Tennessee Housing Development Agency

Leading Tennessee Home

Investment Report

March 31, 2007

Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900

Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
TABLE OF CONTENTS

Page 3 THDA Investment Policy

Page 11 Overall Portfolio Information – Executive Summary

Page 13 *General Fund*
(The sections for the various funds are organized as follows):
A. Description of Fund and Investment Objectives
B. Current and Recent Fund Data
C. Portfolio Listing (Inventory) (By Resolution)
1. Investments by Issuer
2. Sorted by Investment Type
D. Yield Calculations – Current Quarter & Historical
E. Quarterly Transactions Listing (By Resolution)
1. Purchases Report – sorted by Source
2. Sales Report – sorted by Source
3. Maturity Report – sorted by Maturity Date

Page 25 *Loan Funds*
Page 44 *Float/Equity Funds*
Page 100 *Debt Service Reserve Funds*
Page 128 *Escrow Fund*
Page 138 *Arbitrage*

Tennessee Housing Development Agency

Investment Policy

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

CONTENTS

I. Scope

II. Authority

III. Objectives

IV. Prudence

V. Eligible Investments

VI. Monitoring and Adjusting the Portfolio

VII. Internal Controls

VIII. Competitive Selection of Investment Instruments

IX. Broker/Dealer Selection and Review

X. Safekeeping

XI. Reporting Requirements

XII. Diversification

XIII. Risk Tolerance

XIV. Operating Procedures

XV. Bond Related Funds

- A. General Fund
- B. Undistributed Bond Proceeds Funds
- C. Servicing Agent Funds
- D. Debt Service Reserve Fund
- E. Escrow Account Funds
- F. Other Funds

XVI. Other Agency Funds

- A. Assets Fund
- B. Housing Program Fund
- C. Housing Program Reserve Fund

XVII. Adoption

I. **SCOPE**: It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.

II. **AUTHORITY**: Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.

III. **OBJECTIVES**:

A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.

B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.

C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.

D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.

E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.

G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

IV. **PRUDENCE**: The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:

> " . . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."

V. **ELIGIBLE INVESTMENTS**: Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.

B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.

C. The following terms and conditions shall apply to investments in repurchase agreements:

1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.

2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.

3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.

4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.

5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.

6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.

7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.

8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.

9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

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

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

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

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

VI. **MONITORING AND ADJUSTING THE PORTFOLIO**: On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.

VII. **INTERNAL CONTROLS**: The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

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

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

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

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

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

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

XI: **REPORTING**

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

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

XII. **DIVERSIFICATION**: The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.

B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

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

XIII. **RISK TOLERANCE**: Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

XIV. **OPERATING PROCEDURES**: Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.

XV. **BOND RELATED FUNDS**: Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.

A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.

B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.

D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.

F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

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

A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.

C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. **ADOPTION**

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

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
April 16, 2007

**Important Transactions during the past Quarter:*

1) Bond Issue 2007-1 was closed on March 13, 2007. This transaction resulted in $103,043,200 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.40% 5.90% and 6.40%, the same as for the previous bond issue.
2) Mortgage production increased during the quarter, with $97 million in applications. This was a 24% increase from the previous quarter ($78 million), and a 56% increase from the first quarter of 2006 ($62.2 million). The quarter to quarter increase, as well as the strong year to year increase can be attributed to higher outside rates, continued outreach efforts by THDA staff, the introduction of new mortgage products and the streamlining of the application process.
3) Mortgage prepayments decreased during the quarter, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter $28.9 million was received by the agency in prepayments. This was a 19.4% decrease from last quarter ($34.5 million) and a 13% decrease from the first quarter of 2006 ($32.8 million).
4) The Federal Reserve did not raise rates this quarter. The overnight rate remained steady at 5.25%. Speculation remains mixed on what the Fed may do in the second quarter of 2007.

PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	303,002,000.00	305,590,011.96	303,981,814.50	62.60	2,996	1,552	5.113
Federal Agency Disc. -Amortizing	5,000,000.00	4,936,000.06	4,935,434.20	1.02	123	92	5.180
Treasury Coupon Securities	83,897,000.00	102,948,558.18	83,664,684.08	17.23	7,197	3,540	8.624
Repurchase Agreements	93,000,000.00	93,000,000.00	93,000,000.00	19.15	24	8	5.258
Investments	**484,899,000.00**	**506,474,570.20**	**485,581,932.78**	**100.00%**	**3,122**	**1,584**	**5.747**
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,784,775.22	4,784,775.22				
Subtotal		4,784,775.22	4,784,775.22				
Total Cash and Investments Value	**484,899,000.00**	**511,259,345.42**	**490,366,708.00**		**3,122**	**1,584**	**5.747**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,162,342.05	19,371,907.83

* 1,072,889.60 Accrued at Purchase is Included in Book Value.

Average Daily Balance **443,039,621.63**

Effective Rate of Return **5.75%**

Mack W. Beard, Director of Finance

Reporting period 03/01/2007-03/31/2007
Data Updated: SET_PM1: 04/13/2007 10:58
Run Date: 04/13/2007 - 10:58

Portfolio TH07
AC
PM (PRF_PM1) SymRept 6.41.202b
Report Ver. 5.00

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

March 31, 2007

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
3/31/07	32,584,438.38	32,026,320.69	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.875%	4.786%	4.763%	4.763%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*5.010%*	*5.029%*	*5.027%*	*4.519%*
(2) Three-year CMT	*4.683%*	*4.733%*	*4.796%*	*4.484%*
(3) Five-year CMT	*4.647%*	*4.698%*	*4.771%*	*4.494%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	4.4	N/A
Average Duration to Call (Years)	3.7	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,814,145.25	5.57%	N/A	N/A
Federal Agency Coupons	27,770,293.13	85.23%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	3,000,000.00	9.21%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	32,584,438.38	100.00%	N/A	N/A

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

GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	989,706.02	4.440	972,500.00	03/30/2007	4.680	07/10/2012	1,927		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	972,812.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	989,495.41	4.900	972,812.50	03/30/2007	5.070	07/08/2015	3,020		
		Subtotal and Average		**2,979,201.43**		**2,918,125.00**		**4.883**		**2,656**		
Federal Home Loan Bank												
3133X1PZ4	17890	Federal Agency Coupon Securities	Fair	1,005,792.58	3.000	998,437.50	03/30/2007	5.210	04/26/2007	25		
3133XHJW3	17719	Federal Agency Coupon Securities	Fair	3,000,000.00	5.200	3,000,000.00	03/30/2007	5.200	04/30/2007	29		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,520.26		481,250.00	03/30/2007	5.078	08/24/2009	876	05/24/2007	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	292,781.25	03/30/2007	4.099	07/30/2010	1,216		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,187.50	03/30/2007	4.099	07/30/2010	1,216		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,983,445.24	4.200	1,936,875.00	03/30/2007	4.567	01/23/2012	1,758		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,953,125.00	03/30/2007	4.999	08/06/2013	2,319		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,638.38	5.660	529,875.00	03/30/2007	5.685	03/29/2022	5,476	06/29/2007	
		Subtotal and Average		**10,879,573.96**		**10,701,109.38**		**4.932**		**1,419**		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,603.60	4.000	193,450.20	03/30/2007	4.057	03/15/2011	1,444		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	966,504.97	03/30/2007	4.499	07/16/2013	2,298		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,908,099.98	03/30/2007	4.800	07/30/2013	2,312		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,375.00	5.000	1,957,909.85	03/30/2007	5.024	04/01/2014	2,557		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	292,945.60	5.200	293,917.79	03/30/2007	5.549	11/25/2015	3,160		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,685.80	4.750	973,806.00	03/30/2007	4.723	07/30/2018	4,138	04/30/2007	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,128.17	4.750	973,806.00	03/30/2007	4.858	07/30/2018	4,138	04/30/2007	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,281.06	5.000	295,884.02	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,140.03	03/30/2007	5.000	02/25/2019	4,348		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	126,859.72	03/30/2007	5.500	04/08/2019	4,390		
		Subtotal and Average		**10,430,394.23**		**10,183,378.56**		**4.844**		**2,896**		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,059.74	4.150	294,562.50	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,024.95	4.150	245,468.75	03/30/2007	4.144	09/18/2009	901		

GENERAL FUND (6076005447)
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,344.76	5.000	492,187.50	03/30/2007	4.985	03/11/2013	2,171		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,689.51	5.000	984,375.00	03/30/2007	4.985	03/11/2013	2,171		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.55	5.000	423,281.25	03/30/2007	4.999	03/11/2013	2,171		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	969,687.50	03/30/2007	5.125	04/09/2018	4,026		
		Subtotal and Average		**3,481,123.51**		**3,409,562.50**		**4.894**		**2,503**		
Paine Webber												
2007-03-30UBS	18111	Repurchase Agreements	Fair	3,000,000.00	5.280	3,000,000.00	03/30/2007	5.353	04/09/2007	8		
		Subtotal and Average		**3,000,000.00**		**3,000,000.00**		**5.353**		**8**		
		Total and Average		**30,770,293.13**		**30,212,175.44**		**4.934**		**2,024**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**27,800,000.00**		**27,770,293.13**				
Repurchase Agreements											
				Subtotal	**3,000,000.00**		**3,000,000.00**				
				Total	**30,800,000.00**		**30,770,293.13**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**46,200,000.00**	**29,436,658.72**	**29,299,043.34**			**4.875**	**344,552.75**	**7,603.57**	**352,156.32**
			Total	**46,200,000.00**	**29,436,658.72**	**29,299,043.34**			**4.875**	**344,552.75**	**7,603.57**	**352,156.32**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**79,570,000.00**	**26,033,915.71**	**27,760,032.98**			**4.786**	**984,620.80**	**12,813.28**	**997,434.08**
			Total	**79,570,000.00**	**26,033,915.71**	**27,760,032.98**			**4.786**	**984,620.80**	**12,813.28**	**997,434.08**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**79,570,000.00**	**23,173,915.61**	**26,674,913.07**			**4.763**	**1,255,328.17**	**15,313.38**	**1,270,641.55**
			Total	**79,570,000.00**	**23,173,915.61**	**26,674,913.07**			**4.763**	**1,255,328.17**	**15,313.38**	**1,270,641.55**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	**79,570,000.00**	**23,217,210.23**	**24,937,948.70**			**4.763**	**2,350,383.30**	**25,314.33**	**2,375,697.63**
			Total	**79,570,000.00**	**23,217,210.23**	**24,937,948.70**			**4.763**	**2,350,383.30**	**25,314.33**	**2,375,697.63**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070104UBS	17835	OP0008	FAC	PW	4,500,000.00	01/04/2007	01/16 - Final Pmt.	4,500,000.00		5.240	01/16/2007	5.240	0.00
20070118CG	17870	OP0008	MC3	SB	4,000,000.00	01/18/2007	02/08 - At Maturity	4,000,000.00		5.250	02/08/2007	5.323	0.00
3133X1PZ4	17890	OP0008	FAC	FHLB	1,000,000.00	01/24/2007	04/26 - Final Pmt.	994,330.00	7,333.34	3.000	04/26/2007	5.210	1,005,792.58
2007-02-15CG	17922	OP0008	MC3	SB	3,500,000.00	02/15/2007	03/01 - At Maturity	3,500,000.00		5.260	03/01/2007	5.333	0.00
3133XKB46	18100	OP0008	FAC	FHLB	540,000.00	03/29/2007	09/29 - 03/29	537,637.50		5.660	06/29/2007	5.685	537,638.38
2007-03-30UBS	18111	OP0008	MC3	PW	3,000,000.00	03/30/2007	04/09 - At Maturity	3,000,000.00		5.280	04/09/2007	5.353	3,000,000.00
				Subtotal	**16,540,000.00**			**16,531,967.50**	**7,333.34**				**4,543,430.96**
Purchased from: 1974 Bond Resolution													
3133X4RE3	17902	OP0008	FAC	FHLB	200,000.00	01/30/2007	03/23 - Final Pmt.	199,230.00	Sold	2.635	03/23/2007		0.00
				Subtotal	**200,000.00**			**199,230.00**	**0.00**				**0.00**
				Total Purchases	**16,740,000.00**			**16,731,197.50**	**7,333.34**				**4,543,430.96**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
					Subtotal	**12,500.00**		**12,500.00**	**12,500.00**	**2,854.69**	**15,354.69**	**2,854.69**
					Total Sales	**12,500.00**		**12,500.00**	**12,500.00**	**2,854.69**	**15,354.69**	**2,854.69**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061220	17803	OP0008	MC3	PW	3,200,000.00	01/02/2007	12/19/2006	5.250	3,200,000.00	6,533.33	3,206,533.33	6,533.33
20070104UBS	17835	OP0008	FAC	PW	4,500,000.00	01/16/2007	01/04/2007	5.240	4,500,000.00	7,860.00	4,507,860.00	7,860.00
20070118CG	17870	OP0008	MC3	SB	4,000,000.00	02/08/2007	01/18/2007	5.250	4,000,000.00	12,250.00	4,012,250.00	12,250.00
2007-02-15CG	17922	OP0008	MC3	SB	3,500,000.00	03/01/2007	02/15/2007	5.260	3,500,000.00	7,159.44	3,507,159.44	7,159.44
3133X4RE3	17902	OP0008	FAC	FHLB	200,000.00	03/23/2007	01/30/2007	2.635	201,859.14	2,635.00	202,635.00	775.86
			Total Maturities		**15,400,000.00**				**15,401,859.14**	**36,437.77**	**15,436,437.77**	**34,578.63**

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
3/31/07	582,964.62	582,964.62	70,255,722.89	70,075,722.87

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	5.331%	5.331%	5.331%	5.331%
1985 Resolution	5.198%	5.246%	5.232%	5.213%
Benchmarks:				
(1) One-year CMT	*5.010%*	*5.029%*	*5.027%*	*4.519%*
(2) Three-year CMT	*4.683%*	*4.733%*	*4.796%*	*4.484%*
(3) Five-year CMT	*4.647%*	*4.698%*	*4.771%*	*4.494%*

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	0.1
Average Duration to Call (Years)	0.0	0.1

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	182,964.62	N/A	3,611,035.37	5.14%
Federal Agency Coupons	-	N/A	16,144,687.52	22.98%
Variable Rate Securities	-	N/A	-	0.00%
Repurchase Agreements	400,000.00	N/A	50,500,000.00	71.88%
Discount Bonds	-	N/A	-	0.00%
Total	582,964.62	N/A	70,255,722.89	100.00%

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

1974 Res Mtg Purchase Funds
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Paine Webber												
2006-03-12UBS	18056	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
		Subtotal and Average		**400,000.00**		**400,000.00**		**5.333**		**1**		
		Total and Average		**400,000.00**		**400,000.00**		**5.333**		**1**		

1974 Res. Mtg Purchase Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Repurchase Agreements											
				Subtotal	**400,000.00**		**400,000.00**				
				Total	**400,000.00**		**400,000.00**				

1974 Res. Mtg Purchase Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	**1,600,000.00**	**0.00**	**236,666.67**			**5.331**	**3,111.20**	**0.00**	**3,111.20**
			Total	**1,600,000.00**	**0.00**	**236,666.67**			**5.331**	**3,111.20**	**0.00**	**3,111.20**

1974 Res. Mtg Purchase Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	**1,600,000.00**	**0.00**	**77,737.23**			**5.331**	**3,111.20**	**0.00**	**3,111.20**
			Total	**1,600,000.00**	**0.00**	**77,737.23**			**5.331**	**3,111.20**	**0.00**	**3,111.20**

1974 Res. Mtg Purchase Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	**1,600,000.00**	**0.00**	**58,356.16**			**5.331**	**3,111.20**	**0.00**	**3,111.20**
			Total	**1,600,000.00**	**0.00**	**58,356.16**			**5.331**	**3,111.20**	**0.00**	**3,111.20**

1974 Res. Mtg Purchase Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A Mtg. Pur (6076009531)												
			Subtotal	**1,600,000.00**	**0.00**	**29,178.08**			**5.331**	**3,111.20**	**0.00**	**3,111.20**
			Total	**1,600,000.00**	**0.00**	**29,178.08**			**5.331**	**3,111.20**	**0.00**	**3,111.20**

1974 Res Mtg Purchase Funds
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-02-15CG	17942	7403A0	MC3	SB	700,000.00	02/15/2007	03/01 - At Maturity	700,000.00		5.260	03/01/2007	5.333	0.00
2007-03-05CG	17998	7403A0	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2006-03-12UBS	18056	7403A0	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
				Subtotal	**1,600,000.00**			**1,600,000.00**	**0.00**				**400,000.00**
			Total Purchases		**1,600,000.00**			**1,600,000.00**	**0.00**				**400,000.00**

1974 Res Mtg Purchase Funds
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-02-15CG	17942	7403A0	MC3	SB	700,000.00	03/01/2007	02/15/2007	5.260	700,000.00	1,431.89	701,431.89	1,431.89
2007-03-05CG	17998	7403A0	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
			Total Maturities		**1,200,000.00**				**1,200,000.00**	**1,942.31**	**1,201,942.31**	**1,942.31**

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X7C51	18069	Federal Agency Coupon Securities	Fair	5,046,703.11	3.500	4,989,062.50	03/30/2007	5.200	05/15/2007	44		
3133XAYJ0	18070	Federal Agency Coupon Securities	Fair	5,052,166.42	3.750	4,990,625.00	03/30/2007	5.220	04/11/2007	10		
3133XBSU0	18072	Federal Agency Coupon Securities	Fair	6,045,817.99	3.875	5,985,000.00	03/30/2007	5.288	04/04/2007	3		
		Subtotal and Average		**16,144,687.52**		**15,964,687.50**		**5.239**		**18**		
Paine Webber												
2007-03-30UBS	18132	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
		Subtotal and Average		**500,000.00**		**500,000.00**		**5.353**		**8**		
Smith - Barney												
2007-03-13CG	18073	Repurchase Agreements	Fair	50,000,000.00	5.250	50,000,000.00	03/30/2007	5.323	04/12/2007	11		
		Subtotal and Average		**50,000,000.00**		**50,000,000.00**		**5.323**		**11**		
		Total and Average		**66,644,687.52**		**66,464,687.50**		**5.303**		**12**		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**16,000,000.00**		**16,144,687.52**				
Repurchase Agreements											
				Subtotal	**50,500,000.00**		**50,500,000.00**				
				Total	**66,500,000.00**		**66,644,687.52**				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2006-3 LF (106597000)												
			Subtotal	**49,725,000.00**	**40,656,712.13**	**16,572,222.76**			**5.143**	**194,909.07**	**15,253.08**	**210,162.15**
Fund: 2007-1 LF (111459000)												
			Subtotal	**81,500,000.00**	**0.00**	**15,812,292.70**			**5.255**	**188,770.28**	**16,104.50**	**204,874.78**
			Total	**131,225,000.00**	**40,656,712.13**	**32,384,515.46**			**5.198**	**383,679.35**	**31,357.58**	**415,036.93**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	**1,300,000.00**	**1,293,247.01**	**424,812.35**			**4.689**	**14,813.33**	**139.57**	**14,952.90**
Fund: 2006-1 LF (6076012313												
			Subtotal	**19,525,000.00**	**23,830,825.18**	**2,016,864.02**			**5.103**	**77,159.94**	**106.76**	**77,266.70**
Fund: 2006-2 LF (6076012377)												
			Subtotal	**122,441,000.00**	**0.00**	**14,449,699.02**			**5.338**	**428,244.59**	**150,787.86**	**579,032.45**
Fund: 2006-3 LF (106597000)												
			Subtotal	**114,525,000.00**	**0.00**	**20,120,337.60**			**5.205**	**757,623.69**	**28,474.73**	**786,098.42**
Fund: 2007-1 LF (111459000)												
			Subtotal	**81,500,000.00**	**0.00**	**5,193,818.77**			**5.255**	**188,770.28**	**16,104.50**	**204,874.78**
			Total	**339,291,000.00**	**25,124,072.19**	**42,205,531.76**			**5.246**	**1,466,611.83**	**195,613.42**	**1,662,225.25**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	**1,300,000.00**	**1,293,104.29**	**641,308.67**			**4.716**	**29,963.33**	**282.29**	**30,245.62**
Fund: 2006-1 LF (6076012313												
			Subtotal	**19,525,000.00**	**0.00**	**3,886,325.86**			**5.101**	**194,935.78**	**3,287.22**	**198,223.00**
Fund: 2006-2 LF (6076012377)												
			Subtotal	**122,441,000.00**	**0.00**	**10,847,171.32**			**5.338**	**428,244.59**	**150,787.86**	**579,032.45**
Fund: 2006-3 LF (106597000)												
			Subtotal	**114,525,000.00**	**0.00**	**15,104,034.25**			**5.205**	**757,623.69**	**28,474.73**	**786,098.42**
Fund: 2007-1 LF (111459000)												
			Subtotal	**81,500,000.00**	**0.00**	**3,898,921.49**			**5.255**	**188,770.28**	**16,104.50**	**204,874.78**
			Total	**339,291,000.00**	**1,293,104.29**	**34,377,761.58**			**5.232**	**1,599,537.67**	**198,936.60**	**1,798,474.27**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	**1,300,000.00**	**1,292,533.35**	**967,063.94**			**4.727**	**90,563.33**	**853.23**	**91,416.56**
Fund: 2006-1 LF (6076012313												
			Subtotal	**19,525,000.00**	**0.00**	**1,943,162.93**			**5.101**	**194,935.78**	**3,287.22**	**198,223.00**
Fund: 2006-2 LF (6076012377)												
			Subtotal	**122,441,000.00**	**0.00**	**5,423,585.66**			**5.338**	**428,244.59**	**150,787.86**	**579,032.45**
Fund: 2006-3 LF (106597000)												
			Subtotal	**114,525,000.00**	**0.00**	**7,552,017.13**			**5.205**	**757,623.69**	**28,474.73**	**786,098.42**
Fund: 2007-1 LF (111459000)												
			Subtotal	**81,500,000.00**	**0.00**	**1,949,460.74**			**5.255**	**188,770.28**	**16,104.50**	**204,874.78**
			Total	**339,291,000.00**	**1,292,533.35**	**17,835,290.40**			**5.213**	**1,660,137.67**	**199,507.54**	**1,859,645.21**

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070104UBS	17837	850631	FAC	PW	10,500,000.00	01/04/2007	01/16 - Final Pmt.	10,500,000.00		5.240	01/16/2007	5.240	0.00
20070118CG	17887	850631	MC3	SB	2,000,000.00	01/18/2007	02/08 - At Maturity	2,000,000.00		5.250	02/08/2007	5.323	0.00
3133X7C51	18069	850711	FAC	FHLB	5,000,000.00	03/13/2007	05/15 - Final Pmt.	4,984,981.91	57,361.11	3.500	05/15/2007	5.200	5,046,703.11
3133XAYJ0	18070	850711	FAC	FHLB	5,000,000.00	03/13/2007	04/11 - Final Pmt.	4,986,906.85	61,458.33	3.750	05/15/2007	5.220	5,052,166.42
3133XBSU0	18072	850711	FAC	FHLB	6,000,000.00	03/13/2007	04/04 - Final Pmt.	5,980,289.92	61,354.17	3.875	06/08/2007	5.288	6,045,817.99
3136F5H79	18071	850711	FAC	FNMA	5,000,000.00	03/13/2007	03/30 - Final Pmt.	4,979,823.31	Sold	3.670	06/14/2007	5.240	0.00
2007-03-13CG	18073	850711	MC3	SB	50,000,000.00	03/13/2007	04/12 - At Maturity	50,000,000.00		5.250	04/12/2007	5.323	50,000,000.00
2007-03-13SB	18082	850711	MC3	SB	10,000,000.00	03/13/2007	03/21 - At Maturity	10,000,000.00		5.250	03/21/2007	5.323	0.00
2007-03-30UBS	18132	850711	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
				Subtotal	**94,000,000.00**			**93,932,001.99**	**180,173.61**				**66,644,687.52**
			Total Purchases		**94,000,000.00**			**93,932,001.99**	**180,173.61**				**66,644,687.52**

