Tennessee Housing Development Agency

Leading Tennessee Home

Investment Report

December 31, 2007

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

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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
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Tennessee Housing Development Agency

Investment Policy

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

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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
February 15, 2008

**Important Transactions during the past Quarter:*

1) Bond Issue 2007-4 was closed on October 30, 2007. This transaction resulted in $154,361,250 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.70% 6.20% and 6.70%, a three basis point increase from the previous bond issue.
2) Mortgage production decreased during the quarter, with $85.6 million in applications. This was a 54.2% decrease from the previous quarter ($187 million), and a 9.7% increase from the fourth quarter of 2006 ($78 million). Although there was a significant decrease from the previous quarter, mortgage production was still solid despite the narrowing of the spread between THDA mortgage rates and outside rates during the quarter. Also, the 4th quarter is traditionally a slower production period.
3) During the past quarter, $28.8 million in mortgage prepayments was received by the agency. This was a 10.6% decrease from last quarter ($32.2 million), and a 16.5% decrease from the fourth quarter of 2006 ($34.5 million). These decreases can be attributed to tighter credit standards (which make it more difficult for borrowers to refinance or sell their homes) and normal seasonal trends. Despite the decrease in the amount received, mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds.
4) The Federal Reserve lowered the overnight rate a total of 50 basis points to 4.25% this quarter, 25 basis points on October 31 and 25 basis points on December 11. Their primary concerns were the potential slowing of the economy due to the housing market correction and the softening of business and consumer spending.

PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 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	235,182,000.00	243,307,913.05	235,786,645.54	47.65	3,421	1,640	5.220
Treasury Coupon Securities	66,217,000.00	87,377,783.21	66,040,146.62	13.35	7,034	3,663	8.181
Repurchase Agreements	193,000,000.00	193,000,000.00	193,000,000.00	39.00	39	5	4.527
Investments	**494,399,000.00**	**523,685,696.26**	**494,826,792.16**	**100.00%**	**2,584**	**1,272**	**5.345**
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,113,671.29	4,113,671.29				
Subtotal		4,113,671.29	4,113,671.29				
Total Cash and Investments Value	**494,399,000.00**	**527,799,367.55**	**498,940,463.45**		**2,584**	**1,272**	**5.345**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	2,203,779.31	11,563,479.33

* 948,724.63 Accrued at Purchase is Included in Book Value.

Average Daily Balance **478,977,488.75**

Effective Rate of Return **5.42%**

Mack W. Beard, Director of Finance

Reporting period 12/01/2007-12/31/2007
Data Updated: SET_PM1: 01/22/2008 16:44
Run Date: 01/22/2008 - 16:44

Portfolio TH08
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

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/07	31,246,873.96	30,350,596.47	N/A	N/A
12/31/07	33,245,373.28	33,252,199.74	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.855%	4.871%	4.841%	4.779%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*3.620%*	*4.072%*	*4.522%*	*4.727%*
(2) Three-year CMT	*3.497%*	*3.952%*	*4.338%*	*4.557%*
(3) Five-year CMT	*3.787%*	*4.145%*	*4.468%*	*4.611%*

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	3.9	N/A
Average Duration to Call (Years)	3.2	N/A

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,204,860.82	3.62%	N/A	N/A
Federal Agency Coupons	27,640,512.46	83.14%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	4,400,000.00	13.23%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	33,245,373.28	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
December 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
BANK OF AMERICA												
2007-12-14BOA	19066	Repurchase Agreements	Fair	1,000,000.00	4.300	1,000,000.00	12/31/2007	4.360	01/07/2008	6		
		Subtotal and Average		**1,000,000.00**		**1,000,000.00**		**4.360**		**6**		
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	991,169.62	4.440	1,000,000.00	12/31/2007	4.680	07/10/2012	1,652		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	999,375.00	12/31/2007	4.900	07/08/2015	2,745		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	990,448.13	4.900	999,375.00	12/31/2007	5.070	07/08/2015	2,745		
		Subtotal and Average		**2,981,617.75**		**2,998,750.00**		**4.883**		**2,381**		
Federal Home Loan Bank												
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	299,718.75	12/31/2007	4.099	07/30/2010	941		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	199,812.50	12/31/2007	4.099	07/30/2010	941		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,987,990.15	4.200	1,997,500.00	12/31/2007	4.567	01/23/2012	1,483		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	3,002,812.50	12/31/2007	4.999	08/06/2013	2,044		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133XKB46	18100	Federal Agency Coupon Securities	Fair	537,756.50	5.500	540,843.75	12/31/2007	5.547	03/29/2022	5,201		
		Subtotal and Average		**6,341,424.15**		**6,336,878.91**		**4.748**		**2,059**		
Federal Home Loan Mortgage Cor												
3128X4F48	19011	Federal Agency Coupon Securities	Fair	1,017,670.96	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,678.76	4.000	199,710.79	12/31/2007	4.057	03/15/2011	1,169		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	999,620.06	12/31/2007	4.499	07/16/2013	2,023		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	4,001,928.10	12/31/2007	4.800	01/30/2008	29	01/30/2008	
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,656.25	5.000	2,000,151.98	12/31/2007	5.024	04/01/2014	2,282		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	293,557.25	5.200	301,171.19	12/31/2007	5.549	11/25/2015	2,885		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,640.41	4.750	1,000,471.95	12/31/2007	4.726	07/30/2018	3,863	01/30/2008	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,318.26	4.750	1,000,471.95	12/31/2007	4.847	07/30/2018	3,863	01/30/2008	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,326.38	5.000	300,423.89	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,706.48	12/31/2007	5.000	02/25/2019	4,073		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,032.63	12/31/2007	5.500	04/08/2019	4,115		
3128X6GB6	18566	Federal Agency Coupon Securities	Fair	434,809.17	6.500	441,241.17	12/31/2007	7.066	07/25/2022	5,319	07/25/2008	
3128X6KK1	18623	Federal Agency Coupon Securities	Fair	398,779.86	6.400	404,989.62	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
		Subtotal and Average		**12,282,812.30**		**12,281,256.88**		**4.942**		**1,937**		

