,000.00				5,000,000.00	8,695.00	5,008,695.00	8,695.00

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
9/30/05	0.00	0.00	31,972,154.47	31,679,500.97

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	N/A	N/A	1.550%	1.400%
1985 Resolution	3.715%	3.715%	3.819%	3.924%

Benchmarks:

(1) One-year CMT	3.790%	3.790%	3.160%	2.380%
(2) Three-year CMT	3.980%	3.980%	3.600%	3.100%
(3) Five-year CMT	4.040%	4.040%	3.820%	3.600%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	2.9
Average Duration to Call (Years)	0.0	0.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	0.00	N/A	7,126,667.78	22.29%
Federal Agency Coupons	-	N/A	12,349,532.44	38.63%
Variable Rate Securities	-	N/A	3,495,954.25	10.93%
Repurchase Agreements	-	N/A	9,000,000.00	28.15%
Discount Bonds	-	N/A	-	0.00%
Total	-	N/A	31,972,154.47	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XCKL6	16349	Federal Agency Coupon Securities	Fair	4,000,000.00	4.080	3,983,750.00	09/30/2005	4.080	12/28/2006	453		
3133XAN86	16331	Variable Rate Securities	Fair	3,495,954.25	3.610	3,465,968.37	09/30/2005	3.606	02/22/2007	509		
3133MY Y35	16326	Federal Agency Coupon Securities	Fair	2,010,600.00	3.600	1,948,125.00	09/30/2005	3.599	12/05/2008	1,161		
3133X34H3	16328	Federal Agency Coupon Securities	Fair	996,401.13	4.000	973,125.00	09/30/2005	4.196	01/07/2009	1,194		
3133MWZZ7	16327	Federal Agency Coupon Securities	Fair	3,049,712.50	4.850	2,962,500.00	09/30/2005	4.849	03/25/2013	2,732		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,326.31	4.500	953,125.00	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
Subtotal and Average				14,545,994.19		14,286,593.37		4.120		1,381		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,661.67	5.200	198,423.19	09/30/2005	5.222	11/25/2015	3,707		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,830.83	5.200	99,211.59	09/30/2005	5.222	11/25/2015	3,707		
3128X1SW8	16330	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	968,605.04	09/30/2005	5.000	07/29/2016	3,954		
Subtotal and Average				1,299,492.50		1,266,239.82		5.051		3,897		
Paine Webber												
2005-09-01 PW	16477	Repurchase Agreements	Fair	9,000,000.00	3.590	9,000,000.00	09/30/2005	3.640	10/03/2005	2		
Subtotal and Average				9,000,000.00		9,000,000.00		3.640		2		
Total and Average				24,845,486.69		24,552,833.19		3.995		1,013		

Portfolio TH06

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DI (PRF_DI) SymRept 6.41.202b
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Data Updated: SET_85LF: 10/05/2005 09:40

Run Date: 10/05/2005 - 09:40



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,300,000.00	12,349,532.44				
Variable Rate Securities										
				Subtotal	3,475,000.00	3,495,954.25				
Repurchase Agreements										
				Subtotal	9,000,000.00	9,000,000.00				
				Total	24,775,000.00	24,845,486.69				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,676.09	1,292,748.22			4.693	15,150.00	142.72	15,292.72	
Fund: 2005-1 LF (6076011528)													
			Subtotal	191,475,000.00	0.00	33,020,794.63			3.677	305,723.41	317.80	306,041.21	
			Total	192,775,000.00	1,292,676.09	34,313,542.86			3.715	320,873.41	460.52	321,333.93	

Portfolio TH06

Data Updated: SET_85LS: 10/05/2005 09:42

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1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,292,247.89	1,292,534.54			4.733	60,600.00	570.92	61,170.92	
Fund: 2005-1 LF (6076011528)													
			Subtotal	191,475,000.00	0.00	8,323,049.61			3.677	305,723.41	317.80	306,041.21	
			Total	192,775,000.00	1,292,247.89	9,615,584.14			3.819	366,323.41	888.72	367,212.13	



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	1,300,000.00	1,293,188.61	1,292,372.44			4.727	121,200.00	1,141.86	122,341.86	
Fund: 2003-3 LF (6076009924)													
			Subtotal	3,000,000.00	0.00	221,337.52			3.876	17,333.34	-152.75	17,180.59	
Fund: 2005-1 LF (6076011528)													
			Subtotal	191,475,000.00	0.00	4,155,831.88			3.677	305,723.41	317.80	306,041.21	
			Total	195,775,000.00	1,293,188.61	5,669,541.83			3.924	444,256.75	1,306.91	445,563.66	

Portfolio TH06

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**85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
3133XCKL6	16349	850511	FAC	FHLB	4,000,000.00	07/28/2005	01/28 - 07/28	4,000,000.00		4.080	12/28/2006	4.080	4,000,000.00
2005-07-28UBS	16366	850511	MC3	PW	9,000,000.00	07/28/2005	08/11 - At Maturity	9,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS2	16367	850511	MC3	PW	50,000,000.00	07/28/2005	08/04 - At Maturity	50,000,000.00		3.250	08/04/2005	3.321	0.00
2005-08-11UBS	16369	850511	MC3	PW	50,000,000.00	08/11/2005	08/18 - At Maturity	50,000,000.00		3.430	08/18/2005	3.506	0.00
2005-08-18CGSB	16420	850511	MC3	SB	25,000,000.00	08/18/2005	08/29 - At Maturity	25,000,000.00		3.480	08/29/2005	3.557	0.00
6076005447	16425	850511	MC3	SB	20,000,000.00	08/18/2005	09/12 - At Maturity	20,000,000.00		3.480	09/12/2005	3.555	0.00
2005-09-01 PW	16477	850511	MC3	PW	11,000,000.00	09/01/2005	10/03 - At Maturity	11,000,000.00		3.590	10/03/2005	3.640	9,000,000.00
2005-09-20UBS	16480	850511	MC3	PW	14,000,000.00	09/13/2005	09/26 - At Maturity	14,000,000.00		3.610	09/26/2005	3.660	0.00
Subtotal					183,000,000.00			183,000,000.00	0.00	13,000,000.00			
Purchased from: 1985 Bond Resolution													
3133MYX35	16326	850511	FAC	FHLB	2,000,000.00	07/28/2005	12/05 - 06/05	2,000,000.00	10,600.00	3.600	12/05/2008		2,010,600.00
3133XAN86	16331	850511	MC2	FHLB	3,475,000.00	07/28/2005	08/22 - Quarterly	3,475,000.00	20,954.25	3.240	02/22/2007	3.084	3,495,954.25
3128X1SW8	16330	850511	FAC	FHLMC	1,000,000.00	07/29/2005	01/29 - 07/29	1,000,000.00		5.000	07/29/2016		1,000,000.00
Subtotal					6,475,000.00			6,475,000.00	31,554.25	6,506,554.25			
Purchased from: 1974 Bond Resolution													
3133MWZZ7	16327	850511	FAC	FHLB	3,000,000.00	07/28/2005	09/25 - 03/25	3,000,000.00	49,712.50	4.850	03/25/2013	4.849	3,049,712.50
3133X34H3	16328	850511	FAC	FHLB	1,000,000.00	07/28/2005	01/07 - 07/07	993,750.00	2,333.33	4.000	01/07/2009	4.196	996,401.13
Subtotal					4,000,000.00			3,993,750.00	52,045.83	4,046,113.63			
Total Purchases					193,475,000.00			193,468,750.00	83,600.08	23,552,667.88			

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
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Run Date: 10/05/2005 - 09:40



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
2005-09-01 PW	16477	850511	PW MC3	09/01/2005	09/21/2005 10/03/2005	2,000,000.00	3.590	2,000,000.00	2,000,000.00	3,988.90	2,003,988.90 Sale	3,988.90
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	3,988.90	2,003,988.90	3,988.90
Total Sales						2,000,000.00		2,000,000.00	2,000,000.00	3,988.90	2,003,988.90	3,988.90



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS2	16367	850511	MC3	PW	50,000,000.00	08/04/2005	07/28/2005	3.250	50,000,000.00	31,597.22	50,031,597.22	31,597.22
2005-07-28UBS	16366	850511	MC3	PW	9,000,000.00	08/11/2005	07/28/2005	3.310	9,000,000.00	11,585.00	9,011,585.00	11,585.00
2005-08-11UBS	16369	850511	MC3	PW	50,000,000.00	08/18/2005	08/11/2005	3.430	50,000,000.00	33,347.22	50,033,347.22	33,347.22
2005-08-18CGSB	16420	850511	MC3	SB	25,000,000.00	08/29/2005	08/18/2005	3.480	25,000,000.00	26,583.33	25,026,583.33	26,583.33
6076005447	16425	850511	MC3	SB	20,000,000.00	09/12/2005	08/18/2005	3.480	20,000,000.00	48,333.33	20,048,333.33	48,333.33
2005-09-20UBS	16480	850511	MC3	PW	14,000,000.00	09/26/2005	09/13/2005	3.610	14,000,000.00	18,250.56	14,018,250.56	18,250.56
Total Maturities					168,000,000.00				168,000,000.00	169,696.66	168,169,696.66	169,696.66

Portfolio TH06

Data Updated: SET_85LF: 10/05/2005 09:40

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FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
9/30/05	57,882,067.76	57,085,541.82	178,777,743.50	176,786,413.42

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.049%	4.049%	4.091%	4.192%
1985 Resolution	3.813%	3.813%	3.840%	3.949%

Benchmarks:

(1) One-year CMT	3.790%	3.790%	3.160%	2.380%
(2) Three-year CMT	3.980%	3.980%	3.600%	3.100%
(3) Five-year CMT	4.040%	4.040%	3.820%	3.600%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.4	3.6
Average Duration to Call (Years)	1.6	1.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	14,914,463.87	25.77%	19,274,125.84	10.78%
Federal Agency Coupons	36,276,865.18	62.67%	81,686,684.83	45.69%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	5,700,000.00	9.85%	68,503,988.90	38.32%
Discount Bonds	990,738.71	1.71%	9,312,943.93	5.21%
Total	57,882,067.76	100.00%	178,777,743.50	100.00%

**Dollar values are stated as book (amortized cost) value.*



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	117,300.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	488,750.00	09/30/2005	4.439	07/10/2012	2,474		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	417,695.31	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	491,406.25	09/30/2005	4.900	07/08/2015	3,567		
Subtotal and Average				1,545,000.00		1,515,151.56		4.715		3,128		
Federal Home Loan Bank												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,994,375.00	09/30/2005	4.007	05/30/2006	241		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.819	07/24/2006	296		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,691.24	2.635	390,125.00	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,864.05	2.635	487,656.25	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,691.24	2.635	390,125.00	09/30/2005	2.513	03/23/2007	538		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,111.18	2.635	97,531.25	09/30/2005	2.556	03/23/2007	538		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,111.18	2.635	97,531.25	09/30/2005	2.556	03/23/2007	538		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	485,625.00	09/30/2005	3.359	07/30/2008	1,033		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,187.50	09/30/2005	3.500	08/05/2008	1,039		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,905.93	3.500	484,843.75	09/30/2005	3.506	01/23/2009	1,210		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,061.97	3.500	969,687.50	09/30/2005	3.506	01/23/2009	1,210		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	484,843.75	09/30/2005	3.499	01/23/2009	1,210		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.624	01/30/2009	1,217		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.625	01/30/2009	1,217		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	486,562.50	09/30/2005	3.624	01/30/2009	1,217		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	292,875.00	09/30/2005	4.100	07/30/2010	1,763		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,250.00	09/30/2005	4.099	07/30/2010	1,763		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	488,125.00	09/30/2005	4.099	07/30/2010	1,763		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	484,843.75	09/30/2005	4.000	12/30/2010	1,916		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,444.40	4.200	969,062.50	09/30/2005	4.235	01/23/2012	2,305		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,466.15	4.850	493,750.00	09/30/2005	4.900	03/25/2013	2,732		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,237.04	4.500	975,000.00	09/30/2005	4.510	06/12/2013	2,811		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	402,440.63	09/30/2005	4.690	07/16/2013	2,845		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	981,562.50	09/30/2005	4.689	07/16/2013	2,845		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		

Portfolio TH06

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Data Updated: SET_74EQ: 10/05/2005 09:25

Run Date: 10/05/2005 - 09:25

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	985,312.50	09/30/2005	4.799	07/23/2013	2,852		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,760.65	3.250	492,031.25	09/30/2005	3.256	07/23/2013	2,852		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	492,656.25	09/30/2005	4.799	07/23/2013	2,852		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,016,666.67	5.000	991,875.00	09/30/2005	4.999	08/06/2013	2,866		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,946.11	4.500	285,937.50	09/30/2005	4.512	07/23/2018	4,678	10/23/2005	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,978,125.00	09/30/2005	3.987	03/29/2019	4,927	12/29/2005	
Subtotal and Average				22,588,102.25		22,003,487.35		3.926		2,070		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	262,992.67	09/30/2005	3.000	12/30/2008	1,186		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,671.97	4.000	116,172.24	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,507.95	4.000	174,258.35	09/30/2005	4.057	03/15/2011	1,991		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,576.93	5.125	995,126.95	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,414.49	5.000	1,983,880.00	09/30/2005	4.921	05/29/2013	2,797		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	148,791.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	247,985.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.499	07/16/2013	2,845		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,883.84	5.000	196,846.41	09/30/2005	5.039	03/10/2016	3,813		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,730.14	5.000	99,193.21	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,730.14	5.000	99,193.21	09/30/2005	5.028	02/25/2019	4,895		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,109.42	5.000	495,966.03	09/30/2005	5.019	02/25/2019	4,895		
Subtotal and Average				4,986,624.88		4,917,660.87		4.750		2,992		

Federal National Mortgage Admi

313589RH8	16449	Federal Agency Disc. -Amortizing	Fair	990,738.71	3.630	990,200.04	09/30/2005	3.727	01/03/2006	94		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,180.11	4.150	491,093.75	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,172.90	4.150	471,450.00	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,216.12	4.150	589,312.50	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,079.24	4.150	216,081.25	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,252.15	4.150	687,531.25	09/30/2005	4.139	09/18/2009	1,448		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,088.09	4.150	270,101.56	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,136.15	4.150	417,429.69	09/30/2005	4.140	09/18/2009	1,448		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,024.08	4.150	147,328.13	09/30/2005	4.144	09/18/2009	1,448		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,016.06	4.150	98,218.75	09/30/2005	4.144	09/18/2009	1,448		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	491,093.75	09/30/2005	4.149	09/18/2009	1,448		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	491,093.75	09/30/2005	4.149	09/18/2009	1,448		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,028.58	5.000	595,125.00	09/30/2005	4.995	03/11/2013	2,718	12/11/2005	