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133XHMC3	17731	850631	FHLB FAC	11/15/2006	02/15/2007 11/15/2007	3,000,000.00	5.350	3,000,000.00	3,000,000.00	40,125.00	3,040,125.00 Call	40,125.00
3133XHMC3	17732	850631	FHLB FAC	11/15/2006	02/15/2007 11/15/2007	5,000,000.00	5.350	5,000,000.00	5,000,000.00	66,875.00	5,066,875.00 Call	66,875.00
3136F5W98	17733	850631	FNMA FAC	11/15/2006	01/21/2007 07/21/2014	250,000.00	4.000 V	252,556.58	250,000.00	5,000.00	255,000.00 Call	2,443.42
					Subtotal	**8,250,000.00**		**8,252,556.58**	**8,250,000.00**	**112,000.00**	**8,362,000.00**	**109,443.42**
Sold By: 1985 Bond Resolution												
3133XHQ70	17729	850631	FHLB FAC	11/03/2006	02/02/2007 06/04/2007	3,500,000.00	5.150	3,500,000.00	3,500,000.00	44,561.80	3,544,561.80 Sale	44,561.80
3133XHQ70	17729	850631	FHLB FAC	11/03/2006	03/07/2007 06/04/2007	2,325,000.00	5.150	2,325,000.00	2,325,000.00	41,242.93	2,366,242.93 Sale	41,242.93
31359MD42	17823	850631	FNMA FAC	12/21/2006	01/25/2007 06/07/2007	3,000,000.00	4.000	2,991,688.87	2,987,079.54	16,000.00	3,003,079.54 Sale	11,390.67
3136F5H79	18071	850711	FNMA FAC	03/13/2007	03/30/2007 06/14/2007	5,000,000.00	3.670	5,028,957.86	4,983,511.50	54,030.55	5,037,542.05 Sale	8,584.19
31359MD91	17727	850631	FNMA FAC	11/03/2006	01/25/2007 06/22/2007	2,000,000.00	4.125	1,991,196.78	1,991,213.63	7,562.52	1,998,776.15 Sale	7,579.37
3128X4CK5	17726	850631	FHLMC FAC	11/03/2006	02/09/2007 06/29/2007	3,540,000.00	4.000	3,523,548.37	3,523,686.62	15,733.33	3,539,419.95 Sale	15,871.58
3128X2JM8	17889	850631	FHLMC FAC	12/20/2006	02/28/2007 06/29/2007	2,000,000.00	3.250	1,986,694.63	1,986,833.97	10,652.78	1,997,486.75 Sale	10,792.12
3133X3VP5	17712	850631	FHLB FAC	10/31/2006	03/09/2007 02/27/2014	2,500,000.00	4.000 V	2,473,502.20	2,484,125.41	3,333.33	2,487,458.74 Sale	13,956.54
					Subtotal	**23,865,000.00**		**23,820,588.71**	**23,781,450.67**	**193,117.24**	**23,974,567.91**	**153,979.20**
Sold By: 1974 Bond Resolution												
3133XHPV8	17765	850631	FHLB FAC	11/16/2006	02/28/2007 11/16/2007	2,510,000.00	5.300	2,510,000.00	2,510,000.00	37,691.83	2,547,691.83 Sale	37,691.83
					Subtotal	**2,510,000.00**		**2,510,000.00**	**2,510,000.00**	**37,691.83**	**2,547,691.83**	**37,691.83**
					Total Sales	**34,625,000.00**		**34,583,145.29**	**34,541,450.67**	**342,809.07**	**34,884,259.74**	**301,114.45**

V - Security with variable rate change.

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061116MS	17764	850631	MC3	MSDW	5,100,000.00	01/02/2007	11/16/2006	5.240	5,100,000.00	34,889.67	5,134,889.67	34,889.67
20061229UBS	17833	850631	MC3	PW	6,000,000.00	01/02/2007	12/28/2006	5.260	6,000,000.00	4,383.33	6,004,383.33	4,383.33
20070104UBS	17837	850631	FAC	PW	10,500,000.00	01/16/2007	01/04/2007	5.240	10,500,000.00	18,340.00	10,518,340.00	18,340.00
20070118CG	17887	850631	MC3	SB	2,000,000.00	02/08/2007	01/18/2007	5.250	2,000,000.00	6,125.00	2,006,125.00	6,125.00
2007-03-13SB	18082	850711	MC3	SB	10,000,000.00	03/21/2007	03/13/2007	5.250	10,000,000.00	11,666.67	10,011,666.67	11,666.67
			Total Maturities		**33,600,000.00**				**33,600,000.00**	**75,404.67**	**33,675,404.67**	**75,404.67**

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

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

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

	1974 Resolution		1985 Resolution	
	Revenue Account	Pre-payment Account	DS&E Account	NMR Account
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

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

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

March 31, 2007

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
3/31/07	70,338,229.99	69,375,700.84	160,067,774.43	158,074,458.56

Historical Returns (Yield)	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.644%	4.560%	4.510%	4.399%
1985 Resolution	4.671%	4.752%	4.678%	4.437%
Benchmarks:				
(1) One-year CMT	*5.010%*	*5.029%*	*5.027%*	*4.519%*
(2) Three-year CMT	*4.683%*	*4.733%*	*4.796%*	*4.484%*
(3) Five-year CMT	*4.647%*	*4.698%*	*4.771%*	*4.494%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	2.5	2.2
Average Duration to Call (Years)	2.0	1.9

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,266,037.92	3.22%	17,751,296.78	11.09%
Federal Agency Coupons	57,772,192.07	82.13%	110,081,043.45	68.77%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	10,300,000.00	14.64%	27,300,000.00	17.06%
Discount Bonds	-	0.00%	4,935,434.20	3.08%
Total	70,338,229.99	100.00%	160,067,774.43	100.00%

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

1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	116,700.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	486,250.00	03/30/2007	4.439	07/10/2012	1,927		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	413,445.31	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	486,406.25	03/30/2007	4.900	07/08/2015	3,020		
		Subtotal and Average		**1,545,000.00**		**1,502,801.56**		**4.715**		**2,581**		
Federal Home Loan Bank												
3133X1PZ4	17891	Federal Agency Coupon Securities	Fair	1,005,792.57	3.000	998,437.50	03/30/2007	5.210	04/26/2007	25		
3133XHP55	17728	Federal Agency Coupon Securities	Fair	4,000,000.00	5.200	4,000,000.00	03/30/2007	5.200	05/02/2007	31		
3133X9YA2	17921	Federal Agency Coupon Securities	Fair	1,000,025.00	3.540	995,937.50	03/30/2007	5.352	06/29/2007	89		
3133XET74	17869	Federal Agency Coupon Securities	Fair	1,997,080.67	4.875	1,996,875.00	03/30/2007	5.250	08/22/2007	143		
3133XHPV8	17955	Federal Agency Coupon Securities	Fair	2,547,691.83	5.300	2,510,000.00	03/30/2007	5.288	11/16/2007	229	05/16/2007	
3133XHZE5	17786	Federal Agency Coupon Securities	Fair	2,000,000.00	5.220	1,999,375.00	03/30/2007	5.220	12/05/2007	248	06/05/2007	
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	489,843.75	03/30/2007	3.359	07/30/2008	486		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	490,625.00	03/30/2007	3.500	08/05/2008	492		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,958,125.00	03/30/2007	3.599	12/05/2008	614		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	199,988.65	3.600	195,812.50	03/30/2007	3.602	12/05/2008	614		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	984,062.50	03/30/2007	3.999	01/07/2009	647		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,948.55	3.500	487,968.75	03/30/2007	3.506	01/23/2009	663		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	999,925.54	3.500	975,937.50	03/30/2007	3.506	01/23/2009	663		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	487,968.75	03/30/2007	3.499	01/23/2009	663		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.624	01/30/2009	670		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.625	01/30/2009	670		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	488,906.25	03/30/2007	3.624	01/30/2009	670		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	292,781.25	03/30/2007	4.100	07/30/2010	1,216		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	195,187.50	03/30/2007	4.099	07/30/2010	1,216		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	487,968.75	03/30/2007	4.099	07/30/2010	1,216		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	485,000.00	03/30/2007	4.000	12/30/2010	1,369		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	194,000.00	03/30/2007	3.999	12/30/2010	1,369		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,732.45	4.200	968,437.50	03/30/2007	4.235	01/23/2012	1,758		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,773.60	4.850	490,781.25	03/30/2007	4.900	03/25/2013	2,185		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,486.36	4.500	969,062.50	03/30/2007	4.510	06/12/2013	2,264		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	399,750.00	03/30/2007	4.690	07/16/2013	2,298		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	975,000.00	03/30/2007	4.689	07/16/2013	2,298		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	978,750.00	03/30/2007	4.799	07/23/2013	2,305		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,806.62	4.000	494,843.75	03/30/2007	3.885	07/23/2013	2,305		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	489,375.00	03/30/2007	4.799	07/23/2013	2,305		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	984,375.00	03/30/2007	4.999	08/06/2013	2,319		
3133X3VP5	18024	Federal Agency Coupon Securities	Fair	2,487,597.99	4.000	2,485,937.50	03/30/2007	4.106	02/27/2014	2,524	08/27/2007	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,952.42	4.500	291,281.25	03/30/2007	4.506	07/23/2018	4,131	04/23/2007	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	485,641.75	4.500	485,468.75	03/30/2007	8.363	07/23/2018	4,131	04/23/2007	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	485,641.75	4.500	485,468.75	03/30/2007	8.363	07/23/2018	4,131	04/23/2007	
		Subtotal and Average		**34,699,174.64**		**34,146,414.56**		**4.615**		**1,155**		
Federal Home Loan Mortgage Cor												
3128X4DG3	17535	Federal Agency Coupon Securities	Fair	2,044,357.02	4.050	2,043,977.25	03/30/2007	5.220	06/28/2007	88		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	266,386.44	03/30/2007	3.000	12/30/2008	639		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,794.39	3.000	242,169.49	03/30/2007	3.009	12/30/2008	639		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,762.16	4.000	116,070.12	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,643.24	4.000	174,105.18	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,103.56	4.000	125,742.63	03/30/2007	4.056	03/15/2011	1,444		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,801.88	4.000	96,725.10	03/30/2007	4.056	03/15/2011	1,444		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,675.57	5.125	986,432.95	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,007,571.19	5.000	1,965,953.98	03/30/2007	4.921	05/29/2013	2,250		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,446.55	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	245,744.25	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.499	07/16/2013	2,298		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,484.25	5.000	194,300.99	03/30/2007	5.039	03/10/2016	3,266		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,014.07	5.000	193,642.61	03/30/2007	5.069	07/29/2016	3,407		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,014.07	5.000	193,642.61	03/30/2007	5.069	07/29/2016	3,407		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	968,213.04	03/30/2007	5.000	07/29/2016	3,407		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,760.35	5.000	98,628.01	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,760.35	5.000	98,628.01	03/30/2007	5.028	02/25/2019	4,348		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,209.11	5.000	493,140.03	03/30/2007	5.019	02/25/2019	4,348		
		Subtotal and Average		**9,307,978.99**		**9,140,790.54**		**4.857**		**1,990**		

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
31359MMP5	17852	Federal Agency Coupon Securities	Fair	506,334.86	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17853	Federal Agency Coupon Securities	Fair	50,633.49	5.250	50,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17854	Federal Agency Coupon Securities	Fair	506,334.85	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17855	Federal Agency Coupon Securities	Fair	151,900.46	5.250	150,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17856	Federal Agency Coupon Securities	Fair	506,334.85	5.250	500,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17857	Federal Agency Coupon Securities	Fair	303,800.91	5.250	300,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17858	Federal Agency Coupon Securities	Fair	911,402.74	5.250	900,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17859	Federal Agency Coupon Securities	Fair	1,316,470.62	5.250	1,300,000.00	03/30/2007	5.230	04/15/2007	14		
31359MMP5	17860	Federal Agency Coupon Securities	Fair	810,135.76	5.250	800,000.00	03/30/2007	5.230	04/15/2007	14		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,111.95	4.150	490,937.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,107.47	4.150	471,300.00	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,134.33	4.150	589,125.00	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,049.25	4.150	216,012.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,156.73	4.150	687,312.50	03/30/2007	4.139	09/18/2009	901		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,054.76	4.150	270,015.63	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,084.63	4.150	417,296.88	03/30/2007	4.140	09/18/2009	901		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,014.97	4.150	147,281.25	03/30/2007	4.144	09/18/2009	901		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,009.98	4.150	98,187.50	03/30/2007	4.144	09/18/2009	901		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	490,937.50	03/30/2007	4.149	09/18/2009	901		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	490,937.50	03/30/2007	4.149	09/18/2009	901		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,022.82	5.000	590,625.00	03/30/2007	4.998	03/11/2013	2,171		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.20	5.000	590,625.00	03/30/2007	4.997	03/11/2013	2,171		
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,469,062.50	03/30/2007	4.999	10/28/2014	2,767		
		Subtotal and Average		**12,220,038.44**		**12,019,656.26**		**4.782**		**887**		
Paine Webber												
2006-03-12UBS	18025	Repurchase Agreements	Fair	250,000.00	5.260	250,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18026	Repurchase Agreements	Fair	550,000.00	5.260	550,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18027	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18028	Repurchase Agreements	Fair	600,000.00	5.260	600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18029	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18057	Repurchase Agreements	Fair	2,500,000.00	5.260	2,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18058	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2007-03-30UBS	18112	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18113	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18114	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18124	Repurchase Agreements	Fair	4,000,000.00	5.280	4,000,000.00	03/30/2007	5.353	04/09/2007	8		
		Subtotal and Average		**10,300,000.00**		**10,300,000.00**		**5.344**		**4**		

Total and Average	**68,072,192.07**	**67,109,662.92**	**4.791**	**1,079**

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**57,695,000.00**		**57,772,192.07**				
Repurchase Agreements											
				Subtotal	**10,300,000.00**		**10,300,000.00**				
				Total	**67,995,000.00**		**68,072,192.07**				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	61,760,000.00	34,161,118.82	34,420,552.29			4.758	385,399.67	18,439.77	403,839.44
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	6,225,000.00	5,621,742.62	5,708,782.16			4.777	66,934.77	308.76	67,243.53
Fund: 1994A RF (6076005599)												
			Subtotal	5,845,000.00	4,410,290.43	4,896,265.55			4.368	52,906.51	-176.49	52,730.02
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,150,000.00	1,100,006.46	1,144,449.11			4.414	12,451.04	4.76	12,455.80
Fund: 1994B RF (6076005697												
			Subtotal	5,925,000.00	3,581,909.15	4,179,330.19			4.150	42,829.51	-59.96	42,769.55
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	650,000.00	500,000.00	633,328.33			4.958	7,728.12	15.06	7,743.18
Fund: 1995A RF (6076005795)												
			Subtotal	5,290,000.00	3,802,400.16	4,269,546.36			4.313	45,459.66	-56.45	45,403.21
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	766,656.65			4.555	8,581.25	30.12	8,611.37
Fund: 1995B/C RF (6076005900)												
			Subtotal	5,675,000.00	3,501,388.93	3,614,405.39			4.434	39,409.11	106.91	39,516.02
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,300,000.00	600,023.78	1,815,535.44			5.226	23,265.69	129.57	23,395.26
			Total	95,620,000.00	57,778,880.35	61,448,851.46			4.644	684,965.33	18,742.05	703,707.38

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	124,460,000.00	37,882,946.48	35,746,487.97			4.636	1,215,029.30	29,105.39	1,244,134.69
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	18,215,000.00	3,332,310.39	5,008,458.26			4.680	175,336.58	615.71	175,952.29
Fund: 1994A RF (6076005599)												
			Subtotal	8,445,000.00	5,836,070.12	5,395,517.15			4.383	178,195.12	-650.62	177,544.50
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,150,000.00	1,100,006.98	1,114,604.58			4.327	36,201.04	4.24	36,205.28
Fund: 1994B RF (6076005697												
			Subtotal	9,225,000.00	4,394,964.31	4,368,334.31			4.120	135,404.43	-309.56	135,094.87
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	650,000.00	500,000.00	543,793.98			4.836	19,728.12	15.06	19,743.18
Fund: 1995A RF (6076005795)												
			Subtotal	7,990,000.00	5,227,637.59	4,788,631.34			4.344	156,466.87	-293.88	156,172.99
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	587,587.95			4.276	18,831.25	30.12	18,861.37
Fund: 1995B/C RF (6076005900)												
			Subtotal	26,250,000.00	5,224,652.86	4,435,913.98			4.552	151,406.87	161.86	151,568.73
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	5,600,000.00	600,025.70	1,546,756.59			5.119	59,313.22	127.65	59,440.87
			Total	202,785,000.00	64,598,614.43	63,536,086.11			4.560	2,145,912.80	28,805.97	2,174,718.77

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	124,460,000.00	21,655,271.46	33,243,338.83			4.593	1,457,828.72	69,186.08	1,527,014.80
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	18,215,000.00	3,332,318.98	4,590,570.39			4.602	210,630.95	607.12	211,238.07
Fund: 1994A RF (6076005599)												
			Subtotal	8,445,000.00	4,448,807.19	5,167,026.60			4.341	225,204.76	-887.69	224,317.07
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,150,000.00	1,100,007.24	1,110,965.21			4.328	48,076.04	3.98	48,080.02
Fund: 1994B RF (6076005697												
			Subtotal	9,225,000.00	3,601,339.10	4,181,427.25			4.065	170,403.96	-434.35	169,969.61
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	650,000.00	500,000.00	532,875.48			4.831	25,728.12	15.06	25,743.18
Fund: 1995A RF (6076005795)												
			Subtotal	7,990,000.00	3,841,616.30	4,559,982.83			4.294	196,204.59	-412.59	195,792.00
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	565,750.95			4.240	23,956.25	30.12	23,986.37
Fund: 1995B/C RF (6076005900)												
			Subtotal	26,250,000.00	2,675,691.87	4,208,340.61			4.493	188,885.44	178.41	189,063.85
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	5,600,000.00	600,026.66	1,310,722.43			5.107	66,813.22	126.69	66,939.91
			Total	202,785,000.00	42,255,078.80	59,471,000.59			4.510	2,613,732.05	68,412.83	2,682,144.88

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	124,460,000.00	13,735,405.72	24,282,143.20			4.513	2,102,877.05	88,846.99	2,191,724.04
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	18,215,000.00	2,832,353.33	3,901,482.05			4.464	347,748.45	572.77	348,321.22
Fund: 1994A RF (6076005599)												
			Subtotal	8,445,000.00	3,800,647.24	4,677,612.38			4.252	399,753.51	-1,926.70	397,826.81
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,150,000.00	1,100,008.28	1,105,486.49			4.323	95,576.04	2.94	95,578.98
Fund: 1994B RF (6076005697												
			Subtotal	9,225,000.00	2,026,111.72	3,533,835.20			3.916	277,833.68	-1,067.99	276,765.69
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	650,000.00	0.00	471,803.13			4.812	45,394.78	15.06	45,409.84
Fund: 1995A RF (6076005795)												
			Subtotal	7,990,000.00	2,560,782.71	3,983,508.11			4.175	333,582.07	-949.21	332,632.86
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	0.00	488,200.75			4.177	40,754.86	30.12	40,784.98
Fund: 1995B/C RF (6076005900)												
			Subtotal	26,250,000.00	2,174,570.17	3,365,973.24			4.284	288,177.18	244.55	288,421.73
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	5,600,000.00	600,030.50	955,375.50			5.073	96,813.22	122.85	96,936.07
			Total	202,785,000.00	28,829,909.67	46,765,420.04			4.399	4,028,510.84	85,891.38	4,114,402.22

1974 Resolution: Float/Equity Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070104UBS	17836	7403A1	FAC	PW	5,000,000.00	01/04/2007	01/16 - Final Pmt.	5,000,000.00		5.240	01/16/2007	5.240	0.00
31359MMP5	17852	7494A1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.92	6,343.75	5.250	04/15/2007	5.230	506,334.86
31359MMP5	17853	7494A7	FAC	FNMA	50,000.00	01/12/2007	04/15 - Final Pmt.	49,994.09	634.38	5.250	04/15/2007	5.230	50,633.49
31359MMP5	17854	7494B1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.90	6,343.75	5.250	04/15/2007	5.230	506,334.85
31359MMP5	17855	7494B7	FAC	FNMA	150,000.00	01/12/2007	04/15 - Final Pmt.	149,982.27	1,903.13	5.250	04/15/2007	5.230	151,900.46
31359MMP5	17856	7495A1	FAC	FNMA	500,000.00	01/12/2007	04/15 - Final Pmt.	499,940.90	6,343.75	5.250	04/15/2007	5.230	506,334.85
31359MMP5	17857	7495A7	FAC	FNMA	300,000.00	01/12/2007	04/15 - Final Pmt.	299,964.54	3,806.25	5.250	04/15/2007	5.230	303,800.91
31359MMP5	17858	7495B1	FAC	FNMA	900,000.00	01/12/2007	04/15 - Final Pmt.	899,893.62	11,418.75	5.250	04/15/2007	5.230	911,402.74
31359MMP5	17859	7495B7	FAC	FNMA	1,300,000.00	01/12/2007	04/15 - Final Pmt.	1,299,846.34	16,493.75	5.250	04/15/2007	5.230	1,316,470.62
31359MMP5	17860	7403A1	FAC	FNMA	800,000.00	01/12/2007	04/15 - Final Pmt.	799,905.44	10,149.99	5.250	04/15/2007	5.230	810,135.76
3133XET74	17869	7403A1	FAC	FHLB	2,000,000.00	01/18/2007	02/22 - 08/22	1,995,569.25	Received	4.875	08/22/2007	5.250	1,997,080.67
20070118CG	17880	7403A1	MC3	SB	2,000,000.00	01/18/2007	02/08 - At Maturity	2,000,000.00		5.250	02/08/2007	5.323	0.00
3133X1PZ4	17891	7403A1	FAC	FHLB	1,000,000.00	01/24/2007	04/26 - Final Pmt.	994,330.00	7,333.33	3.000	04/26/2007	5.210	1,005,792.57
3133X9YA2	17921	7403A1	FAC	FHLB	1,000,000.00	02/14/2007	06/29 - Final Pmt.	993,250.00	4,425.00	3.540	06/29/2007	5.352	1,000,025.00
2007-02-15CG	17923	7494B1	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17924	7495B1	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17943	7403A1	MC3	SB	3,000,000.00	02/15/2007	03/01 - At Maturity	3,000,000.00		5.260	03/01/2007	5.333	0.00
2007-03-05CG	17969	7494A1	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17970	7494B1	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17971	7495A1	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17972	7495B1	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17973	7495B7	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18000	7403A7	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2006-03-12UBS	18025	7494A1	MC3	PW	250,000.00	03/12/2007	04/02 - At Maturity	250,000.00		5.260	04/02/2007	5.333	250,000.00
2006-03-12UBS	18026	7494B1	MC3	PW	550,000.00	03/12/2007	04/02 - At Maturity	550,000.00		5.260	04/02/2007	5.333	550,000.00
2006-03-12UBS	18027	7495A1	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18028	7495B1	MC3	PW	600,000.00	03/12/2007	04/02 - At Maturity	600,000.00		5.260	04/02/2007	5.333	600,000.00
2006-03-12UBS	18029	7495B7	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18057	7403A1	MC3	PW	2,500,000.00	03/12/2007	04/02 - At Maturity	2,500,000.00		5.260	04/02/2007	5.333	2,500,000.00
2006-03-12UBS	18058	7403A7	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2007-03-13SB	18079	7403A1	MC3	SB	1,300,000.00	03/13/2007	03/21 - At Maturity	1,300,000.00		5.250	03/21/2007	5.323	0.00
2007-03-30UBS	18112	7494A1	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18113	7494B1	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00
2007-03-30UBS	18114	7495A1	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00

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

1974 Resolution: Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-30UBS	18124	7403A1	MC3	PW	4,000,000.00	03/30/2007	04/09 - At Maturity	4,000,000.00		5.280	04/09/2007	5.353	4,000,000.00
				Subtotal	**32,900,000.00**			**32,882,558.27**	**75,195.83**				**19,366,246.78**
Purchased from: 1985 Bond Resolution													
3133XHPV8	17955	7403A1	FAC	FHLB	2,510,000.00	02/28/2007	05/16 - 11/16	2,510,000.00	37,691.83	5.300	05/16/2007		2,547,691.83
3133X3VP5	18024	7403A1	FAC	FHLB	2,500,000.00	03/09/2007	08/27 - 02/27	2,484,125.41	3,333.33	4.000	08/27/2007		2,487,597.99
				Subtotal	**5,010,000.00**			**4,994,125.41**	**41,025.16**				**5,035,289.82**
				Total Purchases	**37,910,000.00**			**37,876,683.68**	**116,220.99**				**24,401,536.60**

1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
3133X4XJ5	15860	7403A1	FHLB FAC	12/31/2004	03/29/2007 03/29/2019	2,000,000.00	4.000 V	2,000,000.00	2,000,000.00	40,000.00	2,040,000.00 Call	40,000.00
					Subtotal	**2,056,250.00**		**2,056,250.00**	**2,056,250.00**	**48,506.41**	**2,104,756.41**	**48,506.41**
					Total Sales	**2,056,250.00**		**2,056,250.00**	**2,056,250.00**	**48,506.41**	**2,104,756.41**	**48,506.41**

V - Security with variable rate change.