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
Federal National Mortgage Admi												
31359MXP3	19078	Federal Agency Coupon Securities	Fair	608,515.42	3.875	599,625.00	12/31/2007	4.350	02/01/2008	31		
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	250,034.63	4.150	250,000.00	12/31/2007	4.140	09/18/2009	626		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,017.35	4.150	250,000.00	12/31/2007	4.144	09/18/2009	626		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,301.26	5.000	500,781.25	12/31/2007	4.985	03/11/2013	1,896		
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,602.52	5.000	1,001,562.50	12/31/2007	4.985	03/11/2013	1,896		
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,003.98	5.000	430,671.88	12/31/2007	4.999	03/11/2013	1,896		
31359M7G2	18582	Federal Agency Coupon Securities	Fair	1,995,183.10	6.000	2,001,250.00	12/31/2007	6.033	04/12/2017	3,389		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	996,562.50	12/31/2007	5.125	04/09/2018	3,751		
		Subtotal and Average		**6,034,658.26**		**6,030,453.13**		**5.222**		**2,403**		
Paine Webber												
2007-11-19UBS	18906	Repurchase Agreements	Fair	100,000.00	4.680	100,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18995	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
		Subtotal and Average		**1,300,000.00**		**1,300,000.00**		**4.651**		**1**		
Smith - Barney												
2007-11-27CG	18938	Repurchase Agreements	Fair	2,100,000.00	4.650	2,100,000.00	12/31/2007	4.715	01/02/2008	1		
		Subtotal and Average		**2,100,000.00**		**2,100,000.00**		**4.715**		**1**		
		Total and Average		**32,040,512.46**		**32,047,338.92**		**4.906**		**1,825**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 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	**27,648,500.00**		**27,640,512.46**				
Repurchase Agreements											
				Subtotal	**4,400,000.00**		**4,400,000.00**				
				Total	**32,048,500.00**		**32,040,512.46**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	**36,548,500.00**	**30,617,588.94**	**28,248,412.48**			**4.855**	**342,990.63**	**2,702.46**	**345,693.09**
			Total	**36,548,500.00**	**30,617,588.94**	**28,248,412.48**			**4.855**	**342,990.63**	**2,702.46**	**345,693.09**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	**52,748,500.00**	**29,793,165.32**	**28,473,336.76**			**4.871**	**692,431.03**	**6,684.47**	**699,115.50**
			Total	**52,748,500.00**	**29,793,165.32**	**28,473,336.76**			**4.871**	**692,431.03**	**6,684.47**	**699,115.50**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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	**52,948,500.00**	**23,236,658.72**	**26,653,579.10**			**4.841**	**1,273,769.67**	**16,603.57**	**1,290,373.24**
			Total	**52,948,500.00**	**23,236,658.72**	**26,653,579.10**			**4.841**	**1,273,769.67**	**16,603.57**	**1,290,373.24**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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	**52,948,500.00**	**22,983,916.05**	**24,849,695.44**			**4.779**	**2,348,512.57**	**26,812.94**	**2,375,325.51**
			Total	**52,948,500.00**	**22,983,916.05**	**24,849,695.44**			**4.779**	**2,348,512.57**	**26,812.94**	**2,375,325.51**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 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													
2007-11-19UBS	18906	OP0008	MC3	PW	100,000.00	11/19/2007	01/02 - At Maturity	100,000.00		4.680	01/02/2008	4.745	100,000.00
2007-11-27CG	18938	OP0008	MC3	SB	2,100,000.00	11/27/2007	01/02 - At Maturity	2,100,000.00		4.650	01/02/2008	4.715	2,100,000.00
2007-12-04UBS	18995	OP0008	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
3128X4F48	19011	OP0008	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.27	17,083.33	5.000	02/08/2008	4.350	1,017,670.96
2007-12-14BOA	19066	OP0008	MC3	BA	1,000,000.00	12/13/2007	01/07 - At Maturity	1,000,000.00		4.300	01/07/2008	4.360	1,000,000.00
31359MXP3	19078	OP0008	FAC	FNMA	600,000.00	12/17/2007	02/01 - Final Pmt.	599,607.06	8,783.33	3.875	02/01/2008	4.350	608,515.42
				Subtotal	**6,000,000.00**			**6,000,512.33**	**25,866.66**				**6,026,186.38**
				Total Purchases	**6,000,000.00**			**6,000,512.33**	**25,866.66**				**6,026,186.38**