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.76	5.000	595,125.00	09/30/2005	4.990	03/11/2013	2,718	12/11/2005	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,483,593.75	09/30/2005	4.999	10/28/2014	3,314		
Subtotal and Average				8,147,876.76		8,034,778.17		4.374		1,813		
Morgan Stanley Dean Witter												
2005-08-10MS	16370	Repurchase Agreements	Fair	500,000.00	3.550	500,000.00	09/30/2005	3.599	10/03/2005	2		
2005-08-10MS	16371	Repurchase Agreements	Fair	500,000.00	3.550	500,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16372	Repurchase Agreements	Fair	100,000.00	3.550	100,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16373	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
Subtotal and Average				1,800,000.00		1,800,000.00		3.615		2		
Paine Webber												
2005-08-16UBS	16401	Repurchase Agreements	Fair	700,000.00	3.570	700,000.00	09/30/2005	3.620	10/03/2005	2		
2005-08-16UBS	16402	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16403	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16404	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-09-20UBS#2	16487	Repurchase Agreements	Fair	600,000.00	3.650	600,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16488	Repurchase Agreements	Fair	200,000.00	3.650	200,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16489	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16490	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16491	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				3,900,000.00		3,900,000.00		3.670		3		
Total and Average				42,967,603.89		42,171,077.95		4.099		1,892		



**1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	36,192,500.00	36,276,865.18				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000,000.00	990,738.71				
Repurchase Agreements										
				Subtotal	5,700,000.00	5,700,000.00				
				Total	42,892,500.00	42,967,603.89				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	43,125,000.00	17,824,185.24	20,360,208.25			4.156	213,304.82	-6.60	213,298.22	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	9,625,000.00	3,339,251.41	4,531,256.63			4.011	45,814.96	-8.59	45,806.37	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	4,295,418.46	4,832,623.00			4.027	49,321.31	-263.49	49,057.82	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.02	1,139,138.33			4.263	12,240.00	-0.26	12,239.74	
Fund: 1994B RF (6076005697)													
			Subtotal	4,812,500.00	3,028,701.30	3,692,031.29			3.663	34,250.13	-163.77	34,086.36	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	508,866.67	502,120.29			4.741	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	3,564,812.69	3,975,205.57			3.912	39,330.59	-136.69	39,193.90	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	507,175.00	558,783.42			4.003	5,637.78	0.00	5,637.78	
Fund: 1995B/C RF (6076005900)													
			Subtotal	7,325,000.00	2,657,038.10	4,032,699.78			3.793	35,292.96	3,258.58	38,551.54	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	600,029.54	600,029.05			4.958	7,500.00	-0.96	7,499.04	
			Total	78,492,500.00	37,425,486.43	44,224,095.61			4.049	448,692.55	2,678.22	451,370.77	

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	52,025,000.00	12,063,665.88	16,476,177.46			4.207	693,668.72	-560.64	693,108.08	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	10,425,000.00	2,843,418.89	3,392,968.46			4.215	143,050.75	-34.35	143,016.40	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	3,827,618.68	4,074,271.32			4.149	170,101.37	-1,053.98	169,047.39	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	1,100,008.80	1,109,871.29			4.313	47,865.00	-1.04	47,863.96	
Fund: 1994B RF (6076005697)													
			Subtotal	6,512,500.00	2,038,939.23	2,757,003.21			3.504	97,253.14	-655.03	96,598.11	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	161,415.71			4.750	7,666.66	0.00	7,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	2,586,056.08	2,995,987.05			3.741	112,635.03	-546.75	112,088.28	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	175,582.05			4.022	7,061.39	0.00	7,061.39	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,925,000.00	2,224,537.09	2,911,879.86			3.820	107,921.71	3,308.20	111,229.91	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	600,032.42	600,030.49			4.999	30,000.00	-3.84	29,996.16	
			Total	91,492,500.00	27,284,277.07	34,655,186.91			4.091	1,417,223.77	452.57	1,417,676.34	

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A RF (6076009540)													
			Subtotal	53,525,000.00	11,670,081.95	13,248,607.45			4.362	1,159,617.51	-2,342.38	1,157,275.13	
Fund: 2003-A Prepay Acct(6076009602)													
			Subtotal	11,175,000.00	1,761,116.67	2,398,892.43			4.312	207,194.97	-44.94	207,150.03	
Fund: 1994A RF (6076005599)													
			Subtotal	6,070,000.00	0.00	2,827,311.04			4.144	236,231.95	-1,560.26	234,671.69	
Fund: 1994A PREPAY ACCT (6076005651)													
			Subtotal	1,300,000.00	501,458.33	1,081,315.12			4.288	92,865.00	-2.00	92,863.00	
Fund: 1994B RF (6076005697)													
			Subtotal	6,512,500.00	499,849.12	1,909,168.17			3.475	133,768.52	-889.05	132,879.47	
Fund: 1994B PREPAY ACCT (6076005759)													
			Subtotal	500,000.00	0.00	80,597.45			4.750	7,666.66	0.00	7,666.66	
Fund: 1995A RF (6076005795)													
			Subtotal	4,535,000.00	0.00	2,061,512.34			3.655	151,663.48	-742.16	150,921.32	
Fund: 1995A PREPAY ACCT (6076005857)													
			Subtotal	600,000.00	0.00	87,670.93			4.022	7,061.39	0.00	7,061.39	
Fund: 1995B/C RF (6076005900)													
			Subtotal	8,925,000.00	1,000,000.00	2,205,361.86			3.937	170,568.90	3,330.34	173,899.24	
Fund: 1995B/C PRPAY ACC (6076005964)													
			Subtotal	600,000.00	1,000,060.42	616,449.27			4.994	61,666.66	-7.88	61,658.78	
			Total	93,742,500.00	16,432,566.49	26,516,886.05			4.192	2,228,305.04	-2,258.33	2,226,046.71	

Portfolio TH06

Data Updated: SET_74E2: 10/05/2005 09:33

Run Date: 10/05/2005 - 09:33

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16303	7495B1	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16320	7403A1	MC3	MSDW	1,500,000.00	07/07/2005	07/14 - At Maturity	1,500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16321	7403A7	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16333	7495B1	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16344	7403A1	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16345	7403A7	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-28UBS	16351	7494A1	MC3	PW	500,000.00	07/28/2005	08/11 - At Maturity	500,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16352	7494B1	MC3	PW	400,000.00	07/28/2005	08/11 - At Maturity	400,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16353	7495B1	MC3	PW	500,000.00	07/28/2005	08/11 - At Maturity	500,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16365	7403A1	MC3	PW	1,400,000.00	07/28/2005	08/11 - At Maturity	1,400,000.00		3.310	08/11/2005	3.382	0.00
2005-08-10MS	16370	7494B1	MC3	MSDW	500,000.00	08/10/2005	10/03 - At Maturity	500,000.00		3.550	10/03/2005	3.599	500,000.00
2005-08-10MS	16371	7495A1	MC3	MSDW	500,000.00	08/10/2005	10/03 - At Maturity	500,000.00		3.550	10/03/2005	3.622	500,000.00
2005-08-10MS	16372	7495A7	MC3	MSDW	100,000.00	08/10/2005	10/03 - At Maturity	100,000.00		3.550	10/03/2005	3.622	100,000.00
2005-08-10MS	16373	7495B1	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-16UBS	16401	7494A1	MC3	PW	700,000.00	08/16/2005	10/03 - At Maturity	700,000.00		3.570	10/03/2005	3.620	700,000.00
2005-08-16UBS	16402	7494B1	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00
2005-08-16UBS	16403	7495A1	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16404	7495B1	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00
6076005447	16423	7403A1	MC3	SB	9,000,000.00	08/18/2005	09/12 - At Maturity	9,000,000.00		3.480	09/12/2005	3.555	0.00
6076005447	16424	7403A7	MC3	SB	2,000,000.00	08/18/2005	09/12 - At Maturity	2,000,000.00		3.480	09/12/2005	3.555	0.00
3133XCXA6	16443	7403A1	FAC	FHLB	3,000,000.00	08/30/2005	02/28 - 05/30	3,000,000.00		4.000	05/30/2006	4.007	3,000,000.00
313589RH8	16449	7495B1	AFD	FNMA	1,000,000.00	09/01/2005	01/03 - At Maturity	987,496.67		3.630	01/03/2006	3.727	990,738.71
2005-09-20UBS	16478	7403A1	MC3	PW	9,000,000.00	09/13/2005	09/26 - At Maturity	9,000,000.00		3.610	09/26/2005	3.660	0.00
2005-09-20UBS	16479	7403A7	MC3	PW	2,000,000.00	09/13/2005	09/26 - At Maturity	2,000,000.00		3.610	09/26/2005	3.660	0.00
2005-09-20UBS#2	16487	7494A1	MC3	PW	600,000.00	09/13/2005	10/05 - At Maturity	600,000.00		3.650	10/05/2005	3.701	600,000.00
2005-09-20UBS#2	16488	7494A7	MC3	PW	200,000.00	09/13/2005	10/05 - At Maturity	200,000.00		3.650	10/05/2005	3.701	200,000.00
2005-09-20UBS#2	16489	7494B1	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16490	7495A1	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16491	7495B1	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
Subtotal					41,300,000.00			41,287,496.67	0.00				9,690,738.71
Total Purchases					41,300,000.00			41,287,496.67	0.00				9,690,738.71

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_74EQ: 10/05/2005 09:25

Run Date: 10/05/2005 - 09:25



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
Subtotal						56,250.00		56,250.00	56,250.00	0.00	56,250.00	0.00
Sold By: 1985 Bond Resolution												
3133MWZZ7	16273	7403A1	FHLB FAC	06/17/2005	07/28/2005 03/25/2013	3,000,000.00	4.850	3,033,141.67	3,000,000.00	49,712.50	3,049,712.50 Sale	16,570.83
Subtotal						3,000,000.00		3,033,141.67	3,000,000.00	49,712.50	3,049,712.50	16,570.83
Sold By: 1974 Bond Resolution												
3133X34H3	16274	7403A1	FHLB FAC	06/17/2005	07/28/2005 01/07/2009	1,000,000.00	4.000	993,950.20	993,750.00	2,333.33	996,083.33 Sale	2,133.13
Subtotal						1,000,000.00		993,950.20	993,750.00	2,333.33	996,083.33	2,133.13
Total Sales						4,056,250.00		4,083,341.87	4,050,000.00	52,045.83	4,102,045.83	18,703.96



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16104	7495B1	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16127	7403A1	MC3	PW	1,000,000.00	07/01/2005	05/04/2005	3.020	1,000,000.00	4,865.56	1,004,865.56	4,865.56
2005-05-05UBS	16133	7494B1	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16136	7495B1	MC3	PW	1,300,000.00	07/01/2005	05/05/2005	3.010	1,300,000.00	6,195.58	1,306,195.58	6,195.58
2005-05-05UBS	16161	7403A1	MC3	PW	3,900,000.00	07/01/2005	05/05/2005	3.010	3,900,000.00	18,586.75	3,918,586.75	18,586.75
2005-05-05UBS	16162	7403A7	MC3	PW	800,000.00	07/01/2005	05/05/2005	3.010	800,000.00	3,812.67	803,812.67	3,812.67
2005-05-09UBS	16168	7494B1	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16172	7403A1	MC3	PW	4,000,000.00	07/01/2005	05/09/2005	3.020	4,000,000.00	17,784.44	4,017,784.44	17,784.44
2005-07-07MS	16303	7495B1	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16320	7403A1	MC3	MSDW	1,500,000.00	07/14/2005	07/07/2005	3.260	1,500,000.00	950.83	1,500,950.83	950.83
2005-07-07MS	16321	7403A7	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-22MS	16333	7495B1	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16344	7403A1	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-22MS	16345	7403A7	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-28UBS	16351	7494A1	MC3	PW	500,000.00	08/11/2005	07/28/2005	3.310	500,000.00	643.61	500,643.61	643.61
2005-07-28UBS	16352	7494B1	MC3	PW	400,000.00	08/11/2005	07/28/2005	3.310	400,000.00	514.89	400,514.89	514.89
2005-07-28UBS	16353	7495B1	MC3	PW	500,000.00	08/11/2005	07/28/2005	3.310	500,000.00	643.61	500,643.61	643.61
2005-07-28UBS	16365	7403A1	MC3	PW	1,400,000.00	08/11/2005	07/28/2005	3.310	1,400,000.00	1,802.11	1,401,802.11	1,802.11
6076005447	16423	7403A1	MC3	SB	9,000,000.00	09/12/2005	08/18/2005	3.480	9,000,000.00	21,750.00	9,021,750.00	21,750.00
6076005447	16424	7403A7	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
2005-09-20UBS	16478	7403A1	MC3	PW	9,000,000.00	09/26/2005	09/13/2005	3.610	9,000,000.00	11,732.50	9,011,732.50	11,732.50
2005-09-20UBS	16479	7403A7	MC3	PW	2,000,000.00	09/26/2005	09/13/2005	3.610	2,000,000.00	2,607.22	2,002,607.22	2,607.22
Total Maturities					44,600,000.00				44,600,000.00	113,810.00	44,713,810.00	113,810.00

Portfolio TH06

Data Updated: SET_74EQ: 10/05/2005 09:25

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	391,000.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	488,750.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	136,850.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	977,500.00	09/30/2005	4.439	07/10/2012	2,474		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	332,350.00	09/30/2005	4.440	07/10/2012	2,474		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	998,982.35	4.900	982,812.50	09/30/2005	4.914	07/08/2015	3,567		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,796.47	4.900	196,562.50	09/30/2005	4.914	07/08/2015	3,567		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	982,812.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	294,843.75	09/30/2005	4.898	07/08/2015	3,567		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	294,843.75	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	122,851.56	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	98,281.25	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	196,562.50	09/30/2005	4.900	07/08/2015	3,567		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	49,140.63	09/30/2005	4.898	07/08/2015	3,567		
Subtotal and Average				5,653,778.82		5,545,160.94		4.709		3,106		
Federal Home Loan Bank												
3133X9B33	15864	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	996,875.00	09/30/2005	2.449	12/16/2005	76	10/16/2005	
3133X9B33	15865	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	996,875.00	09/30/2005	2.449	12/16/2005	76	10/16/2005	
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	294,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	490,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		

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Data Updated: SET_85EQ: 10/05/2005 10:05