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061116MS	17769	7495B1	MC3	MSDW	900,000.00	01/02/2007	11/29/2006	5.240	901,703.00	6,157.00	906,157.00	4,454.00
20061129MS	17782	7403A1	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
2006-10-24UBS	17685	7403A1	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17768	7403A1	MC3	PW	1,200,000.00	01/02/2007	11/21/2006	5.270	1,204,918.67	12,296.67	1,212,296.67	7,378.00
20070104UBS	17836	7403A1	FAC	PW	5,000,000.00	01/16/2007	01/04/2007	5.240	5,000,000.00	8,733.33	5,008,733.33	8,733.33
20070118CG	17880	7403A1	MC3	SB	2,000,000.00	02/08/2007	01/18/2007	5.250	2,000,000.00	6,125.00	2,006,125.00	6,125.00
3133XANA1	17787	7403A1	FAC	FHLB	2,000,000.00	02/15/2007	12/07/2006	3.570	2,022,213.33	35,700.00	2,035,700.00	13,486.67
3133XAN86	17377	7403A1	MC2	FHLB	2,425,000.00	02/22/2007	07/31/2006	4.360V	2,425,000.00	26,432.50	2,451,432.50	26,432.50
2007-02-15CG	17923	7494B1	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17924	7495B1	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17943	7403A1	MC3	SB	3,000,000.00	03/01/2007	02/15/2007	5.260	3,000,000.00	6,136.67	3,006,136.67	6,136.67
2007-03-05CG	17969	7494A1	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17970	7494B1	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17971	7495A1	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17972	7495B1	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17973	7495B7	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	18000	7403A7	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-13SB	18079	7403A1	MC3	SB	1,300,000.00	03/21/2007	03/13/2007	5.250	1,300,000.00	1,516.67	1,301,516.67	1,516.67
3133X4RE3	15235	7494A1	FAC	FHLB	400,000.00	03/23/2007	05/05/2004	2.635	400,000.00	5,270.00	405,270.00	5,270.00
3133X4RE3	15236	7494B1	FAC	FHLB	500,000.00	03/23/2007	05/05/2004	2.635	500,000.00	6,587.50	506,587.50	6,587.50
3133X4RE3	15237	7495A1	FAC	FHLB	400,000.00	03/23/2007	05/05/2004	2.635	400,000.00	5,270.00	405,270.00	5,270.00
3133X4RE3	15499	7495A1	FAC	FHLB	100,000.00	03/23/2007	06/29/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15500	7494B1	FAC	FHLB	100,000.00	03/23/2007	06/29/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
			Total Maturities		**25,625,000.00**				**25,653,835.00**	**153,954.35**	**25,778,954.35**	**125,119.35**

V - Security with variable rate change.

Portfolio TH07
AC

Data Updated: SET_74EQ: 04/13/2007 12:41
Run Date: 04/13/2007 - 12:41

MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	389,000.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	486,250.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	136,150.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	972,500.00	03/30/2007	4.439	07/10/2012	1,927		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	330,650.00	03/30/2007	4.440	07/10/2012	1,927		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,138.60	4.900	972,812.50	03/30/2007	4.914	07/08/2015	3,020		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,827.72	4.900	194,562.50	03/30/2007	4.914	07/08/2015	3,020		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	972,812.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	291,843.75	03/30/2007	4.898	07/08/2015	3,020		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	291,843.75	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	97,281.25	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	194,562.50	03/30/2007	4.900	07/08/2015	3,020		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,640.63	03/30/2007	4.898	07/08/2015	3,020		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	121,601.56	03/30/2007	4.899	07/08/2015	3,020		
		Subtotal and Average		**5,653,966.32**		**5,500,510.94**		**4.709**		**2,559**		
Federal Home Loan Bank												
31339X3M4	17838	Federal Agency Coupon Securities	Fair	998,280.30	2.750	995,625.00	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17839	Federal Agency Coupon Securities	Fair	1,497,420.44	2.750	1,493,437.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17840	Federal Agency Coupon Securities	Fair	1,697,076.51	2.750	1,692,562.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17841	Federal Agency Coupon Securities	Fair	2,395,872.71	2.750	2,389,500.00	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17842	Federal Agency Coupon Securities	Fair	2,495,700.75	2.750	2,489,062.50	03/30/2007	5.256	06/04/2007	64		
31339X3M4	17843	Federal Agency Coupon Securities	Fair	898,452.27	2.750	896,062.50	03/30/2007	5.256	06/04/2007	64		
3133XHQ70	17904	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17905	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17906	Federal Agency Coupon Securities	Fair	202,546.39	5.150	199,937.50	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17907	Federal Agency Coupon Securities	Fair	303,819.58	5.150	299,906.25	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17908	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17909	Federal Agency Coupon Securities	Fair	405,092.78	5.150	399,875.00	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17910	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17911	Federal Agency Coupon Securities	Fair	506,365.97	5.150	499,843.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17912	Federal Agency Coupon Securities	Fair	405,092.78	5.150	399,875.00	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17913	Federal Agency Coupon Securities	Fair	101,273.19	5.150	99,968.75	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17914	Federal Agency Coupon Securities	Fair	506,365.97	5.150	499,843.75	03/30/2007	5.085	06/04/2007	64		

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XHQ70	17915	Federal Agency Coupon Securities	Fair	253,182.99	5.150	249,921.88	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	17916	Federal Agency Coupon Securities	Fair	253,182.99	5.150	249,921.88	03/30/2007	5.085	06/04/2007	64		
3133XHQ70	18010	Federal Agency Coupon Securities	Fair	407,095.56	5.150	399,875.00	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18011	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18012	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18013	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18014	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18015	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18016	Federal Agency Coupon Securities	Fair	305,321.67	5.150	299,906.25	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18017	Federal Agency Coupon Securities	Fair	508,869.45	5.150	499,843.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18018	Federal Agency Coupon Securities	Fair	101,773.89	5.150	99,968.75	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18019	Federal Agency Coupon Securities	Fair	407,095.56	5.150	399,875.00	03/30/2007	5.060	06/04/2007	64		
3133XHQ70	18020	Federal Agency Coupon Securities	Fair	127,217.35	5.150	124,960.94	03/30/2007	5.060	06/04/2007	64		
3133XBZK4	17861	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17862	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17863	Federal Agency Coupon Securities	Fair	499,405.71	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17864	Federal Agency Coupon Securities	Fair	998,811.43	3.625	996,562.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17865	Federal Agency Coupon Securities	Fair	998,811.43	3.625	996,562.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17866	Federal Agency Coupon Securities	Fair	499,405.70	3.625	498,281.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17961	Federal Agency Coupon Securities	Fair	100,406.26	3.625	99,656.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17962	Federal Agency Coupon Securities	Fair	100,406.26	3.625	99,656.25	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17963	Federal Agency Coupon Securities	Fair	401,625.04	3.625	398,625.00	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17964	Federal Agency Coupon Securities	Fair	200,812.53	3.625	199,312.50	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17965	Federal Agency Coupon Securities	Fair	401,625.04	3.625	398,625.00	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17966	Federal Agency Coupon Securities	Fair	301,218.79	3.625	298,968.75	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17967	Federal Agency Coupon Securities	Fair	301,218.78	3.625	298,968.75	03/30/2007	5.200	06/20/2007	80		
3133XBZK4	17968	Federal Agency Coupon Securities	Fair	200,812.53	3.625	199,312.50	03/30/2007	5.200	06/20/2007	80		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,991,875.00	03/30/2007	2.999	07/27/2007	117		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,983.37	3.360	97,968.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,916.84	3.360	489,843.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,916.84	3.360	489,843.75	03/30/2007	3.374	07/30/2008	486		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	533,929.69	03/30/2007	3.359	07/30/2008	486		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	98,125.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	294,375.00	03/30/2007	3.500	08/05/2008	492		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,982.96	3.600	293,718.75	03/30/2007	3.603	12/05/2008	614		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,948.55	3.500	487,968.75	03/30/2007	3.506	01/23/2009	663		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,948.00	3.625	488,906.25	03/30/2007	3.631	01/30/2009	670		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,989.60	3.625	97,781.25	03/30/2007	3.631	01/30/2009	670		

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	391,125.00	03/30/2007	3.624	01/30/2009	670		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	200,000.00	2.435	194,437.99	03/30/2007	2.435	03/09/2009	708	06/09/2007	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,905.63	4.100	487,968.75	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,962.25	4.100	195,187.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,962.25	4.100	195,187.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,981.13	4.100	97,593.75	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,811.26	4.100	975,937.50	03/30/2007	4.106	07/30/2010	1,216		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,905.63	4.100	487,968.75	03/30/2007	4.106	07/30/2010	1,216		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	426,800.00	03/30/2007	4.000	12/30/2010	1,369		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	291,000.00	03/30/2007	4.000	12/30/2010	1,369		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,292.48	4.200	484,218.75	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,292.48	4.200	484,218.75	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,193.43	4.200	552,009.38	03/30/2007	4.235	01/23/2012	1,758		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	416,428.13	03/30/2007	4.200	01/23/2012	1,758		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,626.04	4.850	490,781.25	03/30/2007	4.866	03/25/2013	2,185		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,626.04	4.850	490,781.25	03/30/2007	4.866	03/25/2013	2,185		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	490,781.25	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	981,562.50	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	490,781.25	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	981,562.50	03/30/2007	4.850	03/25/2013	2,185		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	196,312.50	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	196,312.50	03/30/2007	4.849	03/25/2013	2,185		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	98,156.25	03/30/2007	4.849	03/25/2013	2,185		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,262.70	4.690	731,250.00	03/30/2007	4.710	07/16/2013	2,298		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,419.99	4.690	575,250.00	03/30/2007	4.710	07/16/2013	2,298		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,921.88	4.690	487,500.00	03/30/2007	4.693	07/16/2013	2,298		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,966.48	4.690	243,750.00	03/30/2007	4.692	07/16/2013	2,298		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	292,500.00	03/30/2007	4.689	07/16/2013	2,298		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	195,000.00	03/30/2007	4.689	07/16/2013	2,298		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	976,875.00	03/30/2007	4.750	07/22/2013	2,304		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	489,375.00	03/30/2007	4.800	07/23/2013	2,305		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,520.83	4.000	494,843.75	03/30/2007	3.906	07/23/2013	2,305		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	978,750.00	03/30/2007	4.799	07/23/2013	2,305		
31339YH62	14940	Federal Agency Coupon Securities	Fair	997,042.40	4.000	989,687.50	03/30/2007	3.931	07/23/2013	2,305		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	70,000.00	3.150	62,715.63	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	105,000.00	3.150	94,073.44	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	70,000.00	3.150	62,715.63	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	350,000.00	3.150	313,578.13	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	105,000.00	3.150	94,073.44	03/30/2007	3.150	03/28/2014	2,553		
31339YHH8	14294	Federal Agency Coupon Securities	Fair	497,053.85	4.500	485,468.75	03/30/2007	4.717	07/23/2018	4,131	04/23/2007	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,875.39	4.500	679,656.25	03/30/2007	4.717	07/23/2018	4,131	04/23/2007	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,856.24	4.500	242,734.38	03/30/2007	4.556	07/23/2018	4,131	04/23/2007	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,856.24	4.500	242,734.38	03/30/2007	4.556	07/23/2018	4,131	04/23/2007	
		Subtotal and Average		**52,252,041.07**		**51,317,913.82**		**4.521**		**1,052**		
Federal Home Loan Mortgage Cor												
3128X4DG3	17844	Federal Agency Coupon Securities	Fair	499,254.69	4.050	498,531.04	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17845	Federal Agency Coupon Securities	Fair	399,403.75	4.050	398,824.83	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17846	Federal Agency Coupon Securities	Fair	599,105.63	4.050	598,237.24	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17847	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17848	Federal Agency Coupon Securities	Fair	599,105.63	4.050	598,237.24	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17849	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17850	Federal Agency Coupon Securities	Fair	798,807.50	4.050	797,649.66	03/30/2007	5.200	06/28/2007	88		
3128X4DG3	17851	Federal Agency Coupon Securities	Fair	479,284.50	4.050	478,589.80	03/30/2007	5.200	06/28/2007	88		
3128X2JM8	17705	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17706	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17707	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17708	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X2JM8	17709	Federal Agency Coupon Securities	Fair	497,576.50	3.250	497,573.01	03/30/2007	5.287	06/29/2007	89		
3128X4CK5	17918	Federal Agency Coupon Securities	Fair	1,602,476.48	4.000	1,595,059.08	03/30/2007	5.186	06/29/2007	89		
3128X4CK5	17919	Federal Agency Coupon Securities	Fair	1,402,166.92	4.000	1,395,676.70	03/30/2007	5.186	06/29/2007	89		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X4CK5	17920	Federal Agency Coupon Securities	Fair	540,835.81	4.000	538,332.44	03/30/2007	5.186	06/29/2007	89		
3128X2JM8	17950	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17951	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17952	Federal Agency Coupon Securities	Fair	300,161.62	3.250	298,543.81	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17953	Federal Agency Coupon Securities	Fair	500,269.37	3.250	497,573.01	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17954	Federal Agency Coupon Securities	Fair	600,323.23	3.250	597,087.62	03/30/2007	5.215	06/29/2007	89		
3128X2JM8	17956	Federal Agency Coupon Securities	Fair	200,107.75	3.250	199,029.21	03/30/2007	5.215	06/29/2007	89		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,899.49	3.000	217,952.55	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,776.64	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,955.33	3.000	96,867.80	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,776.63	3.000	484,338.99	03/30/2007	3.028	12/30/2008	639		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,992.66	3.000	242,169.49	03/30/2007	3.002	12/30/2008	639		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	387,471.19	03/30/2007	3.000	12/30/2008	639		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,486.01	4.000	193,450.20	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,229.01	4.000	290,175.29	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,743.00	4.000	96,725.10	03/30/2007	4.074	03/15/2011	1,444		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,504.29	4.000	241,812.74	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,801.72	4.000	96,725.10	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,038.32	4.000	469,116.72	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,534.04	4.000	227,303.98	03/30/2007	4.057	03/15/2011	1,444		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,385.26	4.000	193,450.20	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,385.26	4.000	193,450.20	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,603.75	4.000	193,450.20	03/30/2007	4.056	03/15/2011	1,444		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,692.63	4.000	96,725.10	03/30/2007	4.086	03/15/2011	1,444		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,692.63	4.000	96,725.10	03/30/2007	4.086	03/15/2011	1,444		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,893.10	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	982,976.99	03/30/2007	5.000	05/29/2013	2,250		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,595.40	03/30/2007	4.999	05/29/2013	2,250		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	676,553.48	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	483,252.49	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.500	07/16/2013	2,298		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,650.50	03/30/2007	4.500	07/16/2013	2,298		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,393.52	4.000	188,319.00	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,983.80	4.000	470,797.50	03/30/2007	4.148	12/30/2013	2,465		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,224.19	4.000	282,478.50	03/30/2007	4.047	12/30/2013	2,465		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	244,931.49	03/30/2007	5.200	11/25/2015	3,160		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,506.70	5.000	96,821.30	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,533.52	5.000	484,106.52	03/30/2007	5.073	07/29/2016	3,407		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,409.87	4.750	97,380.60	03/30/2007	4.968	07/30/2018	4,138	04/30/2007	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,654.34	4.750	243,451.50	03/30/2007	4.803	07/30/2018	4,138	04/30/2007	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,651.23	4.750	97,380.60	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,302.46	4.750	194,761.20	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,128.08	4.750	243,451.50	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,651.23	4.750	97,380.60	03/30/2007	5.024	07/30/2018	4,138	04/30/2007	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,501.59	5.000	197,256.01	03/30/2007	5.029	02/25/2019	4,348		
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,200.49	4.000	489,274.98	03/30/2007	4.144	03/29/2019	4,380	06/29/2007	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,666.19	4.000	97,855.00	03/30/2007	4.232	03/29/2019	4,380	06/29/2007	
		Subtotal and Average		**35,945,521.53**		**35,229,158.83**		**4.646**		**1,529**		
Federal National Mortgage Admi												
31359MD42	17896	Federal Agency Coupon Securities	Fair	501,589.96	4.000	498,906.25	03/30/2007	5.169	06/07/2007	67		
31359MD42	17897	Federal Agency Coupon Securities	Fair	802,543.94	4.000	798,250.00	03/30/2007	5.169	06/07/2007	67		
31359MD42	17898	Federal Agency Coupon Securities	Fair	702,225.95	4.000	698,468.75	03/30/2007	5.169	06/07/2007	67		
31359MD42	17899	Federal Agency Coupon Securities	Fair	1,003,179.92	4.000	997,812.50	03/30/2007	5.169	06/07/2007	67		
3136F5H79	18106	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18107	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18108	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18109	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
3136F5H79	18110	Federal Agency Coupon Securities	Fair	1,007,552.97	3.670	996,875.00	03/30/2007	5.235	06/14/2007	74		
31359MD91	17892	Federal Agency Coupon Securities	Fair	300,408.16	4.125	299,250.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17893	Federal Agency Coupon Securities	Fair	500,680.26	4.125	498,750.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17894	Federal Agency Coupon Securities	Fair	500,680.26	4.125	498,750.00	03/30/2007	5.204	06/22/2007	82		
31359MD91	17895	Federal Agency Coupon Securities	Fair	700,952.37	4.125	698,250.00	03/30/2007	5.204	06/22/2007	82		
31359MZR7	18096	Federal Agency Coupon Securities	Fair	202,391.43	4.840	199,812.50	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18097	Federal Agency Coupon Securities	Fair	303,587.16	4.840	299,718.75	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18098	Federal Agency Coupon Securities	Fair	505,978.59	4.840	499,531.25	03/30/2007	5.200	06/22/2007	82		
31359MZR7	18099	Federal Agency Coupon Securities	Fair	2,023,914.39	4.840	1,998,125.00	03/30/2007	5.200	06/22/2007	82		
313588HQ1	17957	Federal Agency Disc. -Amortizing	Fair	1,480,630.26	5.090	1,480,800.02	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17958	Federal Agency Disc. -Amortizing	Fair	1,974,173.68	5.090	1,974,400.02	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17959	Federal Agency Disc. -Amortizing	Fair	987,086.84	5.090	987,200.01	03/30/2007	5.252	07/02/2007	92		
313588HQ1	17960	Federal Agency Disc. -Amortizing	Fair	493,543.42	5.090	493,600.01	03/30/2007	5.252	07/02/2007	92		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,128.95	5.250	295,500.00	03/30/2007	5.241	05/07/2015	2,958		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	492,500.00	03/30/2007	5.249	05/07/2015	2,958		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	290,906.25	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	193,937.50	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	48,484.38	03/30/2007	5.124	04/09/2018	4,026		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,355.24	5.250	194,562.50	03/30/2007	5.358	07/30/2018	4,138		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,532.86	5.250	291,843.75	03/30/2007	5.358	07/30/2018	4,138		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,710.48	5.250	389,125.00	03/30/2007	5.358	07/30/2018	4,138		
		Subtotal and Average		**21,164,948.73**		**20,975,578.19**		**5.220**		**630**		
Paine Webber												
2006-03-12UBS	18030	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-03-12UBS	18031	Repurchase Agreements	Fair	350,000.00	5.260	350,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18032	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18033	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18034	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18035	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18036	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18037	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18039	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18040	Repurchase Agreements	Fair	200,000.00	5.260	200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18041	Repurchase Agreements	Fair	300,000.00	5.260	300,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18042	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18043	Repurchase Agreements	Fair	150,000.00	5.260	150,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18044	Repurchase Agreements	Fair	600,000.00	5.260	600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18045	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18046	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18047	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18048	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18049	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18050	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18051	Repurchase Agreements	Fair	900,000.00	5.260	900,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18052	Repurchase Agreements	Fair	700,000.00	5.260	700,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18053	Repurchase Agreements	Fair	100,000.00	5.260	100,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18054	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18055	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18059	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18060	Repurchase Agreements	Fair	1,500,000.00	5.260	1,500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18061	Repurchase Agreements	Fair	1,000,000.00	5.260	1,000,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18062	Repurchase Agreements	Fair	1,200,000.00	5.260	1,200,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18063	Repurchase Agreements	Fair	1,800,000.00	5.260	1,800,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18064	Repurchase Agreements	Fair	1,600,000.00	5.260	1,600,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18065	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18066	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
2006-03-12UBS	18067	Repurchase Agreements	Fair	400,000.00	5.260	400,000.00	03/30/2007	5.333	04/02/2007	1		
2007-03-30UBS	18115	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18117	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18118	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18119	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18120	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18121	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18122	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2007-03-30UBS	18123	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18125	Repurchase Agreements	Fair	800,000.00	5.280	800,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18126	Repurchase Agreements	Fair	700,000.00	5.280	700,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18127	Repurchase Agreements	Fair	600,000.00	5.280	600,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18128	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18129	Repurchase Agreements	Fair	400,000.00	5.280	400,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18130	Repurchase Agreements	Fair	500,000.00	5.280	500,000.00	03/30/2007	5.353	04/09/2007	8		
2007-03-30UBS	18131	Repurchase Agreements	Fair	300,000.00	5.280	300,000.00	03/30/2007	5.353	04/09/2007	8		
		Subtotal and Average		**27,300,000.00**		**27,300,000.00**		**5.339**		**3**		
		Total and Average		**142,316,477.65**		**140,323,161.78**		**4.821**		**968**		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**110,020,000.00**		**110,081,043.45**				
Federal Agency Disc. -Amortizing											
				Subtotal	**5,000,000.00**		**4,935,434.20**				
Repurchase Agreements											
				Subtotal	**27,300,000.00**		**27,300,000.00**				
				Total	**142,320,000.00**		**142,316,477.65**				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	**13,350,000.00**	**7,538,403.73**	**5,777,173.75**			**4.594**	**62,334.50**	**3,104.35**	**65,438.85**
Fund: 2000-1 NMRA (6076007178)												
			Subtotal	**100,000.00**	**0.00**	**22,222.22**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**13,050,000.00**	**7,285,661.56**	**2,780,770.94**			**4.748**	**30,158.17**	**2,400.26**	**32,558.43**
Fund: 2000-2 NMRA (6076007230)												
			Subtotal	**100,000.00**	**0.00**	**22,222.22**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**18,000,000.00**	**13,557,167.15**	**10,217,713.66**			**4.420**	**108,792.89**	**2,559.42**	**111,352.31**
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	**400,000.00**	**0.00**	**113,082.10**			**4.925**	**1,373.33**	**0.00**	**1,373.33**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**9,510,000.00**	**5,814,552.51**	**3,344,642.22**			**4.772**	**30,842.31**	**8,510.32**	**39,352.63**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**11,675,000.00**	**5,976,569.12**	**2,979,450.33**			**4.651**	**32,767.86**	**1,398.84**	**34,166.70**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**11,000,000.00**	**8,041,978.49**	**3,789,509.72**			**4.874**	**34,479.47**	**11,063.17**	**45,542.64**
Fund: 2002-1 NMRA (6076007472)												
			Subtotal	**100,000.00**	**0.00**	**22,222.22**			**5.333**	**292.22**	**0.00**	**292.22**