Run Date: 10/05/2005 - 10:05

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	392,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,000.00	09/30/2005	1.820	07/24/2006	296		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,341.37	2.635	195,062.50	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,512.06	2.635	292,593.75	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,512.06	2.635	292,593.75	09/30/2005	2.514	03/23/2007	538		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,163.19	2.635	97,531.25	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,326.39	2.635	195,062.50	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,489.58	2.635	292,593.75	09/30/2005	2.519	03/23/2007	538		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,316.88	2.635	277,964.06	09/30/2005	2.556	03/23/2007	538		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,986,250.00	09/30/2005	2.999	07/27/2007	664		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,964.62	3.360	97,125.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,823.09	3.360	485,625.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,823.09	3.360	485,625.00	09/30/2005	3.374	07/30/2008	1,033		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	529,331.25	09/30/2005	3.359	07/30/2008	1,033		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,437.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,312.50	09/30/2005	3.500	08/05/2008	1,039		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	499,946.22	3.600	487,031.25	09/30/2005	3.603	12/05/2008	1,161		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,905.93	3.500	484,843.75	09/30/2005	3.506	01/23/2009	1,210		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,905.38	3.625	486,562.50	09/30/2005	3.631	01/30/2009	1,217		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,981.08	3.625	97,312.50	09/30/2005	3.631	01/30/2009	1,217		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	389,250.00	09/30/2005	3.624	01/30/2009	1,217		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	350,000.00	2.435	336,742.02	09/30/2005	2.435	03/09/2009	1,255	12/09/2005	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,863.12	4.100	488,125.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,945.25	4.100	195,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,945.25	4.100	195,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,972.62	4.100	97,625.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,726.25	4.100	976,250.00	09/30/2005	4.106	07/30/2010	1,763		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,863.12	4.100	488,125.00	09/30/2005	4.106	07/30/2010	1,763		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	193,937.50	09/30/2005	4.000	12/30/2010	1,916		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	426,662.50	09/30/2005	4.000	12/30/2010	1,916		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	290,906.25	09/30/2005	4.000	12/30/2010	1,916		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,071.90	4.200	484,531.25	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,071.90	4.200	484,531.25	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,941.96	4.200	552,365.63	09/30/2005	4.235	01/23/2012	2,305		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	416,696.88	09/30/2005	4.200	01/23/2012	2,305		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,532.29	4.850	493,750.00	09/30/2005	4.866	03/25/2013	2,732		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,532.29	4.850	493,750.00	09/30/2005	4.866	03/25/2013	2,732		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	493,750.00	09/30/2005	4.849	03/25/2013	2,732		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,086.92	4.690	736,171.88	09/30/2005	4.710	07/16/2013	2,845		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,281.71	4.690	579,121.88	09/30/2005	4.710	07/16/2013	2,845		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,903.26	4.690	490,781.25	09/30/2005	4.693	07/16/2013	2,845		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,958.49	4.690	245,390.63	09/30/2005	4.692	07/16/2013	2,845		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	500,000.00	4.690	490,781.25	09/30/2005	4.690	07/16/2013	2,845		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	983,750.00	09/30/2005	4.750	07/22/2013	2,851		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	492,656.25	09/30/2005	4.800	07/23/2013	2,852		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,169.27	3.250	492,031.25	09/30/2005	3.305	07/23/2013	2,852		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	985,312.50	09/30/2005	4.799	07/23/2013	2,852		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,339.44	3.250	984,062.50	09/30/2005	3.305	07/23/2013	2,852		

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3133X5QY7	15364	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	85,000.00	3.150	76,234.38	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	127,500.00	3.150	114,351.56	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	85,000.00	3.150	76,234.38	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	425,000.00	3.150	381,171.88	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	127,500.00	3.150	114,351.56	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,663.16	4.500	476,562.50	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,328.42	4.500	667,187.50	09/30/2005	4.836	07/23/2018	4,678	10/23/2005	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,403.21	4.500	476,562.50	09/30/2005	4.567	07/23/2018	4,678	10/23/2005	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,605.70	4.000	497,500.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,302.84	4.000	248,750.00	09/30/2005	4.027	03/22/2019	4,920		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	248,750.00	09/30/2005	4.000	03/22/2019	4,920		
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,060.99	4.000	989,062.50	09/30/2005	4.071	03/29/2019	4,927	12/29/2005	
Subtotal and Average				44,734,490.46		43,607,414.17		3.440		1,995		

Federal Home Loan Mortgage Cor

3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,813.20	3.000	215,175.82	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,584.88	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,916.98	3.000	95,633.70	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,584.87	3.000	478,168.49	09/30/2005	3.028	12/30/2008	1,186		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,427.56	3.000	239,084.24	09/30/2005	3.009	12/30/2008	1,186		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,986.36	3.000	239,084.24	09/30/2005	3.002	12/30/2008	1,186		

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3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	382,534.79	09/30/2005	3.000	12/30/2008	1,186		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,291.10	4.000	193,620.39	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,936.65	4.000	290,430.59	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,645.55	4.000	96,810.20	09/30/2005	4.074	03/15/2011	1,991		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,316.31	4.000	242,025.49	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,726.53	4.000	96,810.20	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,453.05	4.000	193,620.39	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,673.64	4.000	469,529.45	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,726.53	4.000	96,810.20	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,357.34	4.000	227,503.96	09/30/2005	4.057	03/15/2011	1,991		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,644.48	4.000	125,853.25	09/30/2005	4.057	03/15/2011	1,991		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	495,970.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,194.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	297,582.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	198,388.00	09/30/2005	4.999	05/29/2013	2,797		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,972.22	5.000	991,940.00	09/30/2005	5.000	05/29/2013	2,797		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		

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3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	680,790.59	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	486,278.99	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.500	07/16/2013	2,845		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	97,255.80	09/30/2005	4.500	07/16/2013	2,845		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,036.38	4.000	189,643.40	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,090.94	4.000	474,108.51	09/30/2005	4.148	12/30/2013	3,012		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,051.71	4.000	284,465.10	09/30/2005	4.047	12/30/2013	3,012		
3128X0KT5	13144	Federal Agency Coupon Securities	Fair	498,048.08	5.200	496,057.97	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,024.04	5.200	248,028.98	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,438.46	5.200	396,846.37	09/30/2005	5.254	11/25/2015	3,707		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	248,028.98	09/30/2005	5.200	11/25/2015	3,707		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,136.89	5.000	484,302.52	09/30/2005	5.073	07/29/2016	3,954		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	744,988.07	4.750	743,367.81	09/30/2005	5.087	07/30/2018	4,685	10/30/2005	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,608.58	4.750	247,789.27	09/30/2005	4.837	07/30/2018	4,685	10/30/2005	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,438.76	5.000	198,386.41	09/30/2005	5.029	02/25/2019	4,895		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,713.69	4.000	389,432.80	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,595.09	4.000	97,358.20	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	497,975.45	4.000	486,791.00	09/30/2005	4.257	03/29/2019	4,927	12/29/2005	
Subtotal and Average				27,756,650.22		27,061,160.19		4.410		2,939		

Federal National Mortgage Admi

313589RH8	16450	Federal Agency Disc. -Amortizing	Fair	594,443.23	3.630	594,120.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16451	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16452	Federal Agency Disc. -Amortizing	Fair	396,295.49	3.630	396,080.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16453	Federal Agency Disc. -Amortizing	Fair	297,221.61	3.630	297,060.01	09/30/2005	3.727	01/03/2006	94		
313589RH8	16454	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RH8	16455	Federal Agency Disc. -Amortizing	Fair	396,295.49	3.630	396,080.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16456	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16457	Federal Agency Disc. -Amortizing	Fair	990,738.71	3.630	990,200.04	09/30/2005	3.727	01/03/2006	94		
313589RH8	16458	Federal Agency Disc. -Amortizing	Fair	495,369.36	3.630	495,100.02	09/30/2005	3.727	01/03/2006	94		
313589RH8	16459	Federal Agency Disc. -Amortizing	Fair	693,517.10	3.630	693,140.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16460	Federal Agency Disc. -Amortizing	Fair	1,188,886.46	3.630	1,188,240.05	09/30/2005	3.727	01/03/2006	94		
313589RH8	16461	Federal Agency Disc. -Amortizing	Fair	1,287,960.33	3.630	1,287,260.06	09/30/2005	3.727	01/03/2006	94		
313589RH8	16462	Federal Agency Disc. -Amortizing	Fair	792,590.97	3.630	792,160.03	09/30/2005	3.727	01/03/2006	94		
313589RH8	16463	Federal Agency Disc. -Amortizing	Fair	693,517.10	3.630	693,140.03	09/30/2005	3.727	01/03/2006	94		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,152.83	5.250	298,312.50	09/30/2005	5.241	05/07/2015	3,505		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	503,718.75	5.250	497,187.50	09/30/2005	5.249	05/07/2015	3,505		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	293,531.25	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	195,687.50	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,921.88	09/30/2005	5.124	04/09/2018	4,573		
3136F2T24	13333	Federal Agency Coupon Securities	Fair	396,275.00	5.250	392,750.00	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,137.50	5.250	196,375.00	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,206.25	5.250	294,562.50	09/30/2005	5.358	07/30/2018	4,685		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,275.00	5.250	392,750.00	09/30/2005	5.358	07/30/2018	4,685		
Subtotal and Average				12,854,709.26		12,798,552.28		4.143		1,272		

Morgan Stanley Dean Witter

2005-08-10MS	16374	Repurchase Agreements	Fair	600,000.00	3.550	600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16375	Repurchase Agreements	Fair	300,000.00	3.550	300,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16376	Repurchase Agreements	Fair	200,000.00	3.550	200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16377	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16378	Repurchase Agreements	Fair	900,000.00	3.550	900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16379	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16380	Repurchase Agreements	Fair	600,000.00	3.550	600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16381	Repurchase Agreements	Fair	1,000,000.00	3.550	1,000,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16382	Repurchase Agreements	Fair	1,200,000.00	3.550	1,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16383	Repurchase Agreements	Fair	700,000.00	3.550	700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16384	Repurchase Agreements	Fair	1,600,000.00	3.550	1,600,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16385	Repurchase Agreements	Fair	800,000.00	3.550	800,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16386	Repurchase Agreements	Fair	2,300,000.00	3.550	2,300,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16387	Repurchase Agreements	Fair	1,500,000.00	3.550	1,500,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16388	Repurchase Agreements	Fair	900,000.00	3.550	900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16389	Repurchase Agreements	Fair	2,700,000.00	3.550	2,700,000.00	09/30/2005	3.622	10/03/2005	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-08-10MS	16390	Repurchase Agreements	Fair	1,900,000.00	3.550	1,900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16391	Repurchase Agreements	Fair	2,400,000.00	3.550	2,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16392	Repurchase Agreements	Fair	3,200,000.00	3.550	3,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16393	Repurchase Agreements	Fair	1,900,000.00	3.550	1,900,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16394	Repurchase Agreements	Fair	2,000,000.00	3.550	2,000,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16395	Repurchase Agreements	Fair	1,700,000.00	3.550	1,700,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16396	Repurchase Agreements	Fair	1,400,000.00	3.550	1,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16397	Repurchase Agreements	Fair	2,400,000.00	3.550	2,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16398	Repurchase Agreements	Fair	2,200,000.00	3.550	2,200,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16399	Repurchase Agreements	Fair	1,400,000.00	3.550	1,400,000.00	09/30/2005	3.622	10/03/2005	2		
2005-08-10MS	16400	Repurchase Agreements	Fair	1,000,000.00	3.550	1,000,000.00	09/30/2005	3.622	10/03/2005	2		
Subtotal and Average				38,200,000.00		38,200,000.00		3.622		2		

Paine Webber

2005-08-16UBS	16405	Repurchase Agreements	Fair	1,200,000.00	3.570	1,200,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16406	Repurchase Agreements	Fair	500,000.00	3.570	500,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16407	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16408	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16409	Repurchase Agreements	Fair	600,000.00	3.570	600,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16410	Repurchase Agreements	Fair	900,000.00	3.570	900,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16411	Repurchase Agreements	Fair	700,000.00	3.570	700,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16412	Repurchase Agreements	Fair	1,400,000.00	3.570	1,400,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16413	Repurchase Agreements	Fair	200,000.00	3.570	200,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16414	Repurchase Agreements	Fair	1,000,000.00	3.570	1,000,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16415	Repurchase Agreements	Fair	1,100,000.00	3.570	1,100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16416	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16417	Repurchase Agreements	Fair	300,000.00	3.570	300,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16418	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-08-16UBS	16419	Repurchase Agreements	Fair	100,000.00	3.570	100,000.00	09/30/2005	3.643	10/03/2005	2		
2005-09-01 PW	16464	Repurchase Agreements	Fair	200,000.00	3.590	200,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16465	Repurchase Agreements	Fair	200,000.00	3.590	200,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16466	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16467	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16468	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16469	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16470	Repurchase Agreements	Fair	500,000.00	3.590	500,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16471	Repurchase Agreements	Fair	900,000.00	3.590	900,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16472	Repurchase Agreements	Fair	400,000.00	3.590	400,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16473	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16474	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-09-01 PW	16475	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16476	Repurchase Agreements	Fair	100,000.00	3.590	100,000.00	09/30/2005	3.640	10/03/2005	2		
2005-09-01 PW	16483	Repurchase Agreements	Fair	601,196.67	3.590	600,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16484	Repurchase Agreements	Fair	701,396.11	3.590	700,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16485	Repurchase Agreements	Fair	350,698.06	3.590	350,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-01 PW	16486	Repurchase Agreements	Fair	350,698.06	3.590	350,000.00	09/30/2005	3.633	10/03/2005	2		
2005-09-20UBS#2	16493	Repurchase Agreements	Fair	2,000,000.00	3.650	2,000,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16494	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16495	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16496	Repurchase Agreements	Fair	600,000.00	3.650	600,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16497	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16498	Repurchase Agreements	Fair	700,000.00	3.650	700,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16499	Repurchase Agreements	Fair	800,000.00	3.650	800,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16500	Repurchase Agreements	Fair	2,300,000.00	3.650	2,300,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16501	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16502	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16503	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16504	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16505	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16506	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16507	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16508	Repurchase Agreements	Fair	400,000.00	3.650	400,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16509	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16510	Repurchase Agreements	Fair	900,000.00	3.650	900,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16511	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16512	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16513	Repurchase Agreements	Fair	500,000.00	3.650	500,000.00	09/30/2005	3.701	10/05/2005	4		
2005-09-20UBS#2	16514	Repurchase Agreements	Fair	700,000.00	3.650	700,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				30,303,988.90		30,300,000.00		3.671		2		
Total and Average				159,503,617.66		157,512,287.58		3.798		1,284		



**85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	81,790,000.00	81,686,684.83				
Federal Agency Disc. -Amortizing										
				Subtotal	9,400,000.00	9,312,943.93				
Repurchase Agreements										
				Subtotal	68,500,000.00	68,503,988.90				
				Total	159,690,000.00	159,503,617.66				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	9,150,000.00	4,236,935.79	5,617,665.26			3.982	56,056.11	325.77	56,381.88	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	9,600,000.00	2,624,640.40	4,661,310.94			3.642	38,872.60	3,918.14	42,790.74	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	18,797,500.00	13,595,495.12	13,200,756.31			3.982	128,008.19	4,481.92	132,490.11	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	8,247,500.00	3,052,152.55	4,300,367.78			3.531	35,594.91	2,678.97	38,273.88	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	10,117,500.00	2,722,718.37	5,007,386.79			3.638	43,667.36	2,253.56	45,920.92	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	8,200,000.00	2,895,349.83	4,738,853.42			3.404	40,613.81	50.10	40,663.91	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	8,480,000.00	4,402,325.94	6,092,007.66			3.678	56,460.37	15.44	56,475.81	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	4,577,500.00	1,180,568.34	2,528,257.70			3.544	22,610.45	-28.58	22,581.87	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	3,450,000.00	550,000.00	1,670,652.17			3.666	15,435.82	0.00	15,435.82	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	5,685,000.00	285,370.48	2,202,734.69			3.407	18,971.75	-53.60	18,918.15	

Portfolio TH06

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - September 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	5,400,000.00	0.00	1,845,652.17			3.528	16,411.80	0.00	16,411.80
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	3,400,000.00	0.00	1,133,695.65			3.543	10,123.61	0.00	10,123.61
Fund: 2004-3 DSE (6076011261)												
			Subtotal	3,610,000.00	1,812,119.64	2,546,815.59			3.783	24,293.82	-10.18	24,283.64
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	20,550,000.00	15,565,349.35	14,262,934.35			4.074	146,183.81	283.74	146,467.55
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,212,500.00	418,570.11	685,751.86			3.367	5,830.60	-11.37	5,819.23
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,477,500.00	1,703,582.58	2,383,455.17			3.681	20,129.55	1,984.01	22,113.56
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,200.00	51,965.91			5.332	693.33	5.13	698.46
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,700,000.00	923,799.77	1,876,524.28			3.526	16,663.95	14.09	16,678.04
Fund: 1996-2 DSE (6076006375)												
			Subtotal	4,700,000.00	3,419,854.70	3,953,083.46			3.894	38,647.13	151.58	38,798.71
Fund: 1996-3 DSE (6076006428)												
			Subtotal	4,837,500.00	2,236,205.25	3,023,086.26			3.961	29,925.60	253.91	30,179.51
Fund: 1996-4 DSE (6076006464)												
			Subtotal	6,800,000.00	2,620,983.65	3,900,281.28			3.943	37,022.83	1,741.68	38,764.51
Fund: 1996-5 DSE (6076006525)												
			Subtotal	5,105,000.00	2,499,416.01	3,386,408.36			3.674	31,126.91	232.26	31,359.17
Fund: 1997-1 DSE (6076006589)												
			Subtotal	5,162,500.00	2,715,072.74	3,565,795.46			3.767	32,417.24	1,435.38	33,852.62

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	5,500,000.00	2,445,630.21	3,530,567.36			3.896	33,623.46	1,045.17	34,668.63
Fund: 1997-3 DSE (6076006712)												
			Subtotal	9,165,000.00	2,775,912.20	4,112,904.03			3.585	35,527.50	1,642.02	37,169.52
Fund: 1998-1 DSE (6076006776)												
			Subtotal	6,412,500.00	2,614,458.04	3,819,387.12			3.875	36,000.74	1,305.60	37,306.34
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,390,000.00	489,985.31	1,125,200.75			3.725	8,943.67	1,622.08	10,565.75
Fund: 1998-3 DSE (6076006892)												
			Subtotal	10,100,000.00	3,741,360.58	5,266,421.68			3.543	43,777.05	3,253.36	47,030.41
Fund: 1999-1 DSE (6076006954)												
			Subtotal	3,300,000.00	1,899,441.81	2,545,527.07			4.093	24,641.39	1,622.59	26,263.98
Fund: 1999-2 DSE (6076007016)												
			Subtotal	7,797,500.00	3,824,548.93	5,480,118.11			4.164	55,126.21	2,386.37	57,512.58
Fund: 1999-3 DSE (6076007070)												
			Subtotal	8,140,000.00	4,772,920.59	5,983,240.43			4.015	60,586.94	-42.86	60,544.08
			Total	209,265,000.00	92,223,968.29	124,498,809.09			3.813	1,163,988.51	32,556.28	1,196,544.79

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	14,250,000.00	3,234,986.27	4,574,719.94			3.819	173,386.33	1,303.07	174,689.40	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	15,200,000.00	1,696,587.36	3,073,955.81			3.546	105,005.70	4,001.18	109,006.88	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,797,500.00	12,611,306.72	13,348,469.21			4.082	539,551.50	5,283.65	544,835.15	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,147,500.00	2,067,676.56	3,072,657.76			3.458	103,319.83	2,934.96	106,254.79	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,017,500.00	2,266,187.21	3,344,555.63			3.636	119,396.55	2,205.91	121,602.46	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,600,000.00	1,895,199.56	3,583,143.32			3.394	121,399.44	200.37	121,599.81	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,580,000.00	3,478,902.55	5,055,200.44			3.731	188,551.07	61.75	188,612.82	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,477,500.00	1,191,904.07	1,733,251.77			3.494	60,668.37	-114.31	60,554.06	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,450,000.00	550,270.49	1,090,875.42			3.597	39,235.75	0.00	39,235.75	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,385,000.00	285,531.30	1,117,815.84			3.137	35,275.67	-214.42	35,061.25	

Portfolio TH06

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	8,200,000.00	0.00	866,357.03			3.310	28,673.22	0.00	28,673.22
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,500,000.00	0.00	879,567.09			3.214	28,264.91	0.00	28,264.91
Fund: 2004-3 DSE (6076011261)												
			Subtotal	6,310,000.00	2,019,650.16	2,337,698.22			3.777	88,343.69	-40.70	88,302.99
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	20,550,000.00	9,292,424.25	12,047,864.86			4.260	511,995.06	1,202.97	513,198.03
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,212,500.00	437,354.20	495,105.35			3.276	16,265.21	-45.46	16,219.75
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,177,500.00	1,789,716.21	2,052,123.49			3.641	72,613.61	2,100.38	74,713.99
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,142.31	162,067.42			5.279	8,493.33	62.82	8,556.15
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,800,000.00	998,757.47	1,369,881.68			3.439	47,051.19	56.39	47,107.58
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,300,000.00	3,544,399.95	3,801,448.40			3.897	147,523.55	606.33	148,129.88
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,337,500.00	2,254,193.58	2,640,728.31			4.008	104,830.12	1,015.58	105,845.70
Fund: 1996-4 DSE (6076006464)												
			Subtotal	8,000,000.00	2,695,621.73	3,141,041.47			4.009	123,831.56	2,103.60	125,935.16
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,405,000.00	2,506,219.25	3,064,802.39			3.646	110,825.78	929.02	111,754.80
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,262,500.00	2,733,407.01	3,216,332.70			3.760	119,072.68	1,851.11	120,923.79

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2004 - September 30, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	2,745,412.55	2,962,927.54			3.984	116,788.82	1,262.83	118,051.65
Fund: 1997-3 DSE (6076006712)												
			Subtotal	15,165,000.00	2,813,349.24	3,791,304.40			3.505	131,186.14	1,704.98	132,891.12
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,212,500.00	2,634,804.69	3,165,516.56			3.915	122,598.38	1,331.87	123,930.25
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,890,000.00	489,982.16	884,339.81			3.591	30,129.42	1,625.23	31,754.65
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,900,000.00	2,895,632.18	3,824,890.68			3.387	126,272.54	3,287.32	129,559.86
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,600,000.00	1,899,437.06	2,226,421.48			4.133	90,383.66	1,627.34	92,011.00
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,397,500.00	3,415,852.31	4,370,636.58			4.117	177,222.53	2,737.16	179,959.69
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	4,537,496.69	5,113,008.74			4.006	204,987.04	-171.46	204,815.58
			Total	286,765,000.00	79,181,405.09	102,408,709.34			3.840	3,893,142.65	38,909.47	3,932,052.12

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	14,250,000.00	2,483,742.94	3,713,763.22			3.865	284,741.55	2,708.39	287,449.94	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	15,200,000.00	1,495,937.24	2,328,586.49			3.613	164,190.85	4,290.28	168,481.13	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	22,797,500.00	7,433,208.93	11,714,454.63			4.186	975,778.38	6,331.94	982,110.32	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	11,147,500.00	496,608.04	2,162,140.42			3.599	152,570.50	3,280.58	155,851.08	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	13,017,500.00	694,686.62	2,403,268.24			3.707	176,037.00	2,408.02	178,445.02	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	12,600,000.00	496,608.04	2,465,459.51			3.565	175,615.76	435.69	176,051.45	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	12,580,000.00	998,293.66	3,667,891.92			3.888	285,353.61	262.11	285,615.72	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	6,477,500.00	0.00	1,096,192.97			3.500	77,003.72	-169.13	76,834.59	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	5,450,000.00	0.00	663,627.64			3.667	48,742.24	0.00	48,742.24	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	8,385,000.00	0.00	595,099.17			3.098	37,194.83	-269.22	36,925.61	

Portfolio TH06

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85 Res Float/Equity Summary
Interest Earnings
October 1, 2003 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	8,200,000.00	0.00	432,585.93			3.310	28,673.22	0.00	28,673.22
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,500,000.00	0.00	439,181.93			3.214	28,264.91	0.00	28,264.91
Fund: 2004-3 DSE (6076011261)												
			Subtotal	6,310,000.00	1,200,523.37	2,007,971.96			3.902	156,948.37	-34.06	156,914.31
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	20,550,000.00	3,393,224.74	9,528,848.43			4.340	826,084.01	2,190.64	828,274.65
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,212,500.00	0.00	340,615.35			3.247	22,213.40	-65.29	22,148.11
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,177,500.00	697,695.74	1,634,360.94			3.660	117,549.13	2,265.20	119,814.33
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,065.38	180,611.04			5.262	18,893.33	139.75	19,033.08
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,800,000.00	997,512.02	1,084,242.85			3.545	76,835.29	151.26	76,986.55
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,300,000.00	1,992,003.67	3,285,152.81			3.949	258,653.18	1,148.11	259,801.29
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,337,500.00	2,490,781.46	2,521,864.61			4.080	204,041.08	2,000.72	206,041.80
Fund: 1996-4 DSE (6076006464)												
			Subtotal	8,000,000.00	1,396,908.55	2,611,441.65			4.112	212,588.99	2,464.29	215,053.28
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,405,000.00	2,635,395.75	2,731,989.41			3.710	201,050.10	1,938.42	202,988.52
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,262,500.00	1,996,805.90	2,749,403.23			3.843	209,315.31	2,277.08	211,592.39

Portfolio TH06

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Interest Earnings
October 1, 2003 - September 30, 2005

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	1,496,608.04	2,519,520.99			4.175	209,123.28	1,525.17	210,648.45
Fund: 1997-3 DSE (6076006712)												
			Subtotal	15,165,000.00	497,700.52	2,603,206.49			3.517	181,552.25	1,822.87	183,375.12
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,212,500.00	1,295,240.82	2,467,423.50			4.034	197,790.15	1,547.21	199,337.36
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,890,000.00	0.00	704,487.04			3.717	50,812.10	1,628.52	52,440.62
Fund: 1998-3 DSE (6076006892)												
			Subtotal	12,900,000.00	1,993,229.66	3,123,018.23			3.472	213,429.27	3,745.72	217,174.99
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,600,000.00	700,372.34	1,905,747.87			4.166	157,318.79	1,692.78	159,011.57
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,397,500.00	1,387,970.10	3,300,352.86			4.222	275,742.10	3,302.40	279,044.50
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	2,796,089.46	4,281,736.31			4.120	353,346.82	-29.48	353,317.34
			Total	286,765,000.00	41,266,212.99	81,264,247.65			3.949	6,377,453.52	48,989.97	6,426,443.49

Portfolio TH06

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16304	859512	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16305	859612	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16306	859632	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16307	859642	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16308	859712	MC3	MSDW	200,000.00	07/07/2005	07/14 - At Maturity	200,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16309	859732	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16310	859812	MC3	MSDW	800,000.00	07/07/2005	07/14 - At Maturity	800,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16311	859832	MC3	MSDW	900,000.00	07/07/2005	07/14 - At Maturity	900,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16312	859922	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16313	859932	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16314	850012	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16315	850022	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16316	850112	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16317	850122	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16318	850132	MC3	MSDW	1,000,000.00	07/07/2005	07/14 - At Maturity	1,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16319	850212	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16322	850332	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16323	850412	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-07MS	16324	850422	MC3	MSDW	500,000.00	07/07/2005	07/14 - At Maturity	500,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16334	859632	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16335	859712	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16336	859722	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16337	850112	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16338	850122	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16339	850132	MC3	MSDW	2,000,000.00	07/22/2005	08/10 - At Maturity	2,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16340	850212	MC3	MSDW	1,500,000.00	07/22/2005	08/10 - At Maturity	1,500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16341	850222	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16342	850312	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16343	850322	MC3	MSDW	500,000.00	07/22/2005	08/10 - At Maturity	500,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16346	850332	MC3	MSDW	1,900,000.00	07/22/2005	08/10 - At Maturity	1,900,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16347	850412	MC3	MSDW	2,100,000.00	07/22/2005	08/10 - At Maturity	2,100,000.00		3.250	08/10/2005	3.319	0.00
2005-07-22MS	16348	850422	MC3	MSDW	1,000,000.00	07/22/2005	08/10 - At Maturity	1,000,000.00		3.250	08/10/2005	4.137	0.00
2005-07-28UBS	16354	8585R2	MC3	PW	1,200,000.00	07/28/2005	08/11 - At Maturity	1,200,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16355	859512	MC3	PW	700,000.00	07/28/2005	08/11 - At Maturity	700,000.00		3.310	08/11/2005	3.382	0.00