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	12,955,000.00	8,302,456.70	6,072,609.82			4.801	62,158.38	9,733.68	71,892.06
Fund: 2003-1 DSE (6076008480)												
			Subtotal	9,055,000.00	3,157,896.90	1,754,286.09			4.903	20,111.33	1,096.52	21,207.85
Fund: 2003-2 DSE (6076009210)												
			Subtotal	11,700,000.00	3,900,000.00	934,395.41			5.195	11,899.17	70.33	11,969.50
Fund: 2003-3 DSE (6076009899)												
			Subtotal	13,500,000.00	5,911,313.45	3,006,773.75			5.299	25,604.36	13,683.47	39,287.83
Fund: 2004-1 DSE (6076010333)												
			Subtotal	13,850,000.00	5,550,038.13	1,479,391.14			5.346	18,424.73	1,077.22	19,501.95
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	12,550,000.00	7,148,412.47	3,924,903.28			5.248	32,331.36	18,458.59	50,789.95
Fund: 2004-3 DSE (6076011261)												
			Subtotal	12,170,000.00	8,367,523.94	3,687,100.79			4.789	34,445.38	9,089.39	43,534.77
Fund: 2005-1 DSE (6076011546)												
			Subtotal	10,900,000.00	3,800,000.00	1,641,455.69			5.323	14,481.61	7,061.04	21,542.65
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,400,000.00	4,795,097.92	2,306,796.19			5.302	25,526.69	4,631.99	30,158.68
Fund: 2006-1 DSE (6076012288)												
			Subtotal	7,800,000.00	2,600,000.00	1,307,443.13			5.341	8,261.76	8,955.35	17,217.11
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	5,800,000.00	2,300,000.00	838,483.79			5.311	6,159.10	4,822.20	10,981.30
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	380,961.53			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	12,310,000.00	8,703,881.36	8,993,174.97			4.432	98,159.51	111.06	98,270.57

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	3,975,000.00	1,731,113.91	2,168,373.65			4.633	24,746.22	23.83	24,770.05
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	0.00	28,270.53			4.925	343.33	0.00	343.33
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,805,000.00	3,130,602.36	2,708,372.83			4.415	28,144.95	1,342.31	29,487.26
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	0.00	44,444.44			5.333	584.44	0.00	584.44
Fund: 1996-1 DSE (6076006311)												
			Subtotal	3,700,000.00	2,723,432.91	1,528,188.63			4.240	14,520.85	1,457.81	15,978.66
Fund: 1996-2 DSE (6076006375)												
			Subtotal	5,945,000.00	4,816,426.40	3,904,026.31			4.361	39,938.36	2,042.97	41,981.33
Fund: 1996-3 DSE (6076006428)												
			Subtotal	5,600,000.00	4,101,014.62	3,061,409.97			4.507	31,710.42	2,310.94	34,021.36
Fund: 1996-4 DSE (6076006464)												
			Subtotal	5,300,000.00	3,823,352.77	3,022,690.87			4.624	32,846.74	1,619.75	34,466.49
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,790,000.00	5,386,682.20	3,776,023.46			4.341	38,116.96	2,303.90	40,420.86
Fund: 1997-1 DSE (6076006589)												
			Subtotal	5,575,000.00	4,382,910.35	3,236,961.45			4.526	33,945.96	2,174.95	36,120.91
Fund: 1997-2 DSE (6076006641)												
			Subtotal	5,830,000.00	4,546,885.24	2,661,285.36			4.943	30,635.89	1,800.29	32,436.18
Fund: 1997-3 DSE (6076006712)												
			Subtotal	9,190,000.00	8,201,603.80	2,462,643.24			4.353	26,290.24	144.53	26,434.77
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	13,492.65			3.954	121.00	10.55	131.55

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,725,000.00	4,328,064.76	2,631,044.73			4.630	27,764.66	2,274.46	30,039.12
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,190,000.00	1,889,991.61	1,381,448.68			4.659	14,167.78	1,702.97	15,870.75
Fund: 1998-3 DSE (6076006892)												
			Subtotal	8,900,000.00	6,770,734.06	3,442,733.49			3.958	31,513.13	2,087.37	33,600.50
Fund: 1999-1 DSE (6076006954)												
			Subtotal	4,850,000.00	3,699,451.29	2,386,368.05			4.528	25,539.19	1,105.08	26,644.27
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,060,000.00	7,581,410.52	4,385,010.87			4.816	45,638.25	6,437.87	52,076.12
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,040,000.00	6,663,624.78	4,904,373.64			4.618	52,288.91	3,562.31	55,851.22
			Total	315,850,000.00	186,528,255.01	113,143,947.79			4.671	1,160,555.02	142,697.62	1,303,252.64

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	**25,925,000.00**	**8,316,743.59**	**6,544,688.34**			**4.636**	**223,829.85**	**3,953.62**	**227,783.47**
Fund: 2000-1 NMRA (6076007178)												
			Subtotal	**100,000.00**	**0.00**	**7,299.27**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**31,600,000.00**	**7,377,881.88**	**4,759,173.68**			**4.956**	**166,571.11**	**10,493.71**	**177,064.82**
Fund: 2000-2 NMRA (6076007230)												
			Subtotal	**100,000.00**	**0.00**	**7,299.27**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**37,000,000.00**	**14,968,790.03**	**11,584,976.87**			**4.446**	**372,066.67**	**14,580.42**	**386,647.09**
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	**400,000.00**	**0.00**	**37,143.76**			**4.925**	**1,373.33**	**0.00**	**1,373.33**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**23,705,000.00**	**5,718,992.18**	**4,302,729.93**			**4.833**	**146,885.01**	**9,212.65**	**156,097.66**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**25,475,000.00**	**6,888,525.97**	**4,138,094.40**			**4.814**	**144,750.24**	**4,786.86**	**149,537.10**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**35,230,000.00**	**7,874,872.92**	**5,579,158.31**			**4.977**	**192,294.83**	**16,160.35**	**208,455.18**
Fund: 2002-1 NMRA (6076007472)												
			Subtotal	**100,000.00**	**0.00**	**7,299.27**			**5.333**	**292.22**	**0.00**	**292.22**

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	11,539,335.06	7,762,826.81			4.864	258,751.56	24,699.33	283,450.89
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	5,710,029.13	2,885,093.78			5.030	97,644.73	11,300.39	108,945.12
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	4,714,946.62	2,077,504.91			5.306	79,781.85	2,968.58	82,750.43
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	5,934,733.11	3,801,265.46			5.329	130,684.88	21,388.46	152,073.34
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	5,659,489.25	3,743,255.59			5.277	140,488.46	7,807.21	148,295.67
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	6,578,732.57	5,028,684.25			5.217	174,201.58	22,752.60	196,954.18
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	7,076,678.72	4,650,162.03			4.869	158,430.47	11,519.94	169,950.41
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	3,699,585.86	2,504,586.95			5.280	91,553.46	7,721.35	99,274.81
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	3,299,866.55	2,425,331.45			5.308	90,158.35	6,488.34	96,646.69
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	900,000.00	1,264,624.34			5.332	41,685.48	8,935.52	50,621.00
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	522,129.71			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	125,133.35			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	10,254,658.43	9,633,878.90			4.381	312,384.56	4,464.78	316,849.34

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	4,475,000.00	1,746,315.61	2,035,792.10			4.528	66,663.81	2,532.57	69,196.38
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	0.00	9,285.94			4.925	343.33	0.00	343.33
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,930,000.00	2,814,556.57	2,858,855.79			4.367	91,364.29	2,359.40	93,723.69
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	0.00	14,598.54			5.333	584.44	0.00	584.44
Fund: 1996-1 DSE (6076006311)												
			Subtotal	6,880,000.00	2,452,313.47	1,941,237.30			4.417	57,756.26	6,612.35	64,368.61
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,895,000.00	5,717,636.29	4,104,197.39			4.341	128,605.25	5,150.29	133,755.54
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,165,000.00	4,477,002.98	3,529,620.86			4.585	113,505.35	7,968.58	121,473.93
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,405,000.00	4,276,895.23	3,452,493.38			4.623	117,909.19	1,901.91	119,811.10
Fund: 1996-5 DSE (6076006525)												
			Subtotal	14,586,000.00	6,366,808.75	4,258,200.86			4.405	136,005.87	4,812.98	140,818.85
Fund: 1997-1 DSE (6076006589)												
			Subtotal	13,520,000.00	5,737,049.03	3,941,974.46			4.621	132,312.83	4,437.14	136,749.97
Fund: 1997-2 DSE (6076006641)												
			Subtotal	13,865,000.00	4,181,517.32	3,523,312.10			4.990	129,808.40	2,168.21	131,976.61
Fund: 1997-3 DSE (6076006712)												
			Subtotal	20,840,000.00	8,675,996.15	3,786,707.06			4.624	131,018.98	416.17	131,435.15
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	4,431.89			3.954	121.00	10.55	131.55

85 Res Float/Equity Summary
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	4,989,714.96	3,483,660.35			4.748	121,698.63	2,469.64	124,168.27
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	2,250,884.72	1,602,615.65			4.727	54,967.72	1,904.19	56,871.91
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	6,185,464.55	5,093,500.43			4.344	163,742.02	2,356.88	166,098.90
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	4,699,067.34	2,906,814.89			4.635	99,655.72	1,489.03	101,144.75
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	7,430,145.56	5,648,761.01			4.893	198,572.04	8,908.89	207,480.93
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	9,961,829.63	5,768,599.15			4.680	198,616.33	4,048.24	202,664.57
			Total	719,926,000.00	198,477,060.03	141,356,999.78			4.752	4,786,200.36	256,071.86	5,042,272.22

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	25,925,000.00	4,236,940.88	6,207,850.89			4.606	275,280.50	10,640.43	285,920.93
Fund: 2000-1 NMRA (6076007178)												
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22
Fund: 2000-2 DSE (6076007196)												
			Subtotal	31,600,000.00	2,925,450.95	4,690,966.58			4.870	188,661.67	39,808.74	228,470.41
Fund: 2000-2 NMRA (6076007230)												
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	37,000,000.00	10,668,104.18	11,772,317.65			4.384	487,954.06	28,090.72	516,044.78
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	400,000.00	0.00	27,883.26			4.925	1,373.33	0.00	1,373.33
Fund: 2001-2 DSE (6076007310)												
			Subtotal	23,705,000.00	3,216,596.20	4,317,683.64			4.680	172,215.22	29,843.98	202,059.20
Fund: 2001-3 DSE (6076007374)												
			Subtotal	25,475,000.00	3,525,430.08	4,327,693.11			4.745	175,486.14	29,847.26	205,333.40
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	35,230,000.00	2,881,425.91	5,325,438.32			4.872	216,714.93	42,718.12	259,433.05
Fund: 2002-1 NMRA (6076007472)												
			Subtotal	100,000.00	0.00	5,479.45			5.333	292.22	0.00	292.22

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	4,612,105.57	7,622,918.54			4.790	315,925.38	49,192.64	365,118.02
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	2,055,140.30	2,956,107.83			4.892	115,982.20	28,637.35	144,619.55
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	200,000.00	1,895,157.96			5.183	93,671.10	4,558.81	98,229.91
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	0.00	3,315,091.20			5.292	146,085.00	29,339.62	175,424.62
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	889,430.76	3,422,336.91			5.208	150,544.09	27,689.23	178,233.32
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	1,187,486.26	4,506,021.97			5.156	188,529.25	43,822.44	232,351.69
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	2,963,538.00	4,773,882.31			4.782	187,982.24	40,309.54	228,291.78
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	988,256.40	2,470,327.67			5.185	104,109.40	23,981.64	128,091.04
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	0.00	2,074,572.86			5.279	99,046.38	10,463.91	109,510.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	0.00	967,690.60			5.330	42,639.12	8,935.52	51,574.64
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	391,954.91			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	93,935.72			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	10,656,259.99	9,817,249.56			4.341	421,577.55	4,556.45	426,134.00

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	4,475,000.00	749,984.52	1,929,417.87			4.491	84,097.65	2,553.94	86,651.59
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	0.00	6,970.81			4.925	343.33	0.00	343.33
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,930,000.00	1,817,059.28	2,761,413.26			4.321	114,326.73	4,997.70	119,324.43
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	0.00	10,958.90			5.333	584.44	0.00	584.44
Fund: 1996-1 DSE (6076006311)												
			Subtotal	6,880,000.00	1,247,301.75	1,848,971.73			4.337	71,104.63	9,089.49	80,194.12
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,895,000.00	3,345,309.43	4,158,888.20			4.343	164,570.55	16,035.96	180,606.51
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,165,000.00	2,909,996.41	3,523,415.07			4.540	142,503.35	17,457.86	159,961.21
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,405,000.00	3,048,963.64	3,455,089.28			4.601	153,555.08	5,409.51	158,964.59
Fund: 1996-5 DSE (6076006525)												
			Subtotal	14,586,000.00	3,730,382.09	4,432,695.37			4.400	168,925.63	26,095.49	195,021.12
Fund: 1997-1 DSE (6076006589)												
			Subtotal	13,520,000.00	3,880,941.32	4,101,345.12			4.545	163,192.59	23,212.80	186,405.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	13,865,000.00	2,146,813.76	3,398,552.14			4.882	154,168.94	11,733.44	165,902.38
Fund: 1997-3 DSE (6076006712)												
			Subtotal	20,840,000.00	2,738,475.16	3,951,705.32			4.526	178,399.12	437.16	178,836.28
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	3,326.95			3.954	121.00	10.55	131.55

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	3,186,836.28	3,555,575.19			4.673	153,103.63	13,036.48	166,140.11
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	1,384,036.63	1,624,158.84			4.665	65,573.09	10,190.44	75,763.53
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	2,645,700.10	4,769,720.98			4.252	193,082.68	9,723.03	202,805.71
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	2,887,702.94	3,124,548.48			4.610	127,269.83	16,757.01	144,026.84
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	4,464,311.92	5,641,572.63			4.822	240,893.21	31,128.82	272,022.03
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	5,075,744.27	6,056,194.43			4.655	254,889.73	27,011.66	281,901.39
			Total	719,926,000.00	96,265,724.98	139,348,040.43			4.678	5,833,895.25	684,608.47	6,518,503.72

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	**25,925,000.00**	**3,235,637.80**	**5,131,894.00**			**4.437**	**443,481.06**	**11,943.51**	**455,424.57**
Fund: 2000-1 NMRA (6076007178)												
			Subtotal	**100,000.00**	**0.00**	**2,739.73**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**31,600,000.00**	**1,446,642.72**	**3,141,304.89**			**4.605**	**237,901.41**	**51,438.95**	**289,340.36**
Fund: 2000-2 NMRA (6076007230)												
			Subtotal	**100,000.00**	**0.00**	**2,739.73**			**5.333**	**292.22**	**0.00**	**292.22**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**37,000,000.00**	**10,099,127.96**	**10,967,634.22**			**4.222**	**893,451.68**	**32,577.94**	**926,029.62**
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	**400,000.00**	**0.00**	**13,941.63**			**4.925**	**1,373.33**	**0.00**	**1,373.33**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**23,705,000.00**	**2,055,347.21**	**3,254,706.35**			**4.315**	**243,770.84**	**37,114.97**	**280,885.81**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**25,725,000.00**	**2,122,961.61**	**3,306,485.40**			**4.435**	**253,759.26**	**39,532.45**	**293,291.71**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**35,230,000.00**	**1,895,299.75**	**3,670,443.67**			**4.598**	**287,664.93**	**49,847.26**	**337,512.19**
Fund: 2002-1 NMRA (6076007472)												
			Subtotal	**100,000.00**	**0.00**	**2,739.73**			**5.333**	**292.22**	**0.00**	**292.22**

85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	36,740,000.00	3,427,310.51	5,582,324.16			4.592	455,898.45	56,761.53	512,659.98
Fund: 2003-1 DSE (6076008480)												
			Subtotal	23,300,000.00	884,346.92	1,990,222.04			4.485	143,088.57	35,452.71	178,541.28
Fund: 2003-2 DSE (6076009210)												
			Subtotal	24,915,000.00	200,000.00	1,047,578.98			4.862	97,311.10	4,558.81	101,869.91
Fund: 2003-3 DSE (6076009899)												
			Subtotal	28,535,000.00	0.00	1,657,545.60			5.292	146,085.00	29,339.62	175,424.62
Fund: 2004-1 DSE (6076010333)												
			Subtotal	37,560,000.00	0.00	1,765,843.45			5.194	150,544.09	32,886.48	183,430.57
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	35,180,000.00	0.00	2,326,041.70			5.141	189,551.47	49,617.02	239,168.49
Fund: 2004-3 DSE (6076011261)												
			Subtotal	32,070,000.00	1,590,049.72	3,265,080.50			4.541	248,231.80	48,323.47	296,555.27
Fund: 2005-1 DSE (6076011546)												
			Subtotal	28,400,000.00	0.00	1,295,913.83			5.165	104,109.40	29,756.36	133,865.76
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,900,000.00	0.00	1,037,286.43			5.279	99,046.38	10,463.91	109,510.29
Fund: 2006-1 DSE (6076012288)												
			Subtotal	11,600,000.00	0.00	483,845.30			5.330	42,639.12	8,935.52	51,574.64
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,000,000.00	0.00	195,977.45			5.319	16,026.65	4,822.20	20,848.85
Fund: 2006-3 DSE (106597020)												
			Subtotal	1,500,000.00	0.00	46,967.86			5.299	2,509.17	2,468.53	4,977.70
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	22,760,000.00	8,145,036.70	9,812,309.01			4.264	831,775.42	5,081.62	836,857.04

85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	4,475,000.00	424,831.47	1,194,112.29			4.272	99,495.18	2,525.30	102,020.48
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	100,000.00	0.00	3,485.41			4.925	343.33	0.00	343.33
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,930,000.00	1,732,293.79	2,234,812.77			4.100	178,076.45	5,160.89	183,237.34
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	0.00	5,479.45			5.333	584.44	0.00	584.44
Fund: 1996-1 DSE (6076006311)												
			Subtotal	6,880,000.00	948,785.67	1,401,673.43			4.076	105,087.14	9,185.59	114,272.73
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,895,000.00	3,444,703.13	3,780,166.62			4.179	299,308.62	16,642.26	315,950.88
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,165,000.00	2,242,201.36	2,920,792.93			4.388	233,838.97	22,515.74	256,354.71
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,405,000.00	2,645,863.02	3,060,487.84			4.415	264,328.46	5,896.09	270,224.55
Fund: 1996-5 DSE (6076006525)												
			Subtotal	14,586,000.00	2,501,683.77	3,541,976.75			4.174	262,885.22	32,809.25	295,694.47
Fund: 1997-1 DSE (6076006589)												
			Subtotal	13,520,000.00	2,721,184.15	3,479,370.28			4.316	268,479.33	31,835.10	300,314.43
Fund: 1997-2 DSE (6076006641)												
			Subtotal	13,865,000.00	2,146,718.47	2,772,659.16			4.569	241,523.94	11,828.73	253,352.67
Fund: 1997-3 DSE (6076006712)												
			Subtotal	20,840,000.00	2,788,391.21	3,360,480.24			4.183	280,624.71	521.11	281,145.82
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	300,000.00	0.00	1,663.48			3.954	121.00	10.55	131.55

85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,675,000.00	2,421,296.38	3,032,224.93			4.421	250,494.25	17,591.05	268,085.30
Fund: 1998-2 DSE (6076006838)												
			Subtotal	5,350,000.00	489,984.26	1,112,495.66			4.485	86,126.01	13,659.48	99,785.49
Fund: 1998-3 DSE (6076006892)												
			Subtotal	25,565,000.00	2,745,654.82	3,735,918.39			3.922	283,280.75	9,768.31	293,049.06
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,450,000.00	1,899,440.21	2,572,745.92			4.485	208,229.83	22,538.07	230,767.90
Fund: 1999-2 DSE (6076007016)												
			Subtotal	30,440,000.00	3,252,350.19	4,661,315.78			4.663	394,527.25	40,149.45	434,676.70
Fund: 1999-3 DSE (6076007070)												
			Subtotal	26,190,000.00	4,187,709.49	5,160,865.66			4.436	425,273.80	32,564.77	457,838.57
			Total	720,176,000.00	71,694,852.29	108,034,292.64			4.437	8,771,724.47	816,124.60	9,587,849.07