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Purchased from: External Transaction													
2005-07-28UBS	16356	859612	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16357	859642	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16358	859652	MC3	PW	600,000.00	07/28/2005	08/11 - At Maturity	600,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16359	859732	MC3	PW	800,000.00	07/28/2005	08/11 - At Maturity	800,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16360	859812	MC3	PW	900,000.00	07/28/2005	08/11 - At Maturity	900,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16361	859822	MC3	PW	600,000.00	07/28/2005	08/11 - At Maturity	600,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16362	859832	MC3	PW	1,400,000.00	07/28/2005	08/11 - At Maturity	1,400,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16363	850012	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-07-28UBS	16364	850022	MC3	PW	1,000,000.00	07/28/2005	08/11 - At Maturity	1,000,000.00		3.310	08/11/2005	3.382	0.00
2005-08-10MS	16374	8585R2	MC3	MSDW	600,000.00	08/10/2005	10/03 - At Maturity	600,000.00		3.550	10/03/2005	3.622	600,000.00
2005-08-10MS	16375	8591W2	MC3	MSDW	300,000.00	08/10/2005	10/03 - At Maturity	300,000.00		3.550	10/03/2005	3.622	300,000.00
2005-08-10MS	16376	859612	MC3	MSDW	200,000.00	08/10/2005	10/03 - At Maturity	200,000.00		3.550	10/03/2005	3.622	200,000.00
2005-08-10MS	16377	859622	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16378	859632	MC3	MSDW	900,000.00	08/10/2005	10/03 - At Maturity	900,000.00		3.550	10/03/2005	3.622	900,000.00
2005-08-10MS	16379	859642	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16380	859652	MC3	MSDW	600,000.00	08/10/2005	10/03 - At Maturity	600,000.00		3.550	10/03/2005	3.622	600,000.00
2005-08-10MS	16381	859712	MC3	MSDW	1,000,000.00	08/10/2005	10/03 - At Maturity	1,000,000.00		3.550	10/03/2005	3.622	1,000,000.00
2005-08-10MS	16382	859722	MC3	MSDW	1,200,000.00	08/10/2005	10/03 - At Maturity	1,200,000.00		3.550	10/03/2005	3.622	1,200,000.00
2005-08-10MS	16383	859812	MC3	MSDW	700,000.00	08/10/2005	10/03 - At Maturity	700,000.00		3.550	10/03/2005	3.622	700,000.00
2005-08-10MS	16384	859832	MC3	MSDW	1,600,000.00	08/10/2005	10/03 - At Maturity	1,600,000.00		3.550	10/03/2005	3.622	1,600,000.00
2005-08-10MS	16385	859912	MC3	MSDW	800,000.00	08/10/2005	10/03 - At Maturity	800,000.00		3.550	10/03/2005	3.622	800,000.00
2005-08-10MS	16386	859922	MC3	MSDW	2,300,000.00	08/10/2005	10/03 - At Maturity	2,300,000.00		3.550	10/03/2005	3.622	2,300,000.00
2005-08-10MS	16387	859932	MC3	MSDW	1,500,000.00	08/10/2005	10/03 - At Maturity	1,500,000.00		3.550	10/03/2005	3.622	1,500,000.00
2005-08-10MS	16388	850012	MC3	MSDW	900,000.00	08/10/2005	10/03 - At Maturity	900,000.00		3.550	10/03/2005	3.622	900,000.00
2005-08-10MS	16389	850022	MC3	MSDW	2,700,000.00	08/10/2005	10/03 - At Maturity	2,700,000.00		3.550	10/03/2005	3.622	2,700,000.00
2005-08-10MS	16390	850112	MC3	MSDW	1,900,000.00	08/10/2005	10/03 - At Maturity	1,900,000.00		3.550	10/03/2005	3.622	1,900,000.00
2005-08-10MS	16391	850122	MC3	MSDW	2,400,000.00	08/10/2005	10/03 - At Maturity	2,400,000.00		3.550	10/03/2005	3.622	2,400,000.00
2005-08-10MS	16392	850132	MC3	MSDW	3,200,000.00	08/10/2005	10/03 - At Maturity	3,200,000.00		3.550	10/03/2005	3.622	3,200,000.00
2005-08-10MS	16393	850212	MC3	MSDW	1,900,000.00	08/10/2005	10/03 - At Maturity	1,900,000.00		3.550	10/03/2005	3.622	1,900,000.00
2005-08-10MS	16394	850222	MC3	MSDW	2,000,000.00	08/10/2005	10/03 - At Maturity	2,000,000.00		3.550	10/03/2005	3.622	2,000,000.00
2005-08-10MS	16395	850312	MC3	MSDW	1,700,000.00	08/10/2005	10/03 - At Maturity	1,700,000.00		3.550	10/03/2005	3.622	1,700,000.00
2005-08-10MS	16396	850322	MC3	MSDW	1,400,000.00	08/10/2005	10/03 - At Maturity	1,400,000.00		3.550	10/03/2005	3.622	1,400,000.00
2005-08-10MS	16397	850332	MC3	MSDW	2,400,000.00	08/10/2005	10/03 - At Maturity	2,400,000.00		3.550	10/03/2005	3.622	2,400,000.00
2005-08-10MS	16398	850412	MC3	MSDW	2,200,000.00	08/10/2005	10/03 - At Maturity	2,200,000.00		3.550	10/03/2005	3.622	2,200,000.00
2005-08-10MS	16399	850422	MC3	MSDW	1,400,000.00	08/10/2005	10/03 - At Maturity	1,400,000.00		3.550	10/03/2005	3.622	1,400,000.00
2005-08-10MS	16400	850432	MC3	MSDW	1,000,000.00	08/10/2005	10/03 - At Maturity	1,000,000.00		3.550	10/03/2005	3.622	1,000,000.00
2005-08-16UBS	16405	8585R2	MC3	PW	1,200,000.00	08/16/2005	10/03 - At Maturity	1,200,000.00		3.570	10/03/2005	3.643	1,200,000.00
2005-08-16UBS	16406	859512	MC3	PW	500,000.00	08/16/2005	10/03 - At Maturity	500,000.00		3.570	10/03/2005	3.643	500,000.00

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Purchased from: External Transaction													
2005-08-16UBS	16407	859612	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16408	859642	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16409	859652	MC3	PW	600,000.00	08/16/2005	10/03 - At Maturity	600,000.00		3.570	10/03/2005	3.643	600,000.00
2005-08-16UBS	16410	859812	MC3	PW	900,000.00	08/16/2005	10/03 - At Maturity	900,000.00		3.570	10/03/2005	3.643	900,000.00
2005-08-16UBS	16411	859822	MC3	PW	700,000.00	08/16/2005	10/03 - At Maturity	700,000.00		3.570	10/03/2005	3.643	700,000.00
2005-08-16UBS	16412	859832	MC3	PW	1,400,000.00	08/16/2005	10/03 - At Maturity	1,400,000.00		3.570	10/03/2005	3.643	1,400,000.00
2005-08-16UBS	16413	859932	MC3	PW	200,000.00	08/16/2005	10/03 - At Maturity	200,000.00		3.570	10/03/2005	3.643	200,000.00
2005-08-16UBS	16414	850012	MC3	PW	1,000,000.00	08/16/2005	10/03 - At Maturity	1,000,000.00		3.570	10/03/2005	3.643	1,000,000.00
2005-08-16UBS	16415	850022	MC3	PW	1,100,000.00	08/16/2005	10/03 - At Maturity	1,100,000.00		3.570	10/03/2005	3.643	1,100,000.00
2005-08-16UBS	16416	850212	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16417	850222	MC3	PW	300,000.00	08/16/2005	10/03 - At Maturity	300,000.00		3.570	10/03/2005	3.643	300,000.00
2005-08-16UBS	16418	850312	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
2005-08-16UBS	16419	850322	MC3	PW	100,000.00	08/16/2005	10/03 - At Maturity	100,000.00		3.570	10/03/2005	3.643	100,000.00
6076005447	16422	859732	MC3	SB	2,000,000.00	08/18/2005	09/12 - At Maturity	2,000,000.00		3.480	09/12/2005	3.555	0.00
313589RH8	16450	859512	AFD	FNMA	600,000.00	09/01/2005	01/03 - At Maturity	592,498.00		3.630	01/03/2006	3.727	594,443.23
313589RH8	16451	859642	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16452	859712	AFD	FNMA	400,000.00	09/01/2005	01/03 - At Maturity	394,998.67		3.630	01/03/2006	3.727	396,295.49
313589RH8	16453	859722	AFD	FNMA	300,000.00	09/01/2005	01/03 - At Maturity	296,249.00		3.630	01/03/2006	3.727	297,221.61
313589RH8	16454	859732	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16455	859812	AFD	FNMA	400,000.00	09/01/2005	01/03 - At Maturity	394,998.67		3.630	01/03/2006	3.727	396,295.49
313589RH8	16456	859822	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16457	859832	AFD	FNMA	1,000,000.00	09/01/2005	01/03 - At Maturity	987,496.67		3.630	01/03/2006	3.727	990,738.71
313589RH8	16458	859912	AFD	FNMA	500,000.00	09/01/2005	01/03 - At Maturity	493,748.33		3.630	01/03/2006	3.727	495,369.36
313589RH8	16459	859922	AFD	FNMA	700,000.00	09/01/2005	01/03 - At Maturity	691,247.67		3.630	01/03/2006	3.727	693,517.10
313589RH8	16460	850022	AFD	FNMA	1,200,000.00	09/01/2005	01/03 - At Maturity	1,184,996.00		3.630	01/03/2006	3.727	1,188,886.46
313589RH8	16461	850112	AFD	FNMA	1,300,000.00	09/01/2005	01/03 - At Maturity	1,283,745.67		3.630	01/03/2006	3.727	1,287,960.33
313589RH8	16462	850122	AFD	FNMA	800,000.00	09/01/2005	01/03 - At Maturity	789,997.33		3.630	01/03/2006	3.727	792,590.97
313589RH8	16463	850132	AFD	FNMA	700,000.00	09/01/2005	01/03 - At Maturity	691,247.67		3.630	01/03/2006	3.727	693,517.10
2005-09-01 PW	16464	859622	MC3	PW	200,000.00	09/01/2005	10/03 - At Maturity	200,000.00		3.590	10/03/2005	3.640	200,000.00
2005-09-01 PW	16465	859722	MC3	PW	200,000.00	09/01/2005	10/03 - At Maturity	200,000.00		3.590	10/03/2005	3.640	200,000.00
2005-09-01 PW	16466	859812	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16467	859822	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16468	859832	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16469	859912	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16470	859932	MC3	PW	500,000.00	09/01/2005	10/03 - At Maturity	500,000.00		3.590	10/03/2005	3.640	500,000.00
2005-09-01 PW	16471	850212	MC3	PW	900,000.00	09/01/2005	10/03 - At Maturity	900,000.00		3.590	10/03/2005	3.640	900,000.00
2005-09-01 PW	16472	850222	MC3	PW	400,000.00	09/01/2005	10/03 - At Maturity	400,000.00		3.590	10/03/2005	3.640	400,000.00
2005-09-01 PW	16473	850312	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00

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**1985 Resolution Float/Equity
Purchases Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-09-01 PW	16474	850332	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16475	850412	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-01 PW	16476	850432	MC3	PW	100,000.00	09/01/2005	10/03 - At Maturity	100,000.00		3.590	10/03/2005	3.640	100,000.00
2005-09-20UBS#2	16493	8585R2	MC3	PW	2,000,000.00	09/13/2005	10/05 - At Maturity	2,000,000.00		3.650	10/05/2005	3.701	2,000,000.00
2005-09-20UBS#2	16494	8591W2	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16495	859512	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16496	859612	MC3	PW	600,000.00	09/13/2005	10/05 - At Maturity	600,000.00		3.650	10/05/2005	3.701	600,000.00
2005-09-20UBS#2	16497	859622	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16498	859632	MC3	PW	700,000.00	09/13/2005	10/05 - At Maturity	700,000.00		3.650	10/05/2005	3.701	700,000.00
2005-09-20UBS#2	16499	859652	MC3	PW	800,000.00	09/13/2005	10/05 - At Maturity	800,000.00		3.650	10/05/2005	3.701	800,000.00
2005-09-20UBS#2	16500	859732	MC3	PW	2,300,000.00	09/13/2005	10/05 - At Maturity	2,300,000.00		3.650	10/05/2005	3.701	2,300,000.00
2005-09-20UBS#2	16501	859922	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16502	850012	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16503	850022	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16504	850112	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16505	850122	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16506	850132	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16507	850212	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16508	850222	MC3	PW	400,000.00	09/13/2005	10/05 - At Maturity	400,000.00		3.650	10/05/2005	3.701	400,000.00
2005-09-20UBS#2	16509	850312	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16510	850322	MC3	PW	900,000.00	09/13/2005	10/05 - At Maturity	900,000.00		3.650	10/05/2005	3.701	900,000.00
2005-09-20UBS#2	16511	850332	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16512	850412	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16513	850422	MC3	PW	500,000.00	09/13/2005	10/05 - At Maturity	500,000.00		3.650	10/05/2005	3.701	500,000.00
2005-09-20UBS#2	16514	850432	MC3	PW	700,000.00	09/13/2005	10/05 - At Maturity	700,000.00		3.650	10/05/2005	3.701	700,000.00
Subtotal					115,300,000.00			115,182,468.67	0.00				75,812,943.93
Purchased from: 1985 Bond Resolution													
2005-09-01 PW	16483	850012	MC3	PW	600,000.00	09/21/2005	10/03 - At Maturity	600,000.00	1,196.67	3.590	10/03/2005	3.633	601,196.67
2005-09-01 PW	16484	859932	MC3	PW	700,000.00	09/21/2005	10/03 - At Maturity	700,000.00	1,396.11	3.590	10/03/2005	3.633	701,396.11
2005-09-01 PW	16485	859712	MC3	PW	350,000.00	09/21/2005	10/03 - At Maturity	350,000.00	698.06	3.590	10/03/2005	3.633	350,698.06
2005-09-01 PW	16486	859722	MC3	PW	350,000.00	09/21/2005	10/03 - At Maturity	350,000.00	698.06	3.590	10/03/2005	3.633	350,698.06
Subtotal					2,000,000.00			2,000,000.00	3,988.90				2,003,988.90
Total Purchases					117,300,000.00			117,182,468.67	3,988.90				77,816,932.83

Portfolio TH06

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Data Updated: SET_85EQ: 10/05/2005 10:05

Run Date: 10/05/2005 - 10:05

PU (PRF_PU) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00

Portfolio TH06

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SA (PRF_SA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Sales/Call Report
July 1, 2005 - September 30, 2005**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
Subtotal						300,000.00		300,000.00	300,000.00	0.00	300,000.00	0.00
Sold By: 1985 Bond Resolution												
3128X0KT5	13145	859514	FHLMC FAC	11/25/2002	07/25/2005 11/25/2015	200,000.00	5.200	199,205.13	199,200.00	1,733.33	200,933.33 Sale	1,728.20
3128X1SW8	16295	859832	FHLMC FAC	06/28/2005	07/29/2005 07/29/2016	1,000,000.00	5.000	1,020,694.44	1,000,000.00	25,000.00	1,025,000.00 Sale	4,305.56
31331QZ67	14175	8585R2	FFCB FAC	07/08/2003	07/08/2005 07/08/2015	1,000,000.00	4.900	998,958.33	988,956.31	24,500.00	1,013,456.31 Sale	14,497.98
31331QZ67	14720	8585R2	FFCB FAC	10/31/2003	07/08/2005 07/08/2015	500,000.00	4.900	500,000.00	500,000.00	12,250.00	512,250.00 Sale	12,250.00
31339YRU8	14273	850112	FHLB FAC	07/23/2003	07/23/2005 07/23/2013	2,000,000.00	4.800	2,000,000.00	2,000,000.00	48,000.00	2,048,000.00 Sale	48,000.00
3133MY35	16271	8585R2	FHLB FAC	06/14/2005	07/28/2005 12/05/2008	2,000,000.00	3.600	2,001,800.00	2,000,000.00	10,600.00	2,010,600.00 Sale	8,800.00
3133XAN86	16282	850022	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16283	850112	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16284	850122	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	1,000,000.00	3.240 V	1,002,970.00	1,000,000.00	6,030.00	1,006,030.00 Sale	3,060.00
3133XAN86	16285	850132	FHLB MC2	06/24/2005	07/28/2005 02/22/2007	475,000.00	3.240 V	476,410.75	475,000.00	2,864.25	477,864.25 Sale	1,453.50
Subtotal						10,175,000.00		10,205,978.65	10,163,156.31	143,037.58	10,306,193.89	100,215.24
Total Sales						10,475,000.00		10,505,978.65	10,463,156.31	143,037.58	10,606,193.89	100,215.24

V - Security with variable rate change.