1985 Resolution Float/Equity Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
31339X3M4	17838	850122	FAC	FHLB	1,000,000.00	01/08/2007	06/04 - Final Pmt.	989,995.70	2,597.22	2.750	06/04/2007	5.256	998,280.30
31339X3M4	17839	850212	FAC	FHLB	1,500,000.00	01/08/2007	06/04 - Final Pmt.	1,484,993.55	3,895.83	2.750	06/04/2007	5.256	1,497,420.44
31339X3M4	17840	850222	FAC	FHLB	1,700,000.00	01/08/2007	06/04 - Final Pmt.	1,682,992.69	4,415.28	2.750	06/04/2007	5.256	1,697,076.51
31339X3M4	17841	850332	FAC	FHLB	2,400,000.00	01/08/2007	06/04 - Final Pmt.	2,375,989.68	6,233.33	2.750	06/04/2007	5.256	2,395,872.71
31339X3M4	17842	850422	FAC	FHLB	2,500,000.00	01/08/2007	06/04 - Final Pmt.	2,474,989.25	6,493.06	2.750	06/04/2007	5.256	2,495,700.75
31339X3M4	17843	850432	FAC	FHLB	900,000.00	01/08/2007	06/04 - Final Pmt.	890,996.13	2,337.50	2.750	06/04/2007	5.256	898,452.27
3128X4DG3	17844	859512	FAC	FHLMC	500,000.00	01/09/2007	06/28 - Final Pmt.	497,350.28	618.75	4.050	06/28/2007	5.200	499,254.69
3128X4DG3	17845	859612	FAC	FHLMC	400,000.00	01/09/2007	06/28 - Final Pmt.	397,880.22	495.00	4.050	06/28/2007	5.200	399,403.75
3128X4DG3	17846	859622	FAC	FHLMC	600,000.00	01/09/2007	06/28 - Final Pmt.	596,820.33	742.50	4.050	06/28/2007	5.200	599,105.63
3128X4DG3	17847	859632	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17848	859642	FAC	FHLMC	600,000.00	01/09/2007	06/28 - Final Pmt.	596,820.33	742.50	4.050	06/28/2007	5.200	599,105.63
3128X4DG3	17849	859652	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17850	859712	FAC	FHLMC	800,000.00	01/09/2007	06/28 - Final Pmt.	795,760.44	990.00	4.050	06/28/2007	5.200	798,807.50
3128X4DG3	17851	859722	FAC	FHLMC	480,000.00	01/09/2007	06/28 - Final Pmt.	477,456.26	594.00	4.050	06/28/2007	5.200	479,284.50
3133XBZK4	17861	859812	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17862	859822	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17863	859832	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.64	3.625	06/20/2007	5.200	499,405.71
3133XBZK4	17864	859922	FAC	FHLB	1,000,000.00	01/12/2007	06/20 - Final Pmt.	993,192.30	2,215.28	3.625	06/20/2007	5.200	998,811.43
3133XBZK4	17865	859932	FAC	FHLB	1,000,000.00	01/12/2007	06/20 - Final Pmt.	993,192.30	2,215.28	3.625	06/20/2007	5.200	998,811.43
3133XBZK4	17866	850122	FAC	FHLB	500,000.00	01/12/2007	06/20 - Final Pmt.	496,596.15	1,107.63	3.625	06/20/2007	5.200	499,405.70
20070118CG	17871	8585R2	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17872	8591W2	MC3	SB	600,000.00	01/18/2007	02/08 - At Maturity	600,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17873	859932	MC3	SB	500,000.00	01/18/2007	02/08 - At Maturity	500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17874	850012	MC3	SB	1,600,000.00	01/18/2007	02/08 - At Maturity	1,600,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17875	850022	MC3	SB	1,400,000.00	01/18/2007	02/08 - At Maturity	1,400,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17876	850112	MC3	SB	900,000.00	01/18/2007	02/08 - At Maturity	900,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17877	850132	MC3	SB	800,000.00	01/18/2007	02/08 - At Maturity	800,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17878	850312	MC3	SB	1,000,000.00	01/18/2007	02/08 - At Maturity	1,000,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17879	850322	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17881	850332	MC3	SB	500,000.00	01/18/2007	02/08 - At Maturity	500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17882	850412	MC3	SB	1,700,000.00	01/18/2007	02/08 - At Maturity	1,700,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17883	850512	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17884	850522	MC3	SB	1,500,000.00	01/18/2007	02/08 - At Maturity	1,500,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17885	850612	MC3	SB	1,400,000.00	01/18/2007	02/08 - At Maturity	1,400,000.00		5.250	02/08/2007	5.323	0.00

1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
20070118CG	17886	850622	MC3	SB	400,000.00	01/18/2007	02/08 - At Maturity	400,000.00		5.250	02/08/2007	5.323	0.00
20070118CG	17888	850632	MC3	SB	200,000.00	01/18/2007	02/08 - At Maturity	200,000.00		5.250	02/08/2007	5.323	0.00
2007-02-15CG	17925	8585R2	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17926	8591W2	MC3	SB	600,000.00	02/15/2007	03/01 - At Maturity	600,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17927	859632	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17928	859652	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17929	859732	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17930	859822	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17931	859912	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17932	859922	MC3	SB	300,000.00	02/15/2007	03/01 - At Maturity	300,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17933	859932	MC3	SB	600,000.00	02/15/2007	03/01 - At Maturity	600,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17934	850012	MC3	SB	400,000.00	02/15/2007	03/01 - At Maturity	400,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17935	850022	MC3	SB	500,000.00	02/15/2007	03/01 - At Maturity	500,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17936	850112	MC3	SB	700,000.00	02/15/2007	03/01 - At Maturity	700,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17937	850132	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17938	850212	MC3	SB	200,000.00	02/15/2007	03/01 - At Maturity	200,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17939	850222	MC3	SB	400,000.00	02/15/2007	03/01 - At Maturity	400,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17940	850312	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17941	850322	MC3	SB	2,000,000.00	02/15/2007	03/01 - At Maturity	2,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17944	850332	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17945	850412	MC3	SB	2,000,000.00	02/15/2007	03/01 - At Maturity	2,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17946	850512	MC3	SB	1,500,000.00	02/15/2007	03/01 - At Maturity	1,500,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17947	850522	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17948	850612	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
2007-02-15CG	17949	850622	MC3	SB	1,000,000.00	02/15/2007	03/01 - At Maturity	1,000,000.00		5.260	03/01/2007	5.333	0.00
313588HQ1	17957	850512	AFD	FNMA	1,500,000.00	03/01/2007	07/02 - At Maturity	1,473,913.75		5.090	07/02/2007	5.252	1,480,630.26
313588HQ1	17958	850612	AFD	FNMA	2,000,000.00	03/01/2007	07/02 - At Maturity	1,965,218.33		5.090	07/02/2007	5.252	1,974,173.68
313588HQ1	17959	850622	AFD	FNMA	1,000,000.00	03/01/2007	07/02 - At Maturity	982,609.17		5.090	07/02/2007	5.252	987,086.84
313588HQ1	17960	850632	AFD	FNMA	500,000.00	03/01/2007	07/02 - At Maturity	491,304.58		5.090	07/02/2007	5.252	493,543.42
2007-03-05CG	17974	8591W2	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17975	859512	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17976	859612	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17977	859632	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17978	859642	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17979	859652	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17981	859712	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17982	859732	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17983	859812	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00

1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-05CG	17984	859822	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17985	859832	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17986	859912	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17987	859922	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17988	859932	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17989	850012	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17990	850022	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17991	850112	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17992	850122	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17993	850132	MC3	SB	800,000.00	03/01/2007	03/08 - At Maturity	800,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17994	850212	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17995	850222	MC3	SB	400,000.00	03/01/2007	03/08 - At Maturity	400,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17996	850312	MC3	SB	800,000.00	03/01/2007	03/08 - At Maturity	800,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	17997	850322	MC3	SB	1,600,000.00	03/01/2007	03/08 - At Maturity	1,600,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18001	850332	MC3	SB	900,000.00	03/01/2007	03/08 - At Maturity	900,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18002	850412	MC3	SB	1,100,000.00	03/01/2007	03/08 - At Maturity	1,100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18003	850422	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18004	850432	MC3	SB	500,000.00	03/01/2007	03/08 - At Maturity	500,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18005	850512	MC3	SB	100,000.00	03/01/2007	03/08 - At Maturity	100,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18006	850522	MC3	SB	2,000,000.00	03/01/2007	03/08 - At Maturity	2,000,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18007	850622	MC3	SB	300,000.00	03/01/2007	03/08 - At Maturity	300,000.00		5.250	03/08/2007	5.323	0.00
2007-03-05CG	18008	850632	MC3	SB	200,000.00	03/01/2007	03/08 - At Maturity	200,000.00		5.250	03/08/2007	5.323	0.00
3133XBZK4	17961	859732	FAC	FHLB	100,000.00	03/05/2007	06/20 - Final Pmt.	99,536.21	755.21	3.625	06/20/2007	5.200	100,406.26
3133XBZK4	17962	859912	FAC	FHLB	100,000.00	03/05/2007	06/20 - Final Pmt.	99,536.21	755.21	3.625	06/20/2007	5.200	100,406.26
3133XBZK4	17963	859922	FAC	FHLB	400,000.00	03/05/2007	06/20 - Final Pmt.	398,144.84	3,020.83	3.625	06/20/2007	5.200	401,625.04
3133XBZK4	17964	859932	FAC	FHLB	200,000.00	03/05/2007	06/20 - Final Pmt.	199,072.42	1,510.42	3.625	06/20/2007	5.200	200,812.53
3133XBZK4	17965	850112	FAC	FHLB	400,000.00	03/05/2007	06/20 - Final Pmt.	398,144.84	3,020.83	3.625	06/20/2007	5.200	401,625.04
3133XBZK4	17966	850512	FAC	FHLB	300,000.00	03/05/2007	06/20 - Final Pmt.	298,608.63	2,265.63	3.625	06/20/2007	5.200	301,218.79
3133XBZK4	17967	850622	FAC	FHLB	300,000.00	03/05/2007	06/20 - Final Pmt.	298,608.63	2,265.62	3.625	06/20/2007	5.200	301,218.78
3133XBZK4	17968	850632	FAC	FHLB	200,000.00	03/05/2007	06/20 - Final Pmt.	199,072.42	1,510.42	3.625	06/20/2007	5.200	200,812.53
2006-03-12UBS	18030	8585R2	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18031	8591W2	MC3	PW	350,000.00	03/12/2007	04/02 - At Maturity	350,000.00		5.260	04/02/2007	5.333	350,000.00
2006-03-12UBS	18032	859512	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18033	859514	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18034	859622	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18035	859632	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2006-03-12UBS	18036	859642	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18037	859652	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00

1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2006-03-12UBS	18039	859732	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18040	859812	MC3	PW	200,000.00	03/12/2007	04/02 - At Maturity	200,000.00		5.260	04/02/2007	5.333	200,000.00
2006-03-12UBS	18041	859822	MC3	PW	300,000.00	03/12/2007	04/02 - At Maturity	300,000.00		5.260	04/02/2007	5.333	300,000.00
2006-03-12UBS	18042	859832	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18043	859912	MC3	PW	150,000.00	03/12/2007	04/02 - At Maturity	150,000.00		5.260	04/02/2007	5.333	150,000.00
2006-03-12UBS	18044	859922	MC3	PW	600,000.00	03/12/2007	04/02 - At Maturity	600,000.00		5.260	04/02/2007	5.333	600,000.00
2006-03-12UBS	18045	859932	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18046	850012	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18047	850014	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18048	850022	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18049	850024	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18050	850112	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18051	850132	MC3	PW	900,000.00	03/12/2007	04/02 - At Maturity	900,000.00		5.260	04/02/2007	5.333	900,000.00
2006-03-12UBS	18052	850212	MC3	PW	700,000.00	03/12/2007	04/02 - At Maturity	700,000.00		5.260	04/02/2007	5.333	700,000.00
2006-03-12UBS	18053	850214	MC3	PW	100,000.00	03/12/2007	04/02 - At Maturity	100,000.00		5.260	04/02/2007	5.333	100,000.00
2006-03-12UBS	18054	850222	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2006-03-12UBS	18055	850312	MC3	PW	1,000,000.00	03/12/2007	04/02 - At Maturity	1,000,000.00		5.260	04/02/2007	5.333	1,000,000.00
2006-03-12UBS	18059	850332	MC3	PW	1,500,000.00	03/12/2007	04/02 - At Maturity	1,500,000.00		5.260	04/02/2007	5.333	1,500,000.00
2006-03-12UBS	18060	850412	MC3	PW	1,500,000.00	03/12/2007	04/02 - At Maturity	1,500,000.00		5.260	04/02/2007	5.333	1,500,000.00
2006-03-12UBS	18061	850422	MC3	PW	1,000,000.00	03/12/2007	04/02 - At Maturity	1,000,000.00		5.260	04/02/2007	5.333	1,000,000.00
2006-03-12UBS	18062	850432	MC3	PW	1,200,000.00	03/12/2007	04/02 - At Maturity	1,200,000.00		5.260	04/02/2007	5.333	1,200,000.00
2006-03-12UBS	18063	850512	MC3	PW	1,800,000.00	03/12/2007	04/02 - At Maturity	1,800,000.00		5.260	04/02/2007	5.333	1,800,000.00
2006-03-12UBS	18064	850522	MC3	PW	1,600,000.00	03/12/2007	04/02 - At Maturity	1,600,000.00		5.260	04/02/2007	5.333	1,600,000.00
2006-03-12UBS	18065	850612	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18066	850622	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
2006-03-12UBS	18067	850632	MC3	PW	400,000.00	03/12/2007	04/02 - At Maturity	400,000.00		5.260	04/02/2007	5.333	400,000.00
2007-03-13SB	18074	850012	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18075	850122	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18076	850132	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18077	850222	MC3	SB	400,000.00	03/13/2007	03/21 - At Maturity	400,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18078	850312	MC3	SB	600,000.00	03/13/2007	03/21 - At Maturity	600,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18080	850332	MC3	SB	500,000.00	03/13/2007	03/21 - At Maturity	500,000.00		5.250	03/21/2007	5.323	0.00
2007-03-13SB	18081	850412	MC3	SB	700,000.00	03/13/2007	03/21 - At Maturity	700,000.00		5.250	03/21/2007	5.323	0.00
31359MZR7	18096	859732	FAC	FNMA	200,000.00	03/28/2007	06/22 - Final Pmt.	199,803.07	2,581.33	4.840	06/22/2007	5.200	202,391.43
31359MZR7	18097	859734	FAC	FNMA	300,000.00	03/28/2007	06/22 - Final Pmt.	299,704.61	3,872.00	4.840	06/22/2007	5.200	303,587.16
31359MZR7	18098	850112	FAC	FNMA	500,000.00	03/28/2007	06/22 - Final Pmt.	499,507.68	6,453.33	4.840	06/22/2007	5.200	505,978.59
31359MZR7	18099	850322	FAC	FNMA	2,000,000.00	03/28/2007	06/22 - Final Pmt.	1,998,030.72	25,813.34	4.840	06/22/2007	5.200	2,023,914.39
2007-03-30UBS	18115	8585R2	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00

1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-30UBS	18117	859652	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
2007-03-30UBS	18118	859812	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
2007-03-30UBS	18119	859832	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18120	859922	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18121	859932	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18122	850022	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18123	850322	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18125	850332	MC3	PW	800,000.00	03/30/2007	04/09 - At Maturity	800,000.00		5.280	04/09/2007	5.353	800,000.00
2007-03-30UBS	18126	850412	MC3	PW	700,000.00	03/30/2007	04/09 - At Maturity	700,000.00		5.280	04/09/2007	5.353	700,000.00
2007-03-30UBS	18127	850422	MC3	PW	600,000.00	03/30/2007	04/09 - At Maturity	600,000.00		5.280	04/09/2007	5.353	600,000.00
2007-03-30UBS	18128	850432	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18129	850512	MC3	PW	400,000.00	03/30/2007	04/09 - At Maturity	400,000.00		5.280	04/09/2007	5.353	400,000.00
2007-03-30UBS	18130	850522	MC3	PW	500,000.00	03/30/2007	04/09 - At Maturity	500,000.00		5.280	04/09/2007	5.353	500,000.00
2007-03-30UBS	18131	850612	MC3	PW	300,000.00	03/30/2007	04/09 - At Maturity	300,000.00		5.280	04/09/2007	5.353	300,000.00
				Subtotal	**108,280,000.00**			**108,027,151.05**	**94,820.25**				**56,230,056.37**
Purchased from: 1985 Bond Resolution													
31359MD91	17892	859812	FAC	FNMA	300,000.00	01/25/2007	06/22 - Final Pmt.	298,682.04	1,134.38	4.125	06/22/2007	5.204	300,408.16
31359MD91	17893	859912	FAC	FNMA	500,000.00	01/25/2007	06/22 - Final Pmt.	497,803.41	1,890.63	4.125	06/22/2007	5.204	500,680.26
31359MD91	17894	850122	FAC	FNMA	500,000.00	01/25/2007	06/22 - Final Pmt.	497,803.41	1,890.63	4.125	06/22/2007	5.204	500,680.26
31359MD91	17895	850132	FAC	FNMA	700,000.00	01/25/2007	06/22 - Final Pmt.	696,924.77	2,646.88	4.125	06/22/2007	5.204	700,952.37
31359MD42	17896	850312	FAC	FNMA	500,000.00	01/25/2007	06/07 - Final Pmt.	497,846.59	2,666.67	4.000	06/07/2007	5.169	501,589.96
31359MD42	17897	850422	FAC	FNMA	800,000.00	01/25/2007	06/07 - Final Pmt.	796,554.54	4,266.67	4.000	06/07/2007	5.169	802,543.94
31359MD42	17898	850432	FAC	FNMA	700,000.00	01/25/2007	06/07 - Final Pmt.	696,985.23	3,733.33	4.000	06/07/2007	5.169	702,225.95
31359MD42	17899	850522	FAC	FNMA	1,000,000.00	01/25/2007	06/07 - Final Pmt.	995,693.18	5,333.33	4.000	06/07/2007	5.169	1,003,179.92
3133XHQ70	17904	859612	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17905	859622	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17906	859642	FAC	FHLB	200,000.00	02/02/2007	06/04 - Final Pmt.	200,000.00	2,546.39	5.150	06/04/2007	5.085	202,546.39
3133XHQ70	17907	859652	FAC	FHLB	300,000.00	02/02/2007	06/04 - Final Pmt.	300,000.00	3,819.58	5.150	06/04/2007	5.085	303,819.58
3133XHQ70	17908	859712	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17909	859722	FAC	FHLB	400,000.00	02/02/2007	06/04 - Final Pmt.	400,000.00	5,092.78	5.150	06/04/2007	5.085	405,092.78
3133XHQ70	17910	859732	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17911	859832	FAC	FHLB	500,000.00	02/02/2007	06/04 - Final Pmt.	500,000.00	6,365.97	5.150	06/04/2007	5.085	506,365.97
3133XHQ70	17912	859922	FAC	FHLB	400,000.00	02/02/2007	06/04 - Final Pmt.	400,000.00	5,092.78	5.150	06/04/2007	5.085	405,092.78
3133XHQ70	17913	859932	FAC	FHLB	100,000.00	02/02/2007	06/04 - Final Pmt.	100,000.00	1,273.19	5.150	06/04/2007	5.085	101,273.19
3133XHQ70	17914	850022	FAC	FHLB	500,000.00	02/02/2007	06/04 - Final Pmt.	500,000.00	6,365.97	5.150	06/04/2007	5.085	506,365.97
3133XHQ70	17915	850212	FAC	FHLB	250,000.00	02/02/2007	06/04 - Final Pmt.	250,000.00	3,182.99	5.150	06/04/2007	5.085	253,182.99
3133XHQ70	17916	850222	FAC	FHLB	250,000.00	02/02/2007	06/04 - Final Pmt.	250,000.00	3,182.99	5.150	06/04/2007	5.085	253,182.99

1985 Resolution Float/Equity
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3128X4CK5	17918	850012	FAC	FHLMC	1,600,000.00	02/09/2007	06/29 - Final Pmt.	1,592,626.72	7,111.11	4.000	06/29/2007	5.186	1,602,476.48
3128X4CK5	17919	850022	FAC	FHLMC	1,400,000.00	02/09/2007	06/29 - Final Pmt.	1,393,548.38	6,222.22	4.000	06/29/2007	5.186	1,402,166.92
3128X4CK5	17920	850112	FAC	FHLMC	540,000.00	02/09/2007	06/29 - Final Pmt.	537,511.52	2,400.00	4.000	06/29/2007	5.186	540,835.81
3128X2JM8	17950	859612	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3128X2JM8	17951	859622	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3128X2JM8	17952	859722	FAC	FHLMC	300,000.00	02/28/2007	06/29 - Final Pmt.	298,025.09	1,597.92	3.250	06/29/2007	5.215	300,161.62
3128X2JM8	17953	850112	FAC	FHLMC	500,000.00	02/28/2007	06/29 - Final Pmt.	496,708.49	2,663.20	3.250	06/29/2007	5.215	500,269.37
3128X2JM8	17954	850412	FAC	FHLMC	600,000.00	02/28/2007	06/29 - Final Pmt.	596,050.19	3,195.82	3.250	06/29/2007	5.215	600,323.23
3128X2JM8	17956	859832	FAC	FHLMC	200,000.00	02/28/2007	06/29 - Final Pmt.	198,683.40	1,065.28	3.250	06/29/2007	5.215	200,107.75
3133XHQ70	18010	8591W2	FAC	FHLB	400,000.00	03/07/2007	06/04 - Final Pmt.	400,000.00	7,095.56	5.150	06/04/2007	5.060	407,095.56
3133XHQ70	18011	8591W4	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18012	859612	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18013	859712	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18014	859722	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18015	859822	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18016	859932	FAC	FHLB	300,000.00	03/07/2007	06/04 - Final Pmt.	300,000.00	5,321.67	5.150	06/04/2007	5.060	305,321.67
3133XHQ70	18017	850022	FAC	FHLB	500,000.00	03/07/2007	06/04 - Final Pmt.	500,000.00	8,869.45	5.150	06/04/2007	5.060	508,869.45
3133XHQ70	18018	850112	FAC	FHLB	100,000.00	03/07/2007	06/04 - Final Pmt.	100,000.00	1,773.89	5.150	06/04/2007	5.060	101,773.89
3133XHQ70	18019	850114	FAC	FHLB	400,000.00	03/07/2007	06/04 - Final Pmt.	400,000.00	7,095.56	5.150	06/04/2007	5.060	407,095.56
3133XHQ70	18020	850222	FAC	FHLB	125,000.00	03/07/2007	06/04 - Final Pmt.	125,000.00	2,217.35	5.150	06/04/2007	5.060	127,217.35
3136F5H79	18106	850012	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18107	850122	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18108	850132	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18109	850222	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
3136F5H79	18110	850312	FAC	FNMA	1,000,000.00	03/30/2007	06/14 - Final Pmt.	996,702.30	10,806.11	3.670	06/14/2007	5.235	1,007,552.97
				Subtotal	**21,365,000.00**			**21,297,325.26**	**189,783.91**				**21,507,387.08**
				Total Purchases	**129,645,000.00**			**129,324,476.31**	**284,604.16**				**77,737,443.45**

1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3128X1CM7	15506	850112	FHLMC FAC	06/29/2004	03/13/2007 05/29/2013	100,000.00	5.000	100,000.00	100,000.00	1,444.44	101,444.44 Sale	1,444.44
3133X4KE0	15422	859722	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00 Call	8,120.84
3133X4KE0	15425	850132	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00 Call	8,120.84
3133X4KE0	15426	850312	FHLB FAC	06/14/2004	03/22/2007 03/22/2019	250,000.00	6.000 V	249,379.16	250,000.00	7,500.00	257,500.00 Call	8,120.84
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	03/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,369.69	26,369.69 Call	1,369.69
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	570.94	3,070.94 Call	570.94
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	856.41	4,606.41 Call	856.41
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	570.94	3,070.94 Call	570.94

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,854.69	15,354.69 Call	2,854.69
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	856.41	4,606.41 Call	856.41
					Subtotal	**1,150,000.00**		**1,148,137.48**	**1,150,000.00**	**53,399.76**	**1,203,399.76**	**55,262.28**
Sold By: 1985 Bond Resolution												
3128X1CM7	15225	850112	FHLMC FAC	04/27/2004	03/13/2007 05/29/2013	300,000.00	5.000	300,000.00	300,000.00	4,333.33	304,333.33 Sale	4,333.33
3128X2R56	15409	8585R2	FHLMC FAC	06/14/2004	01/25/2007 03/29/2019	400,000.00	4.000 V	398,538.39	394,400.00	5,156.56	399,556.56 Sale	1,018.17
					Subtotal	**700,000.00**		**698,538.39**	**694,400.00**	**9,489.89**	**703,889.89**	**5,351.50**
					Total Sales	**1,850,000.00**		**1,846,675.87**	**1,844,400.00**	**62,889.65**	**1,907,289.65**	**60,613.78**

V - Security with variable rate change.