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-06-09MS	16246	859622	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16247	859632	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16248	859642	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16249	859712	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16250	859722	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16251	859732	MC3	MS	2,600,000.00	07/01/2005	06/08/2005	3.020	2,600,000.00	5,016.56	2,605,016.56	5,016.56
2005-06-09MS	16252	859812	MC3	MS	200,000.00	07/01/2005	06/08/2005	3.020	200,000.00	385.89	200,385.89	385.89
2005-06-09MS	16253	859832	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16254	859922	MC3	MS	800,000.00	07/01/2005	06/08/2005	3.020	800,000.00	1,543.56	801,543.56	1,543.56
2005-06-09MS	16255	850022	MC3	MS	1,800,000.00	07/01/2005	06/08/2005	3.020	1,800,000.00	3,473.00	1,803,473.00	3,473.00
2005-06-09MS	16256	850132	MC3	MS	100,000.00	07/01/2005	06/08/2005	3.020	100,000.00	192.94	100,192.94	192.94
2005-06-09MS	16257	850212	MC3	MS	600,000.00	07/01/2005	06/08/2005	3.020	600,000.00	1,157.66	601,157.66	1,157.66
2005-06-09MS	16258	850222	MC3	MS	800,000.00	07/01/2005	06/08/2005	3.020	800,000.00	1,543.56	801,543.56	1,543.56
2005-06-09MS	16259	850312	MC3	MS	500,000.00	07/01/2005	06/08/2005	3.020	500,000.00	964.72	500,964.72	964.72
2005-06-09MS	16260	850322	MC3	MS	300,000.00	07/01/2005	06/08/2005	3.020	300,000.00	578.83	300,578.83	578.83
2005-06-09MS	16261	850332	MC3	MS	400,000.00	07/01/2005	06/08/2005	3.020	400,000.00	771.78	400,771.78	771.78
2005-06-09MS	16262	850412	MC3	MS	100,000.00	07/01/2005	06/08/2005	3.020	100,000.00	192.94	100,192.94	192.94
2005-06-09MS	16263	850432	MC3	MS	1,400,000.00	07/01/2005	06/08/2005	3.020	1,400,000.00	2,701.22	1,402,701.22	2,701.22
2005-06-09MS	16288	850212	MC3	MS	400,000.00	07/01/2005	06/24/2005	3.020	400,536.89	771.78	400,771.78	234.89
2005-05-04UBS	16106	859612	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16107	859622	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16108	859632	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16109	859642	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16110	859652	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16111	859712	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16112	859722	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16113	859732	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16114	859812	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16115	859832	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16116	859912	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16117	859922	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16118	859932	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16119	850012	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-04UBS	16120	850022	MC3	PW	1,000,000.00	07/01/2005	05/04/2005	3.020	1,000,000.00	4,865.56	1,004,865.56	4,865.56
2005-05-04UBS	16121	850112	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-04UBS	16122	850132	MC3	PW	400,000.00	07/01/2005	05/04/2005	3.020	400,000.00	1,946.22	401,946.22	1,946.22
2005-05-04UBS	16123	850212	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16124	850222	MC3	PW	700,000.00	07/01/2005	05/04/2005	3.020	700,000.00	3,405.89	703,405.89	3,405.89

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16125	850312	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.66	301,459.66	1,459.66
2005-05-04UBS	16126	850322	MC3	PW	200,000.00	07/01/2005	05/04/2005	3.020	200,000.00	973.11	200,973.11	973.11
2005-05-04UBS	16128	850332	MC3	PW	300,000.00	07/01/2005	05/04/2005	3.020	300,000.00	1,459.67	301,459.67	1,459.67
2005-05-04UBS	16129	850412	MC3	PW	700,000.00	07/01/2005	05/04/2005	3.020	700,000.00	3,405.89	703,405.89	3,405.89
2005-05-04UBS	16130	850422	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
2005-05-04UBS	16131	850432	MC3	PW	600,000.00	07/01/2005	05/04/2005	3.020	600,000.00	2,919.33	602,919.33	2,919.33
2005-05-05UBS	16139	859512	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-05UBS	16140	859612	MC3	PW	600,000.00	07/01/2005	05/05/2005	3.010	600,000.00	2,859.50	602,859.50	2,859.50
2005-05-05UBS	16141	859622	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16142	859632	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16143	859642	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.33	401,906.33	1,906.33
2005-05-05UBS	16144	859652	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16145	859712	MC3	PW	900,000.00	07/01/2005	05/05/2005	3.010	900,000.00	4,289.25	904,289.25	4,289.25
2005-05-05UBS	16146	859722	MC3	PW	100,000.00	07/01/2005	05/05/2005	3.010	100,000.00	476.58	100,476.58	476.58
2005-05-05UBS	16147	859732	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.84	1,004,765.84	4,765.84
2005-05-05UBS	16148	859812	MC3	PW	400,000.00	07/01/2005	05/05/2005	3.010	400,000.00	1,906.34	401,906.34	1,906.34
2005-05-05UBS	16149	859822	MC3	PW	1,500,000.00	07/01/2005	05/05/2005	3.010	1,500,000.00	7,148.75	1,507,148.75	7,148.75
2005-05-05UBS	16150	859832	MC3	PW	1,100,000.00	07/01/2005	05/05/2005	3.010	1,100,000.00	5,242.42	1,105,242.42	5,242.42
2005-05-05UBS	16151	859912	MC3	PW	100,000.00	07/01/2005	05/05/2005	3.010	100,000.00	476.59	100,476.59	476.59
2005-05-05UBS	16152	859922	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.84	1,004,765.84	4,765.84
2005-05-05UBS	16153	859932	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-05UBS	16154	850012	MC3	PW	1,200,000.00	07/01/2005	05/05/2005	3.010	1,200,000.00	5,719.00	1,205,719.00	5,719.00
2005-05-05UBS	16155	850022	MC3	PW	500,000.00	07/01/2005	05/05/2005	3.010	500,000.00	2,382.92	502,382.92	2,382.92
2005-05-05UBS	16156	850112	MC3	PW	1,800,000.00	07/01/2005	05/05/2005	3.010	1,800,000.00	8,578.50	1,808,578.50	8,578.50
2005-05-05UBS	16157	850122	MC3	PW	2,000,000.00	07/01/2005	05/05/2005	3.010	2,000,000.00	9,531.67	2,009,531.67	9,531.67
2005-05-05UBS	16158	850212	MC3	PW	1,300,000.00	07/01/2005	05/05/2005	3.010	1,300,000.00	6,195.59	1,306,195.59	6,195.59
2005-05-05UBS	16159	850222	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.83	1,004,765.83	4,765.83
2005-05-05UBS	16160	850322	MC3	PW	800,000.00	07/01/2005	05/05/2005	3.010	800,000.00	3,812.67	803,812.67	3,812.67
2005-05-05UBS	16163	850332	MC3	PW	1,000,000.00	07/01/2005	05/05/2005	3.010	1,000,000.00	4,765.83	1,004,765.83	4,765.83
2005-05-05UBS	16164	850412	MC3	PW	1,100,000.00	07/01/2005	05/05/2005	3.010	1,100,000.00	5,242.42	1,105,242.42	5,242.42
2005-05-05UBS	16165	850422	MC3	PW	1,900,000.00	07/01/2005	05/05/2005	3.010	1,900,000.00	9,055.09	1,909,055.09	9,055.09
2005-05-05UBS	16166	850432	MC3	PW	700,000.00	07/01/2005	05/05/2005	3.010	700,000.00	3,336.08	703,336.08	3,336.08
2005-05-09UBS	16175	859622	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16176	859632	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16177	859642	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16178	859652	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16179	859712	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16180	859722	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.44	401,778.44	1,778.44
2005-05-09UBS	16181	859732	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16182	859812	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16183	859832	MC3	PW	1,000,000.00	07/01/2005	05/09/2005	3.020	1,000,000.00	4,446.11	1,004,446.11	4,446.11

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2005-05-09UBS	16184	859912	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16185	859922	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16186	859932	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16187	850012	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16188	850022	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16189	850112	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16190	850122	MC3	PW	500,000.00	07/01/2005	05/09/2005	3.020	500,000.00	2,223.06	502,223.06	2,223.06
2005-05-09UBS	16191	850132	MC3	PW	1,500,000.00	07/01/2005	05/09/2005	3.020	1,500,000.00	6,669.17	1,506,669.17	6,669.17
2005-05-09UBS	16192	850212	MC3	PW	900,000.00	07/01/2005	05/09/2005	3.020	900,000.00	4,001.50	904,001.50	4,001.50
2005-05-09UBS	16193	850222	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16194	850312	MC3	PW	700,000.00	07/01/2005	05/09/2005	3.020	700,000.00	3,112.28	703,112.28	3,112.28
2005-05-09UBS	16195	850322	MC3	PW	400,000.00	07/01/2005	05/09/2005	3.020	400,000.00	1,778.45	401,778.45	1,778.45
2005-05-09UBS	16196	850332	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16197	850412	MC3	PW	600,000.00	07/01/2005	05/09/2005	3.020	600,000.00	2,667.67	602,667.67	2,667.67
2005-05-09UBS	16198	850422	MC3	PW	1,000,000.00	07/01/2005	05/09/2005	3.020	1,000,000.00	4,446.11	1,004,446.11	4,446.11
2005-05-05UBS	16210	850112	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.67	803,812.67	2,608.67
2005-05-09UBS	16211	850112	MC3	PW	100,000.00	07/01/2005	05/23/2005	3.020	100,117.44	444.61	100,444.61	327.17
2005-05-09UBS	16212	850132	MC3	PW	900,000.00	07/01/2005	05/23/2005	3.020	901,057.00	4,001.50	904,001.50	2,944.50
2005-05-05UBS	16213	850012	MC3	PW	600,000.00	07/01/2005	05/23/2005	3.010	600,903.00	2,859.50	602,859.50	1,956.50
2005-05-05UBS	16214	850422	MC3	PW	600,000.00	07/01/2005	05/23/2005	3.010	600,903.00	2,859.50	602,859.50	1,956.50
2005-05-05UBS	16216	850122	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16217	859652	MC3	PW	300,000.00	07/01/2005	05/23/2005	3.010	300,451.50	1,429.75	301,429.75	978.25
2005-05-05UBS	16218	859732	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16219	859812	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16220	859922	MC3	PW	400,000.00	07/01/2005	05/23/2005	3.010	400,602.00	1,906.33	401,906.33	1,304.33
2005-05-05UBS	16221	859932	MC3	PW	500,000.00	07/01/2005	05/23/2005	3.010	500,752.50	2,382.92	502,382.92	1,630.42
2005-05-05UBS	16222	859912	MC3	PW	100,000.00	07/01/2005	05/23/2005	3.010	100,150.50	476.58	100,476.58	326.08
2005-05-05UBS	16223	850012	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.66	803,812.66	2,608.66
2005-05-05UBS	16224	850012	MC3	PW	800,000.00	07/01/2005	05/23/2005	3.010	801,204.00	3,812.67	803,812.67	2,608.67
2005-05-09UBS	16225	850012	MC3	PW	200,000.00	07/01/2005	05/23/2005	3.020	200,234.89	889.22	200,889.22	654.33
2005-05-05UBS	16226	850212	MC3	PW	100,000.00	07/01/2005	06/01/2005	3.010	100,225.75	476.58	100,476.58	250.83
2005-05-09UBS	16227	850212	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-09UBS	16228	850332	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.020	400,771.78	1,778.44	401,778.44	1,006.66
2005-05-09UBS	16229	850022	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-05UBS	16230	850022	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.010	400,903.00	1,906.33	401,906.33	1,003.33
2005-05-09UBS	16231	850222	MC3	PW	400,000.00	07/01/2005	06/01/2005	3.020	400,771.78	1,778.44	401,778.44	1,006.66
2005-05-04UBS	16232	850022	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,469.78	973.11	200,973.11	503.33
2005-05-09UBS	16233	850312	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.020	300,578.83	1,333.83	301,333.83	755.00
2005-05-09UBS	16234	850322	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.020	300,578.83	1,333.83	301,333.83	755.00
2005-05-09UBS	16235	859622	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33
2005-05-09UBS	16236	859632	MC3	PW	200,000.00	07/01/2005	06/01/2005	3.020	200,385.89	889.22	200,889.22	503.33

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2005-05-09UBS	16237	859722	MC3	PW	500,000.00	07/01/2005	06/01/2005	3.020	500,964.72	2,223.06	502,223.06	1,258.34
2005-05-05UBS	16238	850412	MC3	PW	300,000.00	07/01/2005	06/01/2005	3.010	300,677.25	1,429.75	301,429.75	752.50
2005-05-05UBS	16239	850422	MC3	PW	100,000.00	07/01/2005	06/01/2005	3.010	100,225.75	476.58	100,476.58	250.83
2005-05-04UBS	16289	850212	MC3	PW	400,000.00	07/01/2005	06/24/2005	3.020	401,711.33	1,946.22	401,946.22	234.89
2005-05-04UBS	16290	850222	MC3	PW	500,000.00	07/01/2005	06/24/2005	3.020	502,139.17	2,432.78	502,432.78	293.61
2005-05-04UBS	16291	850312	MC3	PW	100,000.00	07/01/2005	06/24/2005	3.020	100,427.83	486.56	100,486.56	58.73
2005-05-09UBS	16293	859932	MC3	PW	800,000.00	07/01/2005	06/28/2005	3.020	803,355.56	3,556.89	803,556.89	201.33
2005-05-09UBS	16294	859912	MC3	PW	200,000.00	07/01/2005	06/28/2005	3.020	200,838.89	889.22	200,889.22	50.33
2005-07-07MS	16304	859512	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16305	859612	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16306	859632	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16307	859642	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16308	859712	MC3	MSDW	200,000.00	07/14/2005	07/07/2005	3.260	200,000.00	126.78	200,126.78	126.78
2005-07-07MS	16309	859732	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-07MS	16310	859812	MC3	MSDW	800,000.00	07/14/2005	07/07/2005	3.260	800,000.00	507.11	800,507.11	507.11
2005-07-07MS	16311	859832	MC3	MSDW	900,000.00	07/14/2005	07/07/2005	3.260	900,000.00	570.50	900,570.50	570.50
2005-07-07MS	16312	859922	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16313	859932	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16314	850012	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16315	850022	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16316	850112	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16317	850122	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16318	850132	MC3	MSDW	1,000,000.00	07/14/2005	07/07/2005	3.260	1,000,000.00	633.89	1,000,633.89	633.89
2005-07-07MS	16319	850212	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16322	850332	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16323	850412	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-07MS	16324	850422	MC3	MSDW	500,000.00	07/14/2005	07/07/2005	3.260	500,000.00	316.94	500,316.94	316.94
2005-07-22MS	16334	859632	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16335	859712	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16336	859722	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16337	850112	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16338	850122	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16339	850132	MC3	MSDW	2,000,000.00	08/10/2005	07/22/2005	3.250	2,000,000.00	3,430.56	2,003,430.56	3,430.56
2005-07-22MS	16340	850212	MC3	MSDW	1,500,000.00	08/10/2005	07/22/2005	3.250	1,500,000.00	2,572.92	1,502,572.92	2,572.92
2005-07-22MS	16341	850222	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16342	850312	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-22MS	16343	850322	MC3	MSDW	500,000.00	08/10/2005	07/22/2005	3.250	500,000.00	857.64	500,857.64	857.64
2005-07-22MS	16346	850332	MC3	MSDW	1,900,000.00	08/10/2005	07/22/2005	3.250	1,900,000.00	3,259.03	1,903,259.03	3,259.03
2005-07-22MS	16347	850412	MC3	MSDW	2,100,000.00	08/10/2005	07/22/2005	3.250	2,100,000.00	3,602.08	2,103,602.08	3,602.08
2005-07-22MS	16348	850422	MC3	MSDW	1,000,000.00	08/10/2005	07/22/2005	3.250	1,000,000.00	1,715.28	1,001,715.28	1,715.28
2005-07-28UBS	16354	8585R2	MC3	PW	1,200,000.00	08/11/2005	07/28/2005	3.310	1,200,000.00	1,544.67	1,201,544.67	1,544.67