1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XG2V5	17211	859622	FAC	FHLB	195,000.00	01/02/2007	06/28/2006	5.490	195,029.74	5,501.44	200,501.44	5,471.70
3133XG2V5	17212	859932	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17213	850132	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17214	850212	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17215	850222	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17216	850412	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
3133XG2V5	17217	850422	FAC	FHLB	250,000.00	01/02/2007	06/28/2006	5.490	250,038.13	7,053.13	257,053.13	7,015.00
31359MLU5	17417	859652	FAC	FNMA	200,000.00	01/02/2007	08/15/2006	4.750	201,134.72	4,750.00	204,750.00	3,615.28
31359MLU5	17418	859712	FAC	FNMA	700,000.00	01/02/2007	08/15/2006	4.750	703,971.53	16,625.00	716,625.00	12,653.47
31359MLU5	17419	859732	FAC	FNMA	100,000.00	01/02/2007	08/15/2006	4.750	100,567.36	2,375.00	102,375.00	1,807.64
31359MLU5	17420	850022	FAC	FNMA	2,000,000.00	01/02/2007	08/15/2006	4.750	2,011,347.23	47,500.00	2,047,500.00	36,152.77
31359MLU5	17421	850332	FAC	FNMA	2,000,000.00	01/02/2007	08/15/2006	4.750	2,011,347.22	47,500.00	2,047,500.00	36,152.78
2006-10-18MS	17631	859612	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
2006-10-18MS	17632	859622	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
2006-10-18MS	17633	859632	MC3	MSDW	800,000.00	01/02/2007	10/18/2006	5.260	800,000.00	8,883.56	808,883.56	8,883.56
2006-10-18MS	17634	859722	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17635	859732	MC3	MSDW	700,000.00	01/02/2007	10/18/2006	5.260	700,000.00	7,773.11	707,773.11	7,773.11
2006-10-18MS	17636	859812	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17637	859832	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17638	859912	MC3	MSDW	500,000.00	01/02/2007	10/18/2006	5.260	500,000.00	5,552.22	505,552.22	5,552.22
2006-10-18MS	17639	859922	MC3	MSDW	700,000.00	01/02/2007	10/18/2006	5.260	700,000.00	7,773.11	707,773.11	7,773.11
2006-10-18MS	17640	859932	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17641	850012	MC3	MSDW	2,000,000.00	01/02/2007	10/18/2006	5.260	2,000,000.00	22,208.89	2,022,208.89	22,208.89
2006-10-18MS	17642	850022	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17643	850112	MC3	MSDW	600,000.00	01/02/2007	10/18/2006	5.260	600,000.00	6,662.67	606,662.67	6,662.67
2006-10-18MS	17644	850122	MC3	MSDW	2,500,000.00	01/02/2007	10/18/2006	5.260	2,500,000.00	27,761.11	2,527,761.11	27,761.11
2006-10-18MS	17645	850132	MC3	MSDW	1,300,000.00	01/02/2007	10/18/2006	5.260	1,300,000.00	14,435.78	1,314,435.78	14,435.78
2006-10-18MS	17646	850212	MC3	MSDW	2,700,000.00	01/02/2007	10/18/2006	5.260	2,700,000.00	29,982.00	2,729,982.00	29,982.00
2006-10-18MS	17647	850222	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17648	850312	MC3	MSDW	1,100,000.00	01/02/2007	10/18/2006	5.260	1,100,000.00	12,214.89	1,112,214.89	12,214.89
2006-10-18MS	17649	850322	MC3	MSDW	1,200,000.00	01/02/2007	10/18/2006	5.260	1,200,000.00	13,325.33	1,213,325.33	13,325.33
2006-10-18MS	17650	850332	MC3	MSDW	1,000,000.00	01/02/2007	10/18/2006	5.260	1,000,000.00	11,104.44	1,011,104.44	11,104.44
2006-10-18MS	17651	850412	MC3	MSDW	1,600,000.00	01/02/2007	10/18/2006	5.260	1,600,000.00	17,767.11	1,617,767.11	17,767.11
2006-10-18MS	17652	850422	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17653	850432	MC3	MSDW	2,500,000.00	01/02/2007	10/18/2006	5.260	2,500,000.00	27,761.11	2,527,761.11	27,761.11
2006-10-18MS	17654	850512	MC3	MSDW	2,000,000.00	01/02/2007	10/18/2006	5.260	2,000,000.00	22,208.89	2,022,208.89	22,208.89
2006-10-18MS	17655	850522	MC3	MSDW	1,500,000.00	01/02/2007	10/18/2006	5.260	1,500,000.00	16,656.67	1,516,656.67	16,656.67
2006-10-18MS	17656	850612	MC3	MSDW	1,100,000.00	01/02/2007	10/18/2006	5.260	1,100,000.00	12,214.89	1,112,214.89	12,214.89

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-10-18MS	17657	850622	MC3	MSDW	400,000.00	01/02/2007	10/18/2006	5.260	400,000.00	4,441.78	404,441.78	4,441.78
20061116MS	17734	859512	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17735	859612	MC3	MSDW	300,000.00	01/02/2007	11/16/2006	5.240	300,000.00	2,052.33	302,052.33	2,052.33
20061116MS	17736	859622	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17737	859632	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061116MS	17738	859642	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17739	859652	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17740	859712	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17741	859722	MC3	MSDW	500,000.00	01/02/2007	11/16/2006	5.240	500,000.00	3,420.56	503,420.56	3,420.56
20061116MS	17742	859732	MC3	MSDW	300,000.00	01/02/2007	11/16/2006	5.240	300,000.00	2,052.33	302,052.33	2,052.33
20061116MS	17743	859812	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17744	859822	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17745	859832	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17746	859922	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17747	859932	MC3	MSDW	100,000.00	01/02/2007	11/16/2006	5.240	100,000.00	684.11	100,684.11	684.11
20061116MS	17748	850012	MC3	MSDW	400,000.00	01/02/2007	11/16/2006	5.240	400,000.00	2,736.44	402,736.44	2,736.44
20061116MS	17749	850022	MC3	MSDW	1,500,000.00	01/02/2007	11/16/2006	5.240	1,500,000.00	10,261.67	1,510,261.67	10,261.67
20061116MS	17750	850112	MC3	MSDW	800,000.00	01/02/2007	11/16/2006	5.240	800,000.00	5,472.89	805,472.89	5,472.89
20061116MS	17751	850122	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061116MS	17752	850132	MC3	MSDW	1,200,000.00	01/02/2007	11/16/2006	5.240	1,200,000.00	8,209.33	1,208,209.33	8,209.33
20061116MS	17753	850212	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17754	850222	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17755	850312	MC3	MSDW	800,000.00	01/02/2007	11/16/2006	5.240	800,000.00	5,472.89	805,472.89	5,472.89
20061116MS	17756	850322	MC3	MSDW	1,900,000.00	01/02/2007	11/16/2006	5.240	1,900,000.00	12,998.11	1,912,998.11	12,998.11
20061116MS	17757	850332	MC3	MSDW	1,700,000.00	01/02/2007	11/16/2006	5.240	1,700,000.00	11,629.89	1,711,629.89	11,629.89
20061116MS	17758	850412	MC3	MSDW	1,600,000.00	01/02/2007	11/16/2006	5.240	1,600,000.00	10,945.78	1,610,945.78	10,945.78
20061116MS	17759	850422	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17760	850432	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17761	850512	MC3	MSDW	1,000,000.00	01/02/2007	11/16/2006	5.240	1,000,000.00	6,841.11	1,006,841.11	6,841.11
20061116MS	17762	850522	MC3	MSDW	900,000.00	01/02/2007	11/16/2006	5.240	900,000.00	6,157.00	906,157.00	6,157.00
20061116MS	17763	850612	MC3	MSDW	600,000.00	01/02/2007	11/16/2006	5.240	600,000.00	4,104.67	604,104.67	4,104.67
20061129MS	17771	859652	MC3	MSDW	1,100,000.00	01/02/2007	11/28/2006	5.250	1,100,000.00	5,614.58	1,105,614.58	5,614.58
20061129MS	17772	859712	MC3	MSDW	900,000.00	01/02/2007	11/28/2006	5.250	900,000.00	4,593.75	904,593.75	4,593.75
20061129MS	17773	859732	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
20061129MS	17774	859832	MC3	MSDW	2,500,000.00	01/02/2007	11/28/2006	5.250	2,500,000.00	12,760.42	2,512,760.42	12,760.42
20061129MS	17775	859922	MC3	MSDW	2,700,000.00	01/02/2007	11/28/2006	5.250	2,700,000.00	13,781.25	2,713,781.25	13,781.25
20061129MS	17776	859932	MC3	MSDW	1,200,000.00	01/02/2007	11/28/2006	5.250	1,200,000.00	6,125.00	1,206,125.00	6,125.00
20061129MS	17777	850012	MC3	MSDW	400,000.00	01/02/2007	11/28/2006	5.250	400,000.00	2,041.67	402,041.67	2,041.67
20061129MS	17778	850022	MC3	MSDW	1,200,000.00	01/02/2007	11/28/2006	5.250	1,200,000.00	6,125.00	1,206,125.00	6,125.00
20061129MS	17779	850112	MC3	MSDW	1,000,000.00	01/02/2007	11/28/2006	5.250	1,000,000.00	5,104.17	1,005,104.17	5,104.17
20061129MS	17780	850132	MC3	MSDW	400,000.00	01/02/2007	11/28/2006	5.250	400,000.00	2,041.67	402,041.67	2,041.67

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061129MS	17781	850212	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17783	850332	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17784	850422	MC3	MSDW	300,000.00	01/02/2007	11/28/2006	5.250	300,000.00	1,531.25	301,531.25	1,531.25
20061129MS	17785	850622	MC3	MSDW	700,000.00	01/02/2007	11/28/2006	5.250	700,000.00	3,572.92	703,572.92	3,572.92
20061116MS	17795	850422	MC3	MSDW	100,000.00	01/02/2007	12/13/2006	5.240	100,393.00	684.11	100,684.11	291.11
20061116MS	17796	850422	MC3	MSDW	400,000.00	01/02/2007	12/13/2006	5.240	401,572.00	2,736.44	402,736.44	1,164.44
20061116MS	17797	850212	MC3	MSDW	300,000.00	01/02/2007	12/13/2006	5.240	301,179.00	2,052.33	302,052.33	873.33
20061116MS	17798	859632	MC3	MSDW	200,000.00	01/02/2007	12/13/2006	5.240	200,786.00	1,368.22	201,368.22	582.22
20061116MS	17799	850122	MC3	MSDW	600,000.00	01/02/2007	12/13/2006	5.240	602,358.00	4,104.67	604,104.67	1,746.67
20061116MS	17800	850422	MC3	MSDW	500,000.00	01/02/2007	12/13/2006	5.240	501,965.00	3,420.56	503,420.56	1,455.56
2006-10-24UBS	17662	859512	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17663	859612	MC3	PW	200,000.00	01/02/2007	10/24/2006	5.270	200,000.00	2,049.44	202,049.44	2,049.44
2006-10-24UBS	17664	859632	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17665	859642	MC3	PW	400,000.00	01/02/2007	10/24/2006	5.270	400,000.00	4,098.89	404,098.89	4,098.89
2006-10-24UBS	17666	859652	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17667	859712	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17668	859722	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17669	859732	MC3	PW	100,000.00	01/02/2007	10/24/2006	5.270	100,000.00	1,024.72	101,024.72	1,024.72
2006-10-24UBS	17670	859812	MC3	PW	800,000.00	01/02/2007	10/24/2006	5.270	800,000.00	8,197.78	808,197.78	8,197.78
2006-10-24UBS	17671	859822	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17672	859832	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17673	859912	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17674	859922	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17675	859932	MC3	PW	700,000.00	01/02/2007	10/24/2006	5.270	700,000.00	7,173.06	707,173.06	7,173.06
2006-10-24UBS	17676	850012	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17677	850022	MC3	PW	300,000.00	01/02/2007	10/24/2006	5.270	300,000.00	3,074.17	303,074.17	3,074.17
2006-10-24UBS	17678	850112	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17679	850122	MC3	PW	600,000.00	01/02/2007	10/24/2006	5.270	600,000.00	6,148.33	606,148.33	6,148.33
2006-10-24UBS	17680	850132	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17681	850212	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17682	850222	MC3	PW	1,500,000.00	01/02/2007	10/24/2006	5.270	1,500,000.00	15,370.83	1,515,370.83	15,370.83
2006-10-24UBS	17683	850312	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17684	850322	MC3	PW	800,000.00	01/02/2007	10/24/2006	5.270	800,000.00	8,197.78	808,197.78	8,197.78
2006-10-24UBS	17686	850332	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17687	850412	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17688	850422	MC3	PW	900,000.00	01/02/2007	10/24/2006	5.270	900,000.00	9,222.50	909,222.50	9,222.50
2006-10-24UBS	17689	850432	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17690	850512	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17691	850522	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
2006-10-24UBS	17692	850612	MC3	PW	500,000.00	01/02/2007	10/24/2006	5.270	500,000.00	5,123.61	505,123.61	5,123.61
20061220	17804	859512	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20061220	17805	859612	MC3	PW	900,000.00	01/02/2007	12/19/2006	5.250	900,000.00	1,837.50	901,837.50	1,837.50
20061220	17806	859622	MC3	PW	600,000.00	01/02/2007	12/19/2006	5.250	600,000.00	1,225.00	601,225.00	1,225.00
20061220	17807	859642	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17808	859652	MC3	PW	500,000.00	01/02/2007	12/19/2006	5.250	500,000.00	1,020.83	501,020.83	1,020.83
20061220	17809	859732	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17810	859822	MC3	PW	200,000.00	01/02/2007	12/19/2006	5.250	200,000.00	408.33	200,408.33	408.33
20061220	17811	850022	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061220	17812	850112	MC3	PW	1,500,000.00	01/02/2007	12/19/2006	5.250	1,500,000.00	3,062.50	1,503,062.50	3,062.50
20061220	17813	850132	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17814	850222	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17815	850312	MC3	PW	100,000.00	01/02/2007	12/19/2006	5.250	100,000.00	204.17	100,204.17	204.17
20061220	17816	850412	MC3	PW	600,000.00	01/02/2007	12/19/2006	5.250	600,000.00	1,225.00	601,225.00	1,225.00
20061220	17817	850422	MC3	PW	700,000.00	01/02/2007	12/19/2006	5.250	700,000.00	1,429.17	701,429.17	1,429.17
20061220	17818	850432	MC3	PW	2,500,000.00	01/02/2007	12/19/2006	5.250	2,500,000.00	5,104.17	2,505,104.17	5,104.17
20061220	17819	850512	MC3	PW	300,000.00	01/02/2007	12/19/2006	5.250	300,000.00	612.50	300,612.50	612.50
20061220	17820	850522	MC3	PW	1,000,000.00	01/02/2007	12/19/2006	5.250	1,000,000.00	2,041.67	1,002,041.67	2,041.67
20061220	17821	850612	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061220	17822	850622	MC3	PW	400,000.00	01/02/2007	12/19/2006	5.250	400,000.00	816.67	400,816.67	816.67
20061229UBS	17824	859642	MC3	PW	500,000.00	01/02/2007	12/28/2006	5.260	500,000.00	365.28	500,365.28	365.28
20061229UBS	17825	859722	MC3	PW	1,400,000.00	01/02/2007	12/28/2006	5.260	1,400,000.00	1,022.78	1,401,022.78	1,022.78
20061229UBS	17826	859732	MC3	PW	2,100,000.00	01/02/2007	12/28/2006	5.260	2,100,000.00	1,534.17	2,101,534.17	1,534.17
20061229UBS	17827	859812	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17828	859912	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17829	850412	MC3	PW	1,000,000.00	01/02/2007	12/28/2006	5.260	1,000,000.00	730.56	1,000,730.56	730.56
20061229UBS	17830	850422	MC3	PW	800,000.00	01/02/2007	12/28/2006	5.260	800,000.00	584.44	800,584.44	584.44
20061229UBS	17831	850522	MC3	PW	400,000.00	01/02/2007	12/28/2006	5.260	400,000.00	292.22	400,292.22	292.22
20061229UBS	17832	850622	MC3	PW	800,000.00	01/02/2007	12/28/2006	5.260	800,000.00	584.44	800,584.44	584.44
20070118CG	17871	8585R2	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17872	8591W2	MC3	SB	600,000.00	02/08/2007	01/18/2007	5.250	600,000.00	1,837.50	601,837.50	1,837.50
20070118CG	17873	859932	MC3	SB	500,000.00	02/08/2007	01/18/2007	5.250	500,000.00	1,531.25	501,531.25	1,531.25
20070118CG	17874	850012	MC3	SB	1,600,000.00	02/08/2007	01/18/2007	5.250	1,600,000.00	4,900.00	1,604,900.00	4,900.00
20070118CG	17875	850022	MC3	SB	1,400,000.00	02/08/2007	01/18/2007	5.250	1,400,000.00	4,287.50	1,404,287.50	4,287.50
20070118CG	17876	850112	MC3	SB	900,000.00	02/08/2007	01/18/2007	5.250	900,000.00	2,756.25	902,756.25	2,756.25
20070118CG	17877	850132	MC3	SB	800,000.00	02/08/2007	01/18/2007	5.250	800,000.00	2,450.00	802,450.00	2,450.00
20070118CG	17878	850312	MC3	SB	1,000,000.00	02/08/2007	01/18/2007	5.250	1,000,000.00	3,062.50	1,003,062.50	3,062.50
20070118CG	17879	850322	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17881	850332	MC3	SB	500,000.00	02/08/2007	01/18/2007	5.250	500,000.00	1,531.25	501,531.25	1,531.25
20070118CG	17882	850412	MC3	SB	1,700,000.00	02/08/2007	01/18/2007	5.250	1,700,000.00	5,206.25	1,705,206.25	5,206.25
20070118CG	17883	850512	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17884	850522	MC3	SB	1,500,000.00	02/08/2007	01/18/2007	5.250	1,500,000.00	4,593.75	1,504,593.75	4,593.75
20070118CG	17885	850612	MC3	SB	1,400,000.00	02/08/2007	01/18/2007	5.250	1,400,000.00	4,287.50	1,404,287.50	4,287.50