Portfolio TH06

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Data Updated: SET_85EQ: 10/05/2005 10:05

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MA (PRF_MA) SymRept 6.41.202b

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2005 - September 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-07-28UBS	16355	859512	MC3	PW	700,000.00	08/11/2005	07/28/2005	3.310	700,000.00	901.06	700,901.06	901.06
2005-07-28UBS	16356	859612	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16357	859642	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16358	859652	MC3	PW	600,000.00	08/11/2005	07/28/2005	3.310	600,000.00	772.33	600,772.33	772.33
2005-07-28UBS	16359	859732	MC3	PW	800,000.00	08/11/2005	07/28/2005	3.310	800,000.00	1,029.78	801,029.78	1,029.78
2005-07-28UBS	16360	859812	MC3	PW	900,000.00	08/11/2005	07/28/2005	3.310	900,000.00	1,158.50	901,158.50	1,158.50
2005-07-28UBS	16361	859822	MC3	PW	600,000.00	08/11/2005	07/28/2005	3.310	600,000.00	772.33	600,772.33	772.33
2005-07-28UBS	16362	859832	MC3	PW	1,400,000.00	08/11/2005	07/28/2005	3.310	1,400,000.00	1,802.11	1,401,802.11	1,802.11
2005-07-28UBS	16363	850012	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
2005-07-28UBS	16364	850022	MC3	PW	1,000,000.00	08/11/2005	07/28/2005	3.310	1,000,000.00	1,287.22	1,001,287.22	1,287.22
6076005447	16422	859732	MC3	SB	2,000,000.00	09/12/2005	08/18/2005	3.480	2,000,000.00	4,833.33	2,004,833.33	4,833.33
Total Maturities					116,900,000.00				116,927,310.53	380,763.88	117,280,763.88	353,453.35

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-1 (for the 1985 resolution). The result of this analysis was that THDA currently has adequate funding in the Debt Service Reserve fund. As of these reports the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$116,460,762 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
9/30/05	36,711,522.96	40,930,769.96	116,568,998.56	145,001,248.32

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.401%	6.401%	6.473%	6.521%
1985 Resolution	8.091%	8.091%	8.283%	8.363%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	10.3	11.3
Average Duration to Call (Years)	3.9	5.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,070,164.13	2.92%	95,524.09	0.08%
Federal Agency Coupons	26,806,473.47	73.02%	41,419,618.28	35.53%
Treasury Coupon Securities	8,534,885.36	23.25%	75,053,856.22	64.39%
Repurchase Agreements	300,000.00	0.82%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,711,522.96	100.00%	116,568,998.59	100.00%

**Dollar values are stated as book (amortized cost) value.*



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	589,687.50	09/30/2005	4.899	07/08/2015	3,567		
Subtotal and Average				600,000.00		589,687.50		4.899		3,567		
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,261.75	6.000	1,496,250.00	09/30/2005	7.018	03/27/2009	1,273	12/27/2005	
Subtotal and Average				1,496,261.75		1,496,250.00		7.018		1,273		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,780.65	5.125	497,563.48	09/30/2005	4.983	05/13/2013	2,781	11/13/2005	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	997.14	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	992,150.25	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,988.54	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,713.59	09/30/2005	5.309	03/24/2014	3,096		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,706.75	5.200	1,091,327.53	09/30/2005	5.252	11/25/2015	3,707		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,493.99	5.000	492,116.01	09/30/2005	5.040	03/10/2016	3,813		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,057.57	5.000	492,116.01	09/30/2005	5.005	03/10/2016	3,813		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	59,053.92	09/30/2005	4.999	03/10/2016	3,813		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,678,242.58	8.250	3,228,906.25	09/30/2005	7.204	06/01/2016	3,896		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,095,575.76	8.250	1,291,562.50	09/30/2005	7.216	06/01/2016	3,896		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	305,125.00	5.000	297,579.62	09/30/2005	4.999	02/25/2019	4,895		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	77,182.71	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	68,277.01	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	190,977.73	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,558.61	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	176,134.91	09/30/2005	5.500	04/08/2019	4,937		
Subtotal and Average				8,591,982.30		9,290,205.81		6.086		3,820		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,153,826.96	8.600	2,898,612.50	09/30/2005	8.250	09/26/2019	5,108		
Subtotal and Average				2,153,826.96		2,898,612.50		8.250		5,108		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.39	5.000	104,146.88	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	

Portfolio TH06

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.26	5.000	94,228.13	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.91	5.000	366,993.75	09/30/2005	4.996	03/11/2013	2,718	12/11/2005	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	793,500.00	09/30/2005	4.998	03/11/2013	2,718	12/11/2005	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,145.62	5.250	497,187.50	09/30/2005	5.246	05/07/2015	3,505		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	198,875.00	09/30/2005	5.249	05/07/2015	3,505		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,609.21	5.125	489,218.75	09/30/2005	5.203	04/09/2018	4,573		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,029.69	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	249,501.56	09/30/2005	5.124	04/09/2018	4,573		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	587,062.50	09/30/2005	5.124	04/09/2018	4,573		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,536.30	5.000	3,632,562.50	09/30/2005	5.014	07/02/2018	4,657		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	324,018.75	09/30/2005	5.250	07/16/2018	4,671		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,487,540.63	09/30/2005	5.250	07/16/2018	4,671		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	294,562.50	09/30/2005	5.249	07/30/2018	4,685		
Subtotal and Average				9,452,642.44		9,163,428.14		5.103		4,281		
Paine Webber												
2005-09-20UBS#2	16492	Repurchase Agreements	Fair	300,000.00	3.650	300,000.00	09/30/2005	3.701	10/05/2005	4		
Subtotal and Average				300,000.00		300,000.00		3.701		4		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,511,760.02	7.300	5,307,000.00	09/30/2005	7.676	08/01/2012	2,496		
Subtotal and Average				4,511,760.02		5,307,000.00		7.676		2,496		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,607,420.33	7.250	5,752,921.88	09/30/2005	7.422	05/15/2016	3,879		
912810DX3	10385	Treasury Coupon Securities	Fair	3,927,465.03	7.500	5,062,500.00	09/30/2005	7.841	11/15/2016	4,063		
Subtotal and Average				8,534,885.36		10,815,421.88		7.615		3,963		
Total and Average				35,641,358.83		39,860,605.83		6.523		3,743		



74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,806,473.47				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,534,885.36				
Repurchase Agreements										
				Subtotal	300,000.00	300,000.00				
				Total	35,461,000.00	35,641,358.83				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	14,018,000.00	10,004,084.73	9,783,787.09			5.389	107,342.55	25,553.58	132,896.13
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,356.46	3,501,344.35			5.082	44,877.17	-23.96	44,853.21
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,966,867.94	7,965,925.83			7.113	144,680.77	-1,863.95	142,816.82
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,866,892.18	6,867,344.57			7.588	130,456.25	895.06	131,351.31
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,948,000.00	7,604,410.45	7,663,616.53			6.492	124,392.69	1,009.88	125,402.57
			Total	40,201,000.00	35,943,611.76	35,782,018.37			6.401	551,749.43	25,570.61	577,320.04

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:05

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	14,018,000.00	7,606,021.39	8,990,574.88			5.407	415,286.30	70,811.92	486,098.22	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,512,796.52	3,502,027.31			5.123	179,508.65	-95.89	179,412.76	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,972,459.78	7,968,716.39			7.169	578,723.10	-7,455.79	571,267.31	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,864,260.58	6,866,026.62			7.651	521,825.00	3,526.66	525,351.66	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,948,000.00	7,604,172.70	7,618,277.52			6.562	495,928.25	4,006.59	499,934.84	
			Total	40,201,000.00	33,559,710.97	34,945,622.72			6.473	2,191,271.30	70,793.49	2,262,064.79	

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:06

Run Date: 10/04/2005 - 16:06

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	CurrentAnnualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	15,253,000.00	11,356,674.55	8,792,363.21			5.376	880,575.49	66,055.87	946,631.36	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	330,000.00	2,631,037.34			5.121	269,969.96	-131.67	269,838.29	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,204,913.81	7,923,900.41			7.168	1,152,402.22	-14,911.57	1,137,490.65	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,572,714.50	6,810,441.39			7.660	1,037,753.46	7,071.16	1,044,824.62	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,948,000.00	6,114,396.17	7,115,107.82			6.645	938,818.23	8,024.16	946,842.39	
			Total	41,436,000.00	31,578,699.03	33,272,850.17			6.521	4,279,519.36	66,107.95	4,345,627.31	

Portfolio TH06

Data Updated: SET_74SM: 10/04/2005 16:08

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**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-09-20UBS#2	16492	7495B5	MC3	PW	300,000.00	09/13/2005	10/05 - At Maturity	300,000.00		3.650	10/05/2005	3.701	300,000.00
3133XD7F2	16516	7403A5	FAC	FHLB	1,500,000.00	09/27/2005	12/27 - Quarterly	1,496,250.00		6.000	12/27/2005	7.018	1,496,261.75
Subtotal					1,800,000.00			1,796,250.00	0.00				1,796,261.75
Total Purchases					1,800,000.00			1,796,250.00	0.00				1,796,261.75

Portfolio TH06

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Data Updated: SET_74RF: 10/04/2005 16:01

Run Date: 10/04/2005 - 16:02



**74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X2G74	15925	7403A5	FHLMC AFD	02/04/2005	09/18/2005 03/18/2019	4,740,000.00	3.967	2,124,073.54	2,119,959.26	0.00	2,119,959.26 Call	-4,114.28
Subtotal						4,740,000.00		2,124,073.54	2,119,959.26	0.00	2,119,959.26	-4,114.28
Total Sales						4,740,000.00		2,124,073.54	2,119,959.26	0.00	2,119,959.26	-4,114.28



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	998,980.37	4.900	982,812.50	09/30/2005	4.913	07/08/2015	3,567		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	491,406.25	09/30/2005	4.900	07/08/2015	3,567		
Subtotal and Average				1,498,980.37		1,474,218.75		4.909		3,567		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,970,625.00	09/30/2005	4.800	07/23/2013	2,852		
Subtotal and Average				2,000,000.00		1,970,625.00		4.800		2,852		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	652,094.96	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,769.48	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,526.96	09/30/2005	4.999	03/10/2016	3,813		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,275,900.47	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	463,668.21	09/30/2005	5.309	03/24/2014	3,096		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,684.64	09/30/2005	4.999	03/10/2016	3,813		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,413.23	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	967,221.85	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,012,980.00	5.310	997,135.93	09/30/2005	5.309	03/24/2014	3,096		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,205.35	8.250	968,671.88	09/30/2005	8.364	06/01/2016	3,896		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,952.19	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,290.44	09/30/2005	4.999	03/10/2016	3,813		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,214.19	5.200	198,423.19	09/30/2005	5.250	11/25/2015	3,707		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,748.53	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,885.44	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	557,139.00	5.310	548,424.76	09/30/2005	5.309	03/24/2014	3,096		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	230,558.61	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,871.12	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	354,543.00	5.310	348,997.57	09/30/2005	5.309	03/24/2014	3,096		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,497.05	09/30/2005	5.500	04/08/2019	4,937		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,675.18	09/30/2005	5.500	04/08/2019	4,937		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	142,713.64	09/30/2005	4.999	03/10/2016	3,813		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,042.38	7.090	2,205,054.69	09/30/2005	7.201	11/22/2016	4,070	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	75,203.67	09/30/2005	5.500	04/08/2019	4,937		

Portfolio TH06

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	564,027.51	09/30/2005	5.500	04/08/2019	4,937		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,770.87	09/30/2005	5.309	03/24/2014	3,096		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	405,192.00	5.310	398,854.37	09/30/2005	5.309	03/24/2014	3,096		
Subtotal and Average				11,360,315.92		11,573,036.44		5.925		4,024		