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
20070118CG	17886	850622	MC3	SB	400,000.00	02/08/2007	01/18/2007	5.250	400,000.00	1,225.00	401,225.00	1,225.00
20070118CG	17888	850632	MC3	SB	200,000.00	02/08/2007	01/18/2007	5.250	200,000.00	612.50	200,612.50	612.50
2007-02-15CG	17925	8585R2	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17926	8591W2	MC3	SB	600,000.00	03/01/2007	02/15/2007	5.260	600,000.00	1,227.33	601,227.33	1,227.33
2007-02-15CG	17927	859632	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17928	859652	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17929	859732	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17930	859822	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17931	859912	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17932	859922	MC3	SB	300,000.00	03/01/2007	02/15/2007	5.260	300,000.00	613.67	300,613.67	613.67
2007-02-15CG	17933	859932	MC3	SB	600,000.00	03/01/2007	02/15/2007	5.260	600,000.00	1,227.33	601,227.33	1,227.33
2007-02-15CG	17934	850012	MC3	SB	400,000.00	03/01/2007	02/15/2007	5.260	400,000.00	818.22	400,818.22	818.22
2007-02-15CG	17935	850022	MC3	SB	500,000.00	03/01/2007	02/15/2007	5.260	500,000.00	1,022.78	501,022.78	1,022.78
2007-02-15CG	17936	850112	MC3	SB	700,000.00	03/01/2007	02/15/2007	5.260	700,000.00	1,431.89	701,431.89	1,431.89
2007-02-15CG	17937	850132	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17938	850212	MC3	SB	200,000.00	03/01/2007	02/15/2007	5.260	200,000.00	409.11	200,409.11	409.11
2007-02-15CG	17939	850222	MC3	SB	400,000.00	03/01/2007	02/15/2007	5.260	400,000.00	818.22	400,818.22	818.22
2007-02-15CG	17940	850312	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17941	850322	MC3	SB	2,000,000.00	03/01/2007	02/15/2007	5.260	2,000,000.00	4,091.11	2,004,091.11	4,091.11
2007-02-15CG	17944	850332	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17945	850412	MC3	SB	2,000,000.00	03/01/2007	02/15/2007	5.260	2,000,000.00	4,091.11	2,004,091.11	4,091.11
2007-02-15CG	17946	850512	MC3	SB	1,500,000.00	03/01/2007	02/15/2007	5.260	1,500,000.00	3,068.33	1,503,068.33	3,068.33
2007-02-15CG	17947	850522	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17948	850612	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-02-15CG	17949	850622	MC3	SB	1,000,000.00	03/01/2007	02/15/2007	5.260	1,000,000.00	2,045.56	1,002,045.56	2,045.56
2007-03-05CG	17974	8591W2	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17975	859512	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17976	859612	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17977	859632	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17978	859642	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17979	859652	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17981	859712	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17982	859732	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17983	859812	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17984	859822	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17985	859832	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	17986	859912	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17987	859922	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17988	859932	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	17989	850012	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17990	850022	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-05CG	17991	850112	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17992	850122	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-05CG	17993	850132	MC3	SB	800,000.00	03/08/2007	03/01/2007	5.250	800,000.00	816.67	800,816.67	816.67
2007-03-05CG	17994	850212	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	17995	850222	MC3	SB	400,000.00	03/08/2007	03/01/2007	5.250	400,000.00	408.33	400,408.33	408.33
2007-03-05CG	17996	850312	MC3	SB	800,000.00	03/08/2007	03/01/2007	5.250	800,000.00	816.67	800,816.67	816.67
2007-03-05CG	17997	850322	MC3	SB	1,600,000.00	03/08/2007	03/01/2007	5.250	1,600,000.00	1,633.33	1,601,633.33	1,633.33
2007-03-05CG	18001	850332	MC3	SB	900,000.00	03/08/2007	03/01/2007	5.250	900,000.00	918.75	900,918.75	918.75
2007-03-05CG	18002	850412	MC3	SB	1,100,000.00	03/08/2007	03/01/2007	5.250	1,100,000.00	1,122.92	1,101,122.92	1,122.92
2007-03-05CG	18003	850422	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	18004	850432	MC3	SB	500,000.00	03/08/2007	03/01/2007	5.250	500,000.00	510.42	500,510.42	510.42
2007-03-05CG	18005	850512	MC3	SB	100,000.00	03/08/2007	03/01/2007	5.250	100,000.00	102.08	100,102.08	102.08
2007-03-05CG	18006	850522	MC3	SB	2,000,000.00	03/08/2007	03/01/2007	5.250	2,000,000.00	2,041.67	2,002,041.67	2,041.67
2007-03-05CG	18007	850622	MC3	SB	300,000.00	03/08/2007	03/01/2007	5.250	300,000.00	306.25	300,306.25	306.25
2007-03-05CG	18008	850632	MC3	SB	200,000.00	03/08/2007	03/01/2007	5.250	200,000.00	204.17	200,204.17	204.17
2007-03-13SB	18074	850012	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18075	850122	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18076	850132	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18077	850222	MC3	SB	400,000.00	03/21/2007	03/13/2007	5.250	400,000.00	466.67	400,466.67	466.67
2007-03-13SB	18078	850312	MC3	SB	600,000.00	03/21/2007	03/13/2007	5.250	600,000.00	700.00	600,700.00	700.00
2007-03-13SB	18080	850332	MC3	SB	500,000.00	03/21/2007	03/13/2007	5.250	500,000.00	583.33	500,583.33	583.33
2007-03-13SB	18081	850412	MC3	SB	700,000.00	03/21/2007	03/13/2007	5.250	700,000.00	816.67	700,816.67	816.67
3133X4RE3	15238	859812	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15239	859932	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15240	850012	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15241	850022	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15242	850212	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15243	850222	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15244	850312	FAC	FHLB	200,000.00	03/23/2007	05/07/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15245	859832	FAC	FHLB	300,000.00	03/23/2007	05/07/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	15246	850132	FAC	FHLB	300,000.00	03/23/2007	05/07/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	15248	8591W2	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15249	850432	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15250	859512	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15251	859612	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15252	859622	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15253	859912	FAC	FHLB	100,000.00	03/23/2007	05/14/2004	2.635	100,000.00	1,317.50	101,317.50	1,317.50
3133X4RE3	15254	859652	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15255	859722	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15256	859812	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15257	859922	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00

1985 Resolution Float/Equity
Maturity Report
Amounts due during January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133X4RE3	15258	859932	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15260	850112	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15261	850122	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15262	850132	FAC	FHLB	200,000.00	03/23/2007	05/14/2004	2.635	200,000.00	2,635.00	202,635.00	2,635.00
3133X4RE3	15263	859832	FAC	FHLB	300,000.00	03/23/2007	05/14/2004	2.635	300,000.00	3,952.50	303,952.50	3,952.50
3133X4RE3	16803	8585R2	FAC	FHLB	285,000.00	03/23/2007	02/14/2006	2.635	285,000.00	3,754.88	288,754.88	3,754.88
			Total Maturities		**172,080,000.00**				**172,116,879.58**	**1,140,114.55**	**173,220,114.55**	**1,103,234.97**

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

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

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

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by $845,532. As of these reports, the Debt Service Reserve Fund requirement was $30,445,395 for the 1974 Resolution and $117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

March 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
12/31/06	36,399,677.41	39,460,004.74	130,304,067.60	152,042,255.99

Historical Returns (Yield)

	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.253%	6.180%	6.175%	6.308%
1985 Resolution	7.950%	7.934%	7.972%	8.064%

Benchmarks:

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

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	6.5	7.0
Average Duration to Call (Years)	6.4	6.3

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	269.43	0.00%	15,489.28	0.01%
Federal Agency Coupons	27,848,752.86	76.51%	53,674,549.36	41.19%
Treasury Coupon Securities	8,550,655.12	23.49%	75,114,028.96	57.65%
Repurchase Agreements	-	0.00%	1,500,000.00	1.15%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,399,677.41	100.00%	130,304,067.60	100.00%

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

74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	583,687.50	03/30/2007	4.899	07/08/2015	3,020		
		Subtotal and Average		**600,000.00**		**583,687.50**		**4.899**		**3,020**		
Federal Home Loan Bank												
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,868.05		1,419,150.01	03/30/2007	6.152	03/27/2009	726	06/27/2007	
3133XK5A9	18022	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	999,375.00	03/30/2007	5.700	03/09/2012	1,804		
		Subtotal and Average		**2,497,868.05**		**2,418,525.01**		**5.971**		**1,157**		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,626.91	5.125	493,216.48	03/30/2007	5.054	05/13/2013	2,234	05/13/2007	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	987.31	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	982,372.42	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,949.24	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	98,730.90	03/30/2007	5.309	03/24/2014	2,549		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,341.22	5.200	1,077,698.55	03/30/2007	5.252	11/25/2015	3,160		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,710.34	5.000	485,752.49	03/30/2007	5.040	03/10/2016	3,266		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,091.20	5.000	485,752.49	03/30/2007	5.005	03/10/2016	3,266		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,290.30	03/30/2007	4.999	03/10/2016	3,266		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,653,177.21	8.250	3,044,531.25	03/30/2007	7.204	06/01/2016	3,349		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,085,551.44	8.250	1,217,812.50	03/30/2007	7.216	06/01/2016	3,349		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,884.02	03/30/2007	4.999	02/25/2019	4,348		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,115.83	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,333.23	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	188,337.89	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,371.64	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	173,700.23	03/30/2007	5.500	04/08/2019	4,390		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	69,518.82	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
		Subtotal and Average		**8,622,498.32**		**9,047,355.59**		**6.086**		**3,290**		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,149,126.55	8.600	2,777,946.88	03/30/2007	8.250	09/26/2019	4,561		
		Subtotal and Average		**2,149,126.55**		**2,777,946.88**		**8.250**		**4,561**		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.11	5.000	103,359.38	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.00	5.000	93,515.63	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.92	5.000	364,218.75	03/30/2007	4.999	03/11/2013	2,171		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	787,500.00	03/30/2007	5.000	03/11/2013	2,171		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,122.87	5.250	492,500.00	03/30/2007	5.246	05/07/2015	2,958		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	197,000.00	03/30/2007	5.249	05/07/2015	2,958		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,015.39	5.125	484,843.75	03/30/2007	5.203	04/09/2018	4,026		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,635.94	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	247,270.31	03/30/2007	5.124	04/09/2018	4,026		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	581,812.50	03/30/2007	5.124	04/09/2018	4,026		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,129.94	5.000	3,656,312.50	03/30/2007	5.014	07/02/2018	4,110		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	321,131.25	03/30/2007	5.250	07/16/2018	4,124		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,474,284.38	03/30/2007	5.250	07/16/2018	4,124		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	291,843.75	03/30/2007	5.249	07/30/2018	4,138		
		Subtotal and Average		**9,453,617.98**		**9,139,228.14**		**5.103**		**3,734**		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,525,641.96	7.300	5,099,695.31	03/30/2007	7.676	08/01/2012	1,949		
		Subtotal and Average		**4,525,641.96**		**5,099,695.31**		**7.676**		**1,949**		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,613,424.74	7.250	5,532,046.88	03/30/2007	7.422	05/15/2016	3,332		
912810DX3	10385	Treasury Coupon Securities	Fair	3,937,230.38	7.500	4,861,250.00	03/30/2007	7.841	11/15/2016	3,516		
		Subtotal and Average		**8,550,655.12**		**10,393,296.88**		**7.615**		**3,416**		
		Total and Average		**36,399,407.98**		**39,459,735.31**		**6.488**		**3,192**		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**27,581,000.00**		**27,848,752.86**				
Treasury Coupon Securities											
				Subtotal	**8,650,000.00**		**8,550,655.12**				
				Total	**36,231,000.00**		**36,399,407.98**				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	**12,398,000.00**	**10,441,040.09**	**10,337,466.24**			**4.568**	**117,566.40**	**-1,134.05**	**116,432.35**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,212.61**	**3,501,200.49**			**5.195**	**44,877.16**	**-23.96**	**44,853.20**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,955,684.24**	**7,954,741.22**			**7.281**	**144,680.77**	**-1,863.96**	**142,816.81**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,872,208.93**	**6,872,643.09**			**7.724**	**130,041.88**	**859.34**	**130,901.22**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,610,436.81**	**7,610,936.26**			**6.627**	**123,379.54**	**987.93**	**124,367.47**
			Total	**38,281,000.00**	**36,380,582.68**	**36,276,987.30**			**6.253**	**560,545.75**	**-1,174.70**	**559,371.05**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	**12,398,000.00**	**10,443,296.44**	**10,407,771.26**			**4.491**	**354,245.74**	**-3,390.40**	**350,855.34**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,260.56**	**3,501,224.62**			**5.120**	**134,631.49**	**-71.91**	**134,559.58**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,959,412.14**	**7,956,617.12**			**7.173**	**434,042.32**	**-5,591.86**	**428,450.46**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,870,418.82**	**6,871,752.84**			**7.642**	**391,589.44**	**2,649.45**	**394,238.89**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,608,417.05**	**7,609,926.38**			**6.561**	**371,783.57**	**3,007.69**	**374,791.26**
			Total	**38,281,000.00**	**36,382,805.01**	**36,347,292.21**			**6.168**	**1,686,292.56**	**-3,397.03**	**1,682,895.53**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	**12,398,000.00**	**10,444,427.54**	**10,416,767.04**			**4.508**	**474,100.80**	**-4,521.50**	**469,579.30**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,284.55**	**3,501,236.52**			**5.124**	**179,508.65**	**-95.90**	**179,412.75**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,961,276.09**	**7,957,542.91**			**7.179**	**578,723.10**	**-7,455.81**	**571,267.29**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,869,541.63**	**6,871,311.76**			**7.646**	**521,825.00**	**3,526.64**	**525,351.64**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,607,418.14**	**7,609,426.93**			**6.563**	**495,380.75**	**4,006.60**	**499,387.35**
			Total	**38,281,000.00**	**36,383,947.95**	**36,356,285.16**			**6.175**	**2,249,538.30**	**-4,539.97**	**2,244,998.33**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	**12,398,000.00**	**7,603,224.70**	**9,733,102.59**			**4.879**	**959,251.73**	**-9,568.66**	**949,683.07**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,380.44**	**3,501,284.47**			**5.124**	**359,017.30**	**-191.79**	**358,825.51**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,968,731.88**	**7,961,270.81**			**7.176**	**1,157,446.20**	**-14,911.60**	**1,142,534.60**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,866,014.99**	**6,869,548.44**			**7.648**	**1,043,650.00**	**7,053.28**	**1,050,703.28**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,603,411.55**	**7,607,423.63**			**6.564**	**990,761.50**	**8,013.19**	**998,774.69**
			Total	**38,281,000.00**	**33,542,763.56**	**35,672,629.93**			**6.308**	**4,510,126.73**	**-9,605.58**	**4,500,521.15**

74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2007-03-05CG	17999	7403A5	MC3	SB	1,000,000.00	03/01/2007	03/08 - At Maturity	1,000,000.00		5.250	03/08/2007	5.323	0.00
3133XK5A9	18022	7403A5	FAC	FHLB	1,000,000.00	03/09/2007	09/09 - 03/09	1,000,000.00		5.700	03/09/2012	5.700	1,000,000.00
3128X5N87	18089	7403A5	FAC	FHLMC	70,000.00	03/23/2007	09/23 - 03/23	70,000.00		6.000	09/23/2008		70,000.00
				Subtotal	**2,070,000.00**			**2,070,000.00**	**0.00**				**1,070,000.00**
			Total Purchases		**2,070,000.00**			**2,070,000.00**	**0.00**				**1,070,000.00**

74 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XAN86	16580	7403A5	MC2	FHLB	1,050,000.00	02/22/2007	10/24/2005	4.360V	1,050,000.00	11,445.00	1,061,445.00	11,445.00
2007-03-05CG	17999	7403A5	MC3	SB	1,000,000.00	03/08/2007	03/01/2007	5.250	1,000,000.00	1,020.83	1,001,020.83	1,020.83
			Total Maturities		**2,050,000.00**				**2,050,000.00**	**12,465.83**	**2,062,465.83**	**12,465.83**

V - Security with variable rate change.

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,136.93	4.900	972,812.50	03/30/2007	4.913	07/08/2015	3,020		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	486,406.25	03/30/2007	4.900	07/08/2015	3,020		
		Subtotal and Average		**1,499,136.93**		**1,459,218.75**		**4.909**		**3,020**		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,672.01	5.660	73,593.75	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,957,500.00	03/30/2007	4.800	07/23/2013	2,305		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,772.59	5.660	51,025.00	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,495,531.96	6.050	1,489,687.50	03/30/2007	6.101	10/20/2021	5,316	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	747,919.15	6.000	740,859.38	03/30/2007	6.029	01/18/2022	5,406	04/18/2007	
3133XK5A9	18023	Federal Agency Coupon Securities	Fair	1,000,000.00	5.700	999,375.00	03/30/2007	5.700	03/09/2012	1,804		
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,355.67	5.660	1,042,087.50	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,906.66	5.660	245,312.50	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
3133XJF29	17867	Federal Agency Coupon Securities	Fair	747,919.15	6.000	740,859.38	03/30/2007	6.581	01/18/2022	5,406	04/18/2007	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,908.16	5.660	20,606.25	03/30/2007	5.704	03/29/2022	5,476	06/29/2007	
		Subtotal and Average		**7,444,985.35**		**7,360,906.26**		**5.661**		**4,084**		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	250,130.25	6.000	248,281.52	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	175,091.19	6.000	173,797.06	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	643,081.17	03/30/2007	5.500	04/08/2019	4,390		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	405,777.77	5.000	393,190.80	03/30/2007	4.999	05/29/2013	2,250		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,468.57	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,145.15	03/30/2007	4.999	03/10/2016	3,266		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,244,441.12	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	459,098.67	03/30/2007	5.309	03/24/2014	2,549		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,430.10	03/30/2007	4.999	03/10/2016	3,266		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	54,647.26	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	957,689.69	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	987,308.96	03/30/2007	5.309	03/24/2014	2,549		
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	212,528.98	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,080.03	6.000	1,474,941.10	03/30/2007	6.006	12/20/2021	5,377		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,484.31	4.000	391,419.98	03/30/2007	6.130	03/29/2019	4,380	06/29/2007	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	595,875.64	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,738.97	8.250	913,359.38	03/30/2007	8.364	06/01/2016	3,349		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	97,584.40	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,717.72	03/30/2007	4.999	03/10/2016	3,266		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,336.54	5.200	489,862.98	03/30/2007	5.250	11/25/2015	3,160		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,809.15	5.125	394,573.18	03/30/2007	4.703	05/13/2013	2,234	05/13/2007	
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,368.31	5.125	98,643.30	03/30/2007	4.586	05/13/2013	2,234	05/13/2007	
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,488.50	03/30/2007	4.999	05/29/2013	2,250		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,330.32	5.200	195,945.19	03/30/2007	5.250	11/25/2015	3,160		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,420.26	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,492.36	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	543,019.93	03/30/2007	5.309	03/24/2014	2,549		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,167.03	5.200	244,931.49	03/30/2007	5.248	11/25/2015	3,160		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,371.64	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,428.90	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	345,558.14	03/30/2007	5.309	03/24/2014	2,549		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,297.70	03/30/2007	4.999	05/29/2013	2,250		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,840.51	03/30/2007	5.500	04/08/2019	4,390		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,251.16	03/30/2007	5.500	04/08/2019	4,390		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	140,868.22	03/30/2007	4.999	03/10/2016	3,266		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,667.25	5.200	391,890.38	03/30/2007	5.248	11/25/2015	3,160		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,164.14	03/30/2007	5.500	04/08/2019	4,390		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,108,328.69	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	556,231.06	03/30/2007	5.500	04/08/2019	4,390		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,984.72	03/30/2007	5.309	03/24/2014	2,549		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	394,923.58	03/30/2007	5.309	03/24/2014	2,549		
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,841.54	5.125	493,216.48	03/30/2007	4.586	05/13/2013	2,234	05/13/2007	
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,281.52	03/30/2007	6.000	03/23/2022	5,470	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	250,130.25	6.000	248,281.52	03/30/2007	6.003	03/23/2022	5,470	09/23/2008	
		Subtotal and Average		**17,868,952.91**		**17,755,147.38**		**5.632**		**3,894**		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	389,125.00	03/30/2007	5.249	07/30/2018	4,138		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	996,562.50	03/30/2007	6.000	04/06/2020	4,754		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,989,687.50	03/30/2007	6.000	04/06/2020	4,754		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,733,688.05	10.350	9,099,225.00	03/30/2007	10.006	12/10/2015	3,175		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,765.57	5.000	192,437.50	03/30/2007	5.015	07/02/2018	4,110		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	296,803.13	03/30/2007	5.250	07/16/2018	4,124		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,710.49	5.250	389,125.00	03/30/2007	5.350	07/30/2018	4,138		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,320,312.50	03/30/2007	8.950	02/12/2018	3,970		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,185.76	5.000	492,187.50	03/30/2007	4.992	03/11/2013	2,171		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	97,312.50	03/30/2007	5.250	07/16/2018	4,124		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	145,453.13	03/30/2007	5.124	04/09/2018	4,026		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,140.48	6.000	2,180,306.09	03/30/2007	6.224	01/21/2028	7,600	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,622.06	5.920	2,189,776.92	03/30/2007	6.000	01/25/2013	2,126	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,523,361.76	8.200	8,617,918.75	03/30/2007	6.760	03/10/2016	3,266		
		Subtotal and Average		**26,861,474.17**		**31,396,233.02**		**7.445**		**3,790**		
Paine Webber												
2007-03-30UBS	18116	Repurchase Agreements	Fair	1,000,000.00	5.280	1,000,000.00	03/30/2007	5.353	04/09/2007	8		
2006-03-12UBS	18038	Repurchase Agreements	Fair	500,000.00	5.260	500,000.00	03/30/2007	5.333	04/02/2007	1		
		Subtotal and Average		**1,500,000.00**		**1,500,000.00**		**5.347**		**5**		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,880.03	8.750	836,746.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11575	Treasury Coupon Securities	Fair	563,099.57	8.125	714,347.81	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11563	Treasury Coupon Securities	Fair	436,736.33	8.750	582,946.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11576	Treasury Coupon Securities	Fair	393,243.21	8.125	498,868.13	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11619	Treasury Coupon Securities	Fair	7,401,095.73	8.750	9,755,437.50	03/30/2007	8.695	05/15/2017	3,697		
912810DX3	11620	Treasury Coupon Securities	Fair	7,624,593.21	7.500	9,479,437.50	03/30/2007	7.906	11/15/2016	3,516		
912810DY1	11622	Treasury Coupon Securities	Fair	993,330.75	8.750	1,320,553.13	03/30/2007	8.853	05/15/2017	3,697		
912810DY1	11623	Treasury Coupon Securities	Fair	6,814,482.30	8.750	9,035,015.63	03/30/2007	8.803	05/15/2017	3,697		
912810ED6	11625	Treasury Coupon Securities	Fair	143,456.35	8.125	181,525.31	03/30/2007	8.135	08/15/2019	4,519		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,291,175.64	8.875	8,023,125.00	03/30/2007	8.650	08/15/2017	3,789		
912810DB1	10369	Treasury Coupon Securities	Fair	17,660,046.84	10.375	18,243,550.00	03/30/2007	10.423	11/15/2012	2,055		
912810EA2	10397	Treasury Coupon Securities	Fair	6,746,354.15	9.125	9,251,646.88	03/30/2007	9.067	05/15/2018	4,062		
912810DX3	10384	Treasury Coupon Securities	Fair	3,181,896.69	7.500	3,913,306.25	03/30/2007	7.776	11/15/2016	3,516		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,268,255.54	6.250	6,342,242.50	03/30/2007	6.891	08/15/2023	5,980		
912810DY1	11551	Treasury Coupon Securities	Fair	853,666.02	8.750	1,139,456.25	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11564	Treasury Coupon Securities	Fair	767,956.64	8.125	974,229.38	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11552	Treasury Coupon Securities	Fair	762,555.49	8.750	1,017,843.75	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11565	Treasury Coupon Securities	Fair	685,602.04	8.125	869,754.38	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11553	Treasury Coupon Securities	Fair	889,317.96	8.750	1,187,043.75	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11566	Treasury Coupon Securities	Fair	775,152.32	8.125	1,013,407.50	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11554	Treasury Coupon Securities	Fair	613,015.39	8.750	818,240.63	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11567	Treasury Coupon Securities	Fair	534,415.58	8.125	698,676.56	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11555	Treasury Coupon Securities	Fair	756,613.50	8.750	1,009,912.50	03/30/2007	8.928	05/15/2017	3,697		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11568	Treasury Coupon Securities	Fair	660,277.94	8.125	863,224.69	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11556	Treasury Coupon Securities	Fair	444,658.98	8.750	593,521.88	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11569	Treasury Coupon Securities	Fair	399,419.81	8.125	506,703.75	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11557	Treasury Coupon Securities	Fair	288,186.56	8.750	384,665.63	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11570	Treasury Coupon Securities	Fair	258,387.56	8.125	327,790.31	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11558	Treasury Coupon Securities	Fair	225,795.65	8.750	301,387.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11571	Treasury Coupon Securities	Fair	202,798.20	8.125	257,269.69	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11559	Treasury Coupon Securities	Fair	447,629.98	8.750	597,487.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11572	Treasury Coupon Securities	Fair	402,508.10	8.125	510,621.56	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11560	Treasury Coupon Securities	Fair	31,690.62	8.750	42,300.00	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11573	Treasury Coupon Securities	Fair	28,824.11	8.125	36,566.25	03/30/2007	8.140	08/15/2019	4,519		
912810DY1	11561	Treasury Coupon Securities	Fair	495,165.90	8.750	660,937.50	03/30/2007	8.928	05/15/2017	3,697		
912810ED6	11574	Treasury Coupon Securities	Fair	445,744.27	8.125	565,470.94	03/30/2007	8.140	08/15/2019	4,519		
		Subtotal and Average		**75,114,028.96**		**92,555,261.30**		**8.872**		**3,554**		
		Total and Average		**130,288,578.32**		**152,026,766.71**		**7.864**		**3,632**		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**53,131,000.00**		**53,674,549.36**				
Treasury Coupon Securities											
				Subtotal	**75,247,000.00**		**75,114,028.96**				
Repurchase Agreements											
				Subtotal	**1,500,000.00**		**1,500,000.00**				
				Total	**129,878,000.00**		**130,288,578.32**				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**1,680,000.00**	**1,439,185.55**	**1,422,681.53**			**8.097**	**28,229.86**	**172.57**	**28,402.43**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,323,000.00**	**1,079,234.26**	**1,061,859.58**			**7.966**	**20,733.25**	**123.91**	**20,857.16**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**31,924,333.12**	**32,011,413.31**			**8.202**	**644,565.98**	**2,800.86**	**647,366.84**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**1,452,000.00**	**1,452,000.00**			**5.845**	**20,927.50**	**0.00**	**20,927.50**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**5,785,000.00**	**5,785,000.00**	**5,785,000.00**			**5.822**	**83,047.87**	**0.00**	**83,047.87**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,292,000.00**	**2,026,000.00**	**2,049,125.75**			**5.388**	**27,223.43**	**0.08**	**27,223.51**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**9,212,000.00**	**2,994,471.98**	**4,946,668.72**			**5.592**	**67,875.60**	**331.12**	**68,206.72**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**38,370,000.00**	**37,192,445.38**	**37,161,164.42**			**9.384**	**861,264.20**	**-1,422.82**	**859,841.38**
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	**5,720,000.00**	**5,680,921.35**	**5,681,414.44**			**8.296**	**115,246.63**	**975.34**	**116,221.97**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**7,332,000.00**	**7,085,121.05**	**7,087,187.50**			**7.183**	**121,434.51**	**4,087.47**	**125,521.98**