Federal National Mortgage Admi

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	392,750.00	09/30/2005	5.249	07/30/2018	4,685		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,312.50	09/30/2005	6.000	04/06/2020	5,301		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,000,937.50	09/30/2005	6.000	04/06/2020	5,301		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,746,405.06	10.350	9,634,106.25	09/30/2005	10.006	12/10/2015	3,722		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,734.32	5.000	191,187.50	09/30/2005	5.015	07/02/2018	4,657		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	299,471.88	09/30/2005	5.250	07/16/2018	4,671		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,468,750.00	09/30/2005	8.950	02/12/2018	4,517		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,232.64	5.000	495,937.50	09/30/2005	4.977	03/11/2013	2,718	12/11/2005	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	98,187.50	09/30/2005	5.250	07/16/2018	4,671		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	146,765.63	09/30/2005	5.124	04/09/2018	4,573		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,492.40	6.000	2,262,815.86	09/30/2005	6.224	01/21/2028	8,147	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,073,977.32	5.920	2,254,052.19	09/30/2005	6.000	01/25/2013	2,673	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,609,480.22	8.200	9,018,803.13	09/30/2005	6.760	03/10/2016	3,813		
Subtotal and Average				26,560,321.96		32,264,077.44		7.475		4,329		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	625,974.54	8.750	876,902.81	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11575	Treasury Coupon Securities	Fair	563,027.25	8.125	746,825.94	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11563	Treasury Coupon Securities	Fair	436,105.48	8.750	610,922.81	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11576	Treasury Coupon Securities	Fair	393,192.70	8.125	521,549.38	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11619	Treasury Coupon Securities	Fair	7,404,217.01	8.750	10,223,606.25	09/30/2005	8.695	05/15/2017	4,244		
912810DX3	11620	Treasury Coupon Securities	Fair	7,597,304.39	7.500	9,871,875.00	09/30/2005	7.906	11/15/2016	4,063		
912810DY1	11622	Treasury Coupon Securities	Fair	992,491.94	8.750	1,383,927.19	09/30/2005	8.853	05/15/2017	4,244		
912810DY1	11623	Treasury Coupon Securities	Fair	6,811,446.54	8.750	9,468,610.94	09/30/2005	8.803	05/15/2017	4,244		
912810ED6	11625	Treasury Coupon Securities	Fair	143,444.41	8.125	189,778.44	09/30/2005	8.135	08/15/2019	5,066		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,302,206.66	8.875	8,413,125.00	09/30/2005	8.650	08/15/2017	4,336		
912810DB1	10369	Treasury Coupon Securities	Fair	17,654,735.71	10.375	19,878,950.00	09/30/2005	10.423	11/15/2012	2,602		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,556.44	9.125	9,708,025.00	09/30/2005	9.067	05/15/2018	4,609		
912810DX3	10384	Treasury Coupon Securities	Fair	3,175,968.78	7.500	4,075,312.50	09/30/2005	7.776	11/15/2016	4,063		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,244,862.19	6.250	6,604,632.50	09/30/2005	6.891	08/15/2023	6,527		
912810DY1	11551	Treasury Coupon Securities	Fair	852,432.94	8.750	1,194,139.38	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11564	Treasury Coupon Securities	Fair	767,858.00	8.125	1,018,523.13	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11552	Treasury Coupon Securities	Fair	761,454.02	8.750	1,066,690.63	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11565	Treasury Coupon Securities	Fair	685,513.98	8.125	909,298.13	09/30/2005	8.140	08/15/2019	5,066		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11553	Treasury Coupon Securities	Fair	888,033.39	8.750	1,244,010.63	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11566	Treasury Coupon Securities	Fair	775,049.71	8.125	1,059,482.50	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11554	Treasury Coupon Securities	Fair	612,129.92	8.750	857,508.44	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11567	Treasury Coupon Securities	Fair	534,344.84	8.125	730,442.19	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11555	Treasury Coupon Securities	Fair	755,520.61	8.750	1,058,378.75	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11568	Treasury Coupon Securities	Fair	660,190.54	8.125	902,471.56	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11556	Treasury Coupon Securities	Fair	444,016.69	8.750	622,005.31	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11569	Treasury Coupon Securities	Fair	399,368.51	8.125	529,741.25	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11557	Treasury Coupon Securities	Fair	287,770.28	8.750	403,125.94	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11570	Treasury Coupon Securities	Fair	258,354.37	8.125	342,693.44	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11558	Treasury Coupon Securities	Fair	225,469.50	8.750	315,851.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11571	Treasury Coupon Securities	Fair	202,772.15	8.125	268,966.56	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11559	Treasury Coupon Securities	Fair	446,983.40	8.750	626,161.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11572	Treasury Coupon Securities	Fair	402,456.40	8.125	533,837.19	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11560	Treasury Coupon Securities	Fair	31,644.84	8.750	44,330.00	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11573	Treasury Coupon Securities	Fair	28,820.41	8.125	38,228.75	09/30/2005	8.140	08/15/2019	5,066		
912810DY1	11561	Treasury Coupon Securities	Fair	494,450.66	8.750	692,656.25	09/30/2005	8.928	05/15/2017	4,244		
912810ED6	11574	Treasury Coupon Securities	Fair	445,687.02	8.125	591,180.31	09/30/2005	8.140	08/15/2019	5,066		
Subtotal and Average				75,053,856.22		97,623,766.60		8.873		4,100		
Total and Average				116,473,474.47		144,905,724.23		8.146		4,116		



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	40,751,000.00	41,419,618.25				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,053,856.22				
				Total	115,998,000.00	116,473,474.47				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,837.32	1,188,920.45			8.413	25,047.88	164.47	25,212.35	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,183.59	829,241.51			8.413	17,469.16	114.59	17,583.75	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,907,247.86	31,430,434.09			8.156	643,301.41	2,863.09	646,164.50	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.695	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	2,038,980.00	2,038,980.00			5.238	26,921.75	0.00	26,921.75	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	33,047,139.38	33,969,339.94			9.627	825,762.22	-1,478.44	824,283.78	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,674,971.77	5,675,475.70			8.230	116,735.76	997.01	117,732.77	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,860,994.62	7,010,336.53			7.298	124,784.47	4,172.70	128,957.17	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	2,067,906.93	2,068,008.05			7.452	38,643.81	200.07	38,843.88	

Portfolio TH06

Data Updated: SET_85SM: 10/05/2005 09:50

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - September 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,895,633.24	2,895,747.22			7.093	51,543.92	225.50	51,769.42	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,313.93	1,194,395.22			8.409	25,155.92	160.83	25,316.75	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,512.64	1,741,612.97			7.883	34,408.55	198.51	34,607.06	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,045,109.94	3,045,270.48			7.422	56,654.89	317.64	56,972.53	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,594,969.97	4,595,285.56			6.298	72,319.00	624.40	72,943.40	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,679,025.30	8,671,770.76			6.568	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,182.42	428,212.36			8.413	9,021.50	59.23	9,080.73	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,322.36	849,381.72			8.413	17,894.08	117.44	18,011.52	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,456.93	60,461.14			8.410	1,273.36	8.32	1,281.68	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	940,007.75	940,073.42			8.413	19,804.11	129.93	19,934.04	
			Total	115,998,000.00	113,280,795.95	115,869,947.11			8.091	2,368,631.66	-5,477.79	2,363,153.87	



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,349.30	1,188,676.44			8.453	99,831.25	652.49	100,483.74	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,843.54	829,071.48			8.453	69,625.00	454.64	70,079.64	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,898,751.88	30,288,008.63			8.339	2,514,397.08	11,359.07	2,525,756.15	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	939,671.23			5.627	52,876.67	0.00	52,876.67	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	4,248,013.70			5.642	239,691.50	0.00	239,691.50	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	1,026,000.00	1,306,304.05			5.297	69,189.49	0.00	69,189.49	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	33,051,663.84	33,281,272.87			9.805	3,269,157.22	-6,002.90	3,263,154.32	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,672,013.24	5,673,996.43			8.269	465,250.00	3,955.54	469,205.54	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,848,654.69	6,894,039.07			7.274	484,927.50	16,512.63	501,440.13	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,510,174.25	1,664,739.44			8.035	132,962.88	793.75	133,756.63	

Portfolio TH06

Data Updated: SET_85SM: 10/05/2005 09:53

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2004 - September 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	2,902,000.00	2,540,421.36	2,638,976.17			7.317	192,190.38	894.38	193,084.76	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,193,836.70	1,194,156.60			8.450	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,742,546.49	1,741,354.01			7.924	137,198.75	787.58	137,986.33	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,044,160.78	3,044,796.49			7.476	226,364.00	1,266.80	227,630.80	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,593,099.25	4,594,351.78			6.347	289,110.65	2,495.12	291,605.77	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,060,000.00	8,316,892.54	8,400,188.72			6.653	616,259.00	-57,412.32	558,846.68	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,006.64	428,124.47			8.453	35,956.25	235.01	36,191.26	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	848,973.85	849,207.47			8.453	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,432.24	60,448.79			8.450	5,075.00	33.01	5,108.01	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	939,622.22	939,880.65			8.453	78,931.25	515.46	79,446.71	
			Total	115,998,000.00	106,969,442.81	110,205,278.49			8.283	9,150,583.87	-22,355.73	9,128,228.14	

Portfolio TH06

Data Updated: SET_85SM: 10/05/2005 09:53

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,187,695.04	1,188,349.30			8.444	199,662.50	1,306.75	200,969.25	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	828,387.64	828,843.54			8.444	139,250.00	910.54	140,160.54	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	31,812,000.00	29,228,361.72	29,918,984.45			8.369	4,991,833.57	22,749.23	5,014,582.80	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	0.00	532,422.98			5.575	59,441.47	0.00	59,441.47	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	0.00	2,750,735.32			5.598	308,419.13	0.00	308,419.13	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	2,026,000.00	0.00	818,584.35			5.288	86,694.00	0.00	86,694.00	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	33,970,000.00	32,912,685.15	33,125,144.75			9.814	6,522,485.28	-12,024.21	6,510,461.07	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,668,046.85	5,672,013.24			8.261	930,500.00	7,921.93	938,421.93	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,332,000.00	6,832,111.04	6,867,185.58			7.266	966,215.00	33,056.28	999,271.28	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,050,000.00	1,445,378.32	1,567,189.82			8.199	255,745.51	1,589.68	257,335.19	

Portfolio TH06

Data Updated: SET_85SM: 10/05/2005 09:56

Run Date: 10/05/2005 - 09:56

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2003 - September 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,261,524.44	2,513,406.42			7.405	370,967.10	1,791.30	372,758.40
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,196.89	1,181,360.64			8.472	199,171.17	1,277.87	200,449.04
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,414,133.83	1,624,374.02			8.117	262,477.13	1,577.32	264,054.45
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,966,892.73	3,024,408.05			7.480	450,556.72	2,534.85	453,091.57
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,590,603.28	4,593,102.03			6.340	578,221.30	4,991.09	583,212.39
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	7,724,304.85	8,197,201.46			6.656	1,207,466.02	-114,824.63	1,092,641.39
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,770.98	428,006.64			8.444	71,912.50	470.67	72,383.17
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,506.63	848,973.86			8.444	142,637.50	933.17	143,570.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,399.13	60,432.24			8.441	10,150.00	66.12	10,216.12
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,105.33	939,622.21			8.444	157,862.50	1,032.35	158,894.85
			Total	115,998,000.00	100,481,103.85	106,680,340.88			8.363	17,911,668.40	-44,639.69	17,867,028.71



**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2001-1 DSRF (6076007267)													
31339YRU8	16445	850115	FAC	FHLB	2,000,000.00	07/23/2005	01/23 - 07/23	2,000,000.00		4.800	07/23/2013		2,000,000.00
			Subtotal		2,000,000.00			2,000,000.00	0.00				2,000,000.00
1985 A-L DSRF (6076006026)													
31331QZ67	16446	8585R5	FAC	FFCB	1,000,000.00	07/08/2005	01/08 - 07/08	998,956.31		4.900	07/08/2015		998,980.37
			Subtotal		1,000,000.00			998,956.31	0.00				998,980.37
1995-1 DSRF (6076006268)													
3128X0KT5	16448	859515	FAC	FHLMC	200,000.00	07/25/2005	11/25 - 05/25	199,200.00		5.200	11/25/2015		199,214.19
			Subtotal		200,000.00			199,200.00	0.00				199,214.19
			Total Purchases		3,200,000.00			3,198,156.31	0.00				3,198,194.56

Portfolio TH06

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PU (PRF_PU) SymRept 6.41.202b
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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

September 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
9/30/05	13,837,456.35	13,604,606.49	N/A	N/A

Historical Returns (Yield)

	Quarter ending 9/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.453%	4.453%	4.486%	4.497%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT	3.790%	3.790%	3.160%	2.380%
(2) Three-year CMT	3.980%	3.980%	3.600%	3.100%
(3) Five-year CMT	4.040%	4.040%	3.820%	3.600%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	8.0	N/A
Average Duration to Call (Years)	2.6	N/A

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,523,531.27	18.24%	N/A	N/A
Federal Agency Coupons	10,913,925.08	78.87%	N/A	N/A
THDA Securities	400,000.00	2.89%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,837,456.35	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,345.62	2.635	195,062.50	09/30/2005	2.513	03/23/2007	538		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,435,937.50	09/30/2005	3.500	08/05/2008	1,039		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	974,375.00	09/30/2005	3.497	08/05/2008	1,039		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	991,875.00	09/30/2005	5.000	08/06/2013	2,866		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	212,500.00	3.150	190,585.94	09/30/2005	3.150	03/28/2014	3,100	12/28/2005	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,919,970.33	6.500	1,928,600.00	09/30/2005	7.107	08/06/2015	3,596		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,099.83	4.000	2,880,937.50	09/30/2005	4.333	06/26/2018	4,651	12/26/2005	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,720.83	4.000	574,875.00	09/30/2005	4.022	07/16/2018	4,671		
Subtotal and Average				10,411,636.61		10,172,248.44		4.551		2,961		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,288.47	5.125	497,563.48	09/30/2005	4.771	05/13/2013	2,781	11/13/2005	
Subtotal and Average				502,288.47		497,563.48		4.771		2,781		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	133,889.60	09/30/2005	5.000	07/01/2011	2,099	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,373.70	09/30/2005	5.050	07/01/2012	2,465	01/01/2009	
Subtotal and Average				400,000.00		411,263.30		5.034		2,346		
Total and Average				11,313,925.08		11,081,075.22		4.578		2,931		

Portfolio TH06

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Run Date: 10/05/2005 - 10:36



Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2005

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,012,500.00	10,913,925.08				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	11,412,500.00	11,313,925.08				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	15,412,500.00	11,317,845.55	11,884,036.56			4.453	131,068.98	2,329.53	133,398.51
			Total	15,412,500.00	11,317,845.55	11,884,036.56			4.453	131,068.98	2,329.53	133,398.51



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	16,412,500.00	11,816,266.36	11,915,543.33			4.486	511,840.50	22,658.72	534,499.22
			Total	16,412,500.00	11,816,266.36	11,915,543.33			4.486	511,840.50	22,658.72	534,499.22



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2003 - September 30, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	16,412,500.00	8,856,475.08	11,408,450.10			4.497	978,007.75	49,529.65	1,027,537.40
			Total	16,412,500.00	8,856,475.08	11,408,450.10			4.497	978,007.75	49,529.65	1,027,537.40



Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
July 1, 2005 - September 30, 2005

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-07-07MS	16302	OP0006	MC3	MSDW	2,000,000.00	07/07/2005	07/14 - At Maturity	2,000,000.00		3.260	07/14/2005	3.331	0.00
2005-07-22MS	16332	OP0006	MC3	MSDW	2,000,000.00	07/22/2005	08/10 - At Maturity	2,000,000.00		3.250	08/10/2005	3.319	0.00
Subtotal					4,000,000.00			4,000,000.00	0.00				0.00
Total Purchases					4,000,000.00			4,000,000.00	0.00				0.00



**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
Subtotal						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00
Total Sales						6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00



**Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2005 - September 30, 2005**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-05-04UBS	16103	OP0006	MC3	PW	500,000.00	07/01/2005	05/04/2005	3.020	500,000.00	2,432.78	502,432.78	2,432.78
8804587H1	10314	OP0006	ASB	THDA	500,000.00	07/01/2005	04/22/1998	3.144	500,000.00	0.00	500,000.00	0.00
2005-07-07MS	16302	OP0006	MC3	MSDW	2,000,000.00	07/14/2005	07/07/2005	3.260	2,000,000.00	1,267.78	2,001,267.78	1,267.78
Total Maturities					3,000,000.00				3,000,000.00	3,700.56	3,003,700.56	3,700.56

Portfolio TH06

Data Updated: SET_ESCR: 10/05/2005 10:36

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ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21