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,311,104.76	2,311,215.89			7.322	41,506.65	219.80	41,726.45
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,502,000.00	3,241,802.46	3,239,211.63			7.047	56,051.05	232.06	56,283.11
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,273.64	1,195,353.18			8.483	24,844.85	157.33	25,002.18
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,651,000.00	2,390,692.80	2,388,108.21			7.332	42,932.66	244.37	43,177.03
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,850,000.00	1,169,331.50	2,072,840.23			6.950	35,369.21	154.32	35,523.53
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,598,713.89	4,599,028.94			6.419	72,172.99	622.77	72,795.76
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,587,714.83	8,580,453.24			6.785	157,914.50	-14,353.07	143,561.43
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	925,000.00	677,902.74	675,229.77			7.619	12,615.30	69.59	12,684.89
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,023.19	850,081.27			8.483	17,666.80	114.89	17,781.69
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	562,423.40	562,389.44			5.478	7,663.37	-67.13	7,596.24
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	1,439,516.72	1,420,293.37			7.684	26,760.82	150.45	26,911.27
			Total	136,828,000.00	123,683,212.62	126,552,720.42			7.950	2,486,047.03	-5,386.09	2,480,660.94

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**1,680,000.00**	**1,189,489.80**	**1,411,069.26**			**8.052**	**84,769.47**	**523.65**	**85,293.12**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,323,000.00**	**829,638.24**	**1,050,865.29**			**7.920**	**62,107.01**	**375.26**	**62,482.27**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**31,918,606.90**	**31,951,023.88**			**8.148**	**1,945,856.39**	**8,527.08**	**1,954,383.47**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**1,452,000.00**	**1,452,000.00**			**5.760**	**62,782.50**	**0.00**	**62,782.50**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**5,785,000.00**	**5,785,000.00**	**5,785,000.00**			**5.737**	**249,143.62**	**0.00**	**249,143.62**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,292,000.00**	**2,026,000.00**	**2,033,596.05**			**5.310**	**81,066.93**	**0.08**	**81,067.01**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**13,552,000.00**	**0.00**	**2,596,764.34**			**5.768**	**112,036.85**	**399.15**	**112,436.00**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**38,370,000.00**	**36,347,965.91**	**37,106,776.93**			**9.293**	**2,592,930.62**	**-4,241.36**	**2,588,689.26**
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	**5,720,000.00**	**5,678,927.32**	**5,680,417.42**			**8.249**	**348,806.11**	**2,969.37**	**351,775.48**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**7,332,000.00**	**7,076,765.32**	**7,083,009.51**			**7.160**	**368,260.53**	**12,443.20**	**380,703.73**

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,061,561.68	2,288,343.23			7.280	124,388.30	661.12	125,049.42
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,502,000.00	2,891,984.62	3,209,093.86			6.992	167,732.98	705.23	168,438.21
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,951.99	1,195,192.35			8.433	75,183.24	478.98	75,662.22
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,651,000.00	1,742,300.22	2,330,862.77			7.305	127,096.85	729.46	127,826.31
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,985,000.00	3,046,376.72	2,590,549.44			7.230	139,885.24	724.68	140,609.92
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,597,465.10	4,598,401.02			6.335	216,823.55	1,871.56	218,695.11
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,616,420.99	8,594,898.36			6.675	473,743.50	-43,059.23	430,684.27
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	925,000.00	428,417.44	654,399.77			7.592	37,084.76	210.22	37,294.98
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,788.31	849,963.83			8.436	53,474.28	349.77	53,824.05
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,489.95	516,911.92			5.410	21,173.22	-179.28	20,993.94
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	940,523.22	1,387,944.87			7.647	79,223.68	454.61	79,678.29
			Total	145,303,000.00	118,734,673.73	124,367,084.10			7.934	7,423,569.63	-16,056.45	7,407,513.18

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**1,680,000.00**	**1,189,327.13**	**1,355,806.11**			**8.145**	**109,747.92**	**686.32**	**110,434.24**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,323,000.00**	**829,524.89**	**995,696.08**			**8.036**	**79,527.74**	**488.61**	**80,016.35**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**31,915,774.92**	**31,942,592.69**			**8.154**	**2,593,263.76**	**11,359.06**	**2,604,622.82**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**1,452,000.00**	**1,452,000.00**			**5.765**	**83,710.00**	**0.00**	**83,710.00**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**5,785,000.00**	**5,785,000.00**	**5,785,000.00**			**5.742**	**332,191.50**	**0.00**	**332,191.50**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,292,000.00**	**2,026,000.00**	**2,031,702.24**			**5.315**	**107,988.68**	**0.08**	**107,988.76**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**13,552,000.00**	**0.00**	**1,949,351.86**			**5.768**	**112,036.85**	**399.15**	**112,436.00**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**38,370,000.00**	**34,936,217.51**	**36,817,103.55**			**9.329**	**3,440,349.99**	**-5,631.69**	**3,434,718.30**
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	**5,720,000.00**	**5,677,941.14**	**5,679,924.33**			**8.261**	**465,250.00**	**3,955.55**	**469,205.55**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**7,332,000.00**	**7,072,632.65**	**7,080,943.24**			**7.178**	**491,687.50**	**16,575.87**	**508,263.37**

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,061,363.78	2,231,778.77			7.340	162,947.61	859.02	163,806.63
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,502,000.00	2,891,761.66	3,130,006.26			7.032	219,178.38	928.19	220,106.57
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,792.92	1,195,112.82			8.443	100,271.25	638.05	100,909.30
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,651,000.00	1,742,103.86	2,184,101.05			7.433	161,421.53	925.82	162,347.35
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,985,000.00	3,046,060.35	2,704,155.14			7.305	196,490.89	1,041.05	197,531.94
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,596,841.53	4,598,091.05			6.342	289,110.65	2,495.13	291,605.78
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,630,774.07	8,602,027.28			6.676	631,658.00	-57,412.31	574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	925,000.00	428,358.84	598,051.74			7.750	46,081.25	268.82	46,350.07
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,672.13	849,905.75			8.446	71,318.75	465.95	71,784.70
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,481.71	403,118.03			5.525	22,443.06	-171.04	22,272.02
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	940,394.71	1,276,380.07			7.800	98,972.91	583.12	99,556.03
			Total	145,303,000.00	117,327,023.80	122,862,848.05			7.972	9,815,648.22	-21,545.25	9,794,102.97

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	**1,680,000.00**	**1,188,674.65**	**1,272,403.94**			**8.288**	**209,579.17**	**1,338.80**	**210,917.97**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,323,000.00**	**829,070.24**	**912,497.13**			**8.224**	**149,152.74**	**943.26**	**150,096.00**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**29,904,415.85**	**31,616,762.78**			**8.189**	**5,155,660.84**	**22,718.13**	**5,178,378.97**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**452,000.00**	**1,445,150.68**			**5.764**	**166,586.67**	**0.00**	**166,586.67**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**5,785,000.00**	**2,785,000.00**	**5,764,452.05**			**5.741**	**661,883.00**	**0.00**	**661,883.00**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,292,000.00**	**1,026,000.00**	**1,918,193.75**			**5.310**	**203,728.18**	**0.08**	**203,728.26**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**13,552,000.00**	**0.00**	**974,675.93**			**5.768**	**112,036.85**	**399.15**	**112,436.00**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**38,370,000.00**	**32,548,647.54**	**35,395,815.15**			**9.512**	**6,744,900.26**	**-11,402.78**	**6,733,497.48**
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	**5,720,000.00**	**5,673,985.59**	**5,677,946.56**			**8.264**	**930,500.00**	**7,911.10**	**938,411.10**
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	**7,332,000.00**	**6,856,881.31**	**7,041,276.40**			**7.207**	**981,815.00**	**33,127.21**	**1,014,942.21**

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2005 - March 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	1,510,570.04	2,085,511.83			7.484	310,512.99	1,652.76	312,165.75
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,502,000.00	2,540,867.28	2,971,930.91			7.108	420,661.26	1,822.57	422,483.83
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,154.85	1,194,793.79			8.446	200,542.50	1,276.12	201,818.62
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,651,000.00	1,741,316.28	1,962,906.10			7.650	298,620.28	1,713.40	300,333.68
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	8,985,000.00	3,044,793.54	2,874,791.64			7.395	422,854.89	2,307.86	425,162.75
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,346.39	4,596,843.49			6.344	578,221.30	4,990.27	583,211.57
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,288,186.38	8,586,470.49			6.660	1,258,537.00	-114,824.62	1,143,712.38
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	925,000.00	428,123.83	513,146.70			8.043	82,037.50	503.83	82,541.33
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,206.19	849,672.77			8.449	142,637.50	931.89	143,569.39
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,448.70	231,791.64			5.906	27,518.06	-138.03	27,380.03
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,933,000.00	939,879.24	1,108,258.88			8.076	177,904.16	1,098.59	179,002.75
			Total	145,303,000.00	106,456,567.90	118,995,292.62			8.064	19,235,890.15	-43,630.41	19,192,259.74

1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
3128X5N87	18094	850015	FAC	FHLMC	250,000.00	03/28/2007	09/23 - 03/23	249,921.88	208.33	6.000	09/23/2008		250,130.25
				Subtotal	**250,000.00**			**249,921.88**	**208.33**				**250,130.25**
2000-2 DSRF (6076007203)													
3128X5N87	18095	850025	FAC	FHLMC	175,000.00	03/28/2007	09/23 - 03/23	174,945.32	145.84	6.000	09/23/2008		175,091.19
3133XKB46	18103	850025	FAC	FHLB	75,000.00	03/29/2007	09/29 - 03/29	74,671.89		5.660	06/29/2007		74,672.01
				Subtotal	**250,000.00**			**249,617.21**	**145.84**				**249,763.20**
2001-1 DSRF (6076007267)													
3128X1CM7	18083	850115	FAC	FHLMC	400,000.00	03/13/2007	05/29 - 11/29	400,000.00	5,777.77	5.000	05/29/2013		405,777.77
				Subtotal	**400,000.00**			**400,000.00**	**5,777.77**				**405,777.77**
2004-3 DSRF (6076011626)													
3128X5N87	18090	850435	FAC	FHLMC	214,000.00	03/23/2007	09/23 - 03/23	214,000.00		6.000	09/23/2008		214,000.00
3133XKB46	18104	850435	FAC	FHLB	52,000.00	03/29/2007	09/29 - 03/29	51,772.51		5.660	06/29/2007		51,772.59
				Subtotal	**266,000.00**			**265,772.51**	**0.00**				**265,772.59**
2006-3 DSRF (106597050)													
3133XJF29	17868	850635	FAC	FHLB	750,000.00	01/18/2007	07/18 - 01/18	747,890.63		6.000	01/18/2022	6.029	747,919.15
3128X2R56	17900	850635	FAC	FHLMC	400,000.00	01/25/2007	03/29 - 09/29	394,400.00	Received	4.000	06/29/2007	6.130	394,484.31
3133X4RF0	17903	850635	FAC	FHLB	1,000,000.00	02/01/2007	03/26 - Final Pmt.	996,415.41	Sold	3.000	06/26/2007	3.556	0.00
2007-03-05CG	18009	850635	MC3	SB	1,400,000.00	03/01/2007	03/08 - At Maturity	1,400,000.00		5.250	03/08/2007	5.323	0.00
3133XK5A9	18023	850635	FAC	FHLB	1,000,000.00	03/09/2007	09/09 - 03/09	1,000,000.00		5.700	03/09/2012	5.700	1,000,000.00
3128X5N87	18091	850635	FAC	FHLMC	600,000.00	03/23/2007	09/23 - 03/23	600,000.00		6.000	09/23/2008		600,000.00
3133XKB46	18105	850635	FAC	FHLB	1,062,000.00	03/29/2007	09/29 - 03/29	1,057,353.95		5.660	06/29/2007		1,057,355.67
				Subtotal	**6,212,000.00**			**6,196,059.99**	**0.00**				**3,799,759.13**
1985 A-L DSRF (6076006026)													
3133XKB46	18101	8585R5	FAC	FHLB	250,000.00	03/29/2007	09/29 - 03/29	248,906.25		5.660	06/29/2007		248,906.66
2007-03-30UBS	18116	8585R5	MC3	PW	1,000,000.00	03/30/2007	04/09 - At Maturity	1,000,000.00		5.280	04/09/2007	5.353	1,000,000.00
				Subtotal	**1,250,000.00**			**1,248,906.25**	**0.00**				**1,248,906.66**
1996-2 DSRF (6076006384)													
3128X5N87	18084	859625	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008	6.000	250,000.00
				Subtotal	**250,000.00**			**250,000.00**	**0.00**				**250,000.00**

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

1985 Res DSRF Merged
Purchases Report
January 1, 2007 - March 31, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-4 DSRF (6076006473)													
3128X5N87	18085	859645	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
				Subtotal	**250,000.00**			**250,000.00**	**0.00**				**250,000.00**
1996-5 DSRF (6076006534)													
3133XJF29	17867	859655	FAC	FHLB	750,000.00	01/18/2007	07/18 - 01/18	747,890.63		6.000	04/18/2007	6.581	747,919.15
2007-03-05CG	17980	859655	MC3	SB	1,300,000.00	03/01/2007	03/08 - At Maturity	1,300,000.00		5.250	03/08/2007	5.323	0.00
2006-03-12UBS	18038	859655	MC3	PW	500,000.00	03/12/2007	04/02 - At Maturity	500,000.00		5.260	04/02/2007	5.333	500,000.00
3128X5N87	18086	859655	FAC	FHLMC	1,116,000.00	03/23/2007	09/23 - 03/23	1,116,000.00		6.000	09/23/2008		1,116,000.00
3133XKB46	18102	859655	FAC	FHLB	21,000.00	03/29/2007	09/29 - 03/29	20,908.13		5.660	06/29/2007		20,908.16
				Subtotal	**3,687,000.00**			**3,684,798.76**	**0.00**				**2,384,827.31**
1998-1 DSRF (6076006785)													
3128X5N87	18087	859815	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
				Subtotal	**250,000.00**			**250,000.00**	**0.00**				**250,000.00**
1999-3 DSRF (6076007089)													
3128X5N87	18088	859935	FAC	FHLMC	250,000.00	03/23/2007	09/23 - 03/23	250,000.00		6.000	09/23/2008		250,000.00
3128X5N87	18093	859935	FAC	FHLMC	250,000.00	03/28/2007	09/23 - 03/23	249,921.88	208.33	6.000	09/23/2008		250,130.25
				Subtotal	**500,000.00**			**499,921.88**	**208.33**				**500,130.25**
				Total Purchases	**13,565,000.00**			**13,544,998.48**	**6,340.27**				**9,855,067.16**

1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4KE0	17536	850015	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17537	850025	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17538	859625	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17539	859645	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17540	859655	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17541	859815	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	249,378.48	250,000.00	7,500.00	257,500.00 Call	8,121.52
3133X4KE0	17542	8585R5	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	250,000.00	6.000 V	250,000.00	250,000.00	7,500.00	257,500.00 Call	7,500.00
3133X4KE0	17543	859935	FHLB FAC	07/27/2006	03/22/2007 03/22/2019	500,000.00	6.000 V	498,756.96	500,000.00	15,000.00	515,000.00 Call	16,243.04
3133X4RF0	17903	850635	FHLB FAC	02/01/2007	03/26/2007 03/26/2014	1,000,000.00	7.000 V	1,006,908.64	1,000,000.00	15,000.00	1,015,000.00 Call	8,091.36
3133X4XJ5	17097	8585R5	FHLB FAC	04/27/2006	03/29/2007 03/29/2019	1,000,000.00	4.000 V	999,067.15	1,000,000.00	20,000.00	1,020,000.00 Call	20,932.85
					Subtotal	**4,250,000.00**		**4,251,003.63**	**4,250,000.00**	**102,500.00**	**4,352,500.00**	**101,496.37**
					Total Sales	**4,250,000.00**		**4,251,003.63**	**4,250,000.00**	**102,500.00**	**4,352,500.00**	**101,496.37**

V - Security with variable rate change.

Portfolio TH07
AC

Data Updated: SET_85IC: 04/13/2007 11:21
Run Date: 04/13/2007 - 11:22

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-03-05CG	17980	859655	MC3	SB	1,300,000.00	03/08/2007	03/01/2007	5.250	1,300,000.00	1,327.08	1,301,327.08	1,327.08
2007-03-05CG	18009	850635	MC3	SB	1,400,000.00	03/08/2007	03/01/2007	5.250	1,400,000.00	1,429.17	1,401,429.17	1,429.17
			Total Maturities		**2,700,000.00**				**2,700,000.00**	**2,756.25**	**2,702,756.25**	**2,756.25**

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 28 multi-family mortgages outstanding and therefore 28 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 28 developments are part of that program.

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

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

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

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

March 31, 2007

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
3/31/07	10,805,314.99	10,593,399.42	N/A	N/A

Historical Returns (Yield)	Quarter ending 3/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.612%	4.574%	4.571%	4.555%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*5.010%*	*5.029%*	*5.027%*	*4.519%*
(2) Three-year CMT	*4.683%*	*4.733%*	*4.796%*	*4.484%*
(3) Five-year CMT	*4.647%*	*4.698%*	*4.771%*	*4.494%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	5.3	N/A
Average Duration to Call (Years)	2.7	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	115,018.88	1.06%	N/A	N/A
Federal Agency Coupons	10,690,296.11	98.94%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	10,805,314.99	100.00%	N/A	N/A

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

Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,453,125.00	03/30/2007	3.500	08/05/2008	492		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	981,250.00	03/30/2007	3.497	08/05/2008	492		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	984,375.00	03/30/2007	5.000	08/06/2013	2,319		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	175,000.00	3.150	156,789.06	03/30/2007	3.150	03/28/2014	2,553		
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,932,143.92	6.500	1,930,000.00	03/30/2007	7.107	08/06/2015	3,049		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,982,443.58	4.000	2,897,812.50	03/30/2007	4.214	06/26/2018	4,104	06/26/2007	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,870.83	4.000	581,812.50	03/30/2007	4.022	07/16/2018	4,124		
		Subtotal and Average		**10,188,458.33**		**9,985,164.06**		**4.565**		**2,462**		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,837.78	5.125	493,216.48	03/30/2007	4.932	05/13/2013	2,234	05/13/2007	
		Subtotal and Average		**501,837.78**		**493,216.48**		**4.932**		**2,234**		
		Total and Average		**10,690,296.11**		**10,478,380.54**		**4.582**		**2,451**		

Escrow Fund (Summary)
Investments by All Types
Active Investments
March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**10,775,000.00**		**10,690,296.11**				
				Total	**10,775,000.00**		**10,690,296.11**				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**12,125,000.00**	**12,043,226.64**	**11,189,986.53**			**4.612**	**123,900.85**	**3,353.90**	**127,254.75**
			Total	**12,125,000.00**	**12,043,226.64**	**11,189,986.53**			**4.612**	**123,900.85**	**3,353.90**	**127,254.75**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**12,125,000.00**	**12,052,276.76**	**11,765,862.01**			**4.574**	**388,611.65**	**15,423.57**	**404,035.22**
			Total	**12,125,000.00**	**12,052,276.76**	**11,765,862.01**			**4.574**	**388,611.65**	**15,423.57**	**404,035.22**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**12,125,000.00**	**11,306,039.60**	**11,715,122.35**			**4.571**	**516,575.03**	**18,965.94**	**535,540.97**
			Total	**12,125,000.00**	**11,306,039.60**	**11,715,122.35**			**4.571**	**516,575.03**	**18,965.94**	**535,540.97**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - March 31, 2007
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	**12,125,000.00**	**11,321,788.29**	**11,515,979.59**			**4.555**	**1,020,890.65**	**28,217.25**	**1,049,107.90**
			Total	**12,125,000.00**	**11,321,788.29**	**11,515,979.59**			**4.555**	**1,020,890.65**	**28,217.25**	**1,049,107.90**

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	03/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,427.34	7,677.34 Call	1,427.34
880459CN0	10365	OP0006	THDA MC1	08/20/1998	02/20/2007 07/01/2011	130,000.00	5.000	130,000.00	132,795.00	884.72	133,679.72 Sale	3,679.72
880459CP5	10366	OP0006	THDA MC1	08/20/1998	02/20/2007 07/01/2012	270,000.00	5.050	270,000.00	275,940.00	1,855.88	277,795.88 Sale	7,795.88
					Subtotal	**406,250.00**		**406,250.00**	**414,985.00**	**4,167.94**	**419,152.94**	**12,902.94**
Sold By: 1974 Bond Resolution												
3133X4RE3	15234	OP0006	FHLB FAC	05/05/2004	01/30/2007 03/23/2007	200,000.00	2.635	200,034.43	199,230.00	1,859.14	201,089.14 Sale	1,054.71
					Subtotal	**200,000.00**		**200,034.43**	**199,230.00**	**1,859.14**	**201,089.14**	**1,054.71**
					Total Sales	**606,250.00**		**606,284.43**	**614,215.00**	**6,027.08**	**620,242.08**	**13,957.65**

Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2007 - March 31, 2007

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3136F54B4	17131	OP0006	FAC	FNMA	750,000.00	01/26/2007	05/31/2006	3.310	750,000.00	12,412.50	762,412.50	12,412.50
			Total Maturities		**750,000.00**				**750,000.00**	**12,412.50**	**762,412.50**	**12,412.50**

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

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

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2006

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		72,441.81	
97-1		121,548.70	
97-2		0.00	
97-3		245,113.41	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	
TOTAL		1,422,501.60	