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2007 - December 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												
3133X8CK6	15628	OP0008	FHLB FAC	08/24/2004	11/24/2007 08/24/2009	500,000.00	0.010 V	499,650.05	500,000.00	6,301.37	506,301.37 Call	6,651.32
3136F5GL9	15400	OP0008	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	50,000.00	4.150	50,007.90	49,406.25	97.99	49,504.24 Sale	-503.66
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38 Call	2,559.38
					Subtotal	**562,500.00**		**562,157.95**	**561,906.25**	**8,958.74**	**570,864.99**	**8,707.04**
					Total Sales	**562,500.00**		**562,157.95**	**561,906.25**	**8,958.74**	**570,864.99**	**8,707.04**

V - Security with variable rate change.

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 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
2007-09-25MS	18709	OP0008	MC3	MSDW	4,000,000.00	10/05/2007	09/25/2007	4.900	4,000,000.00	5,444.44	4,005,444.44	5,444.44
			Total Maturities		**4,000,000.00**				**4,000,000.00**	**5,444.44**	**4,005,444.44**	**5,444.44**

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

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/07	816,971.66	816,971.66	61,951,813.85	61,860,754.81
12/31/07	0.00	0.00	103,753,027.64	103,708,531.80

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	4.531%	4.825%	4.856%	4.856%
Benchmarks:				
(1) One-year CMT	*3.620%*	*4.072%*	*4.522%*	*4.727%*
(2) Three-year CMT	*3.497%*	*3.952%*	*4.338%*	*4.557%*
(3) Five-year CMT	*3.787%*	*4.145%*	*4.468%*	*4.611%*

Duration

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

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	11,622,281.80	11.20%
Federal Agency Coupons	-	0.00%	22,030,745.84	21.23%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	70,100,000.00	67.56%
Discount Bonds	-	0.00%	-	0.00%
Total	-	0.00%	103,753,027.64	100.00%

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

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 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
BANK OF AMERICA												
2007-12-14BOA	19074	Repurchase Agreements	Fair	2,000,000.00	4.300	2,000,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19075	Repurchase Agreements	Fair	20,000,000.00	4.300	20,000,000.00	12/31/2007	4.360	01/07/2008	6		
12-27-2007BOA	19094	Repurchase Agreements	Fair	25,000,000.00	4.240	25,000,000.00	12/31/2007	4.299	01/28/2008	27		
		Subtotal and Average		**47,000,000.00**		**47,000,000.00**		**4.327**		**17**		
Federal Home Loan Bank												
3133XNV55	19095	Federal Agency Coupon Securities	Fair	5,000,000.00	4.250	4,993,750.00	12/31/2007	4.309	05/28/2008	148		
3133XNT33	19092	Federal Agency Coupon Securities	Fair	10,002,361.11	4.250	9,990,625.00	12/31/2007	4.249	06/18/2008	169		
3133XNSC4	19091	Federal Agency Coupon Securities	Fair	5,000,000.00	4.350	5,003,125.00	12/31/2007	4.350	12/17/2008	351		
		Subtotal and Average		**20,002,361.11**		**19,987,500.00**		**4.289**		**209**		
Federal National Mortgage Admi												
31359MXP3	19090	Federal Agency Coupon Securities	Fair	2,028,384.73	3.875	1,998,750.00	12/31/2007	4.350	02/01/2008	31		
		Subtotal and Average		**2,028,384.73**		**1,998,750.00**		**4.350**		**31**		
Paine Webber												
2007-12-04UBS	18994	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	19008	Repurchase Agreements	Fair	21,100,000.00	4.590	21,100,000.00	12/31/2007	4.654	01/02/2008	1		
		Subtotal and Average		**22,100,000.00**		**22,100,000.00**		**4.653**		**1**		
Smith - Barney												
2007-11-27CG	18967	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
		Subtotal and Average		**1,000,000.00**		**1,000,000.00**		**4.715**		**1**		
		Total and Average		**92,130,745.84**		**92,086,250.00**		**4.402**		**55**		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 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	**22,000,000.00**		**22,030,745.84**				
Repurchase Agreements											
				Subtotal	**70,100,000.00**		**70,100,000.00**				
				Total	**92,100,000.00**		**92,130,745.84**				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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: 2007-2 LF (111459100)												
			Subtotal	**2,000,000.00**	**2,000,000.00**	**86,956.52**			**4.968**	**1,088.89**	**0.00**	**1,088.89**
Fund: 2007-3 LF (111459200)												
			Subtotal	**22,000,000.00**	**20,000,000.00**	**1,282,608.70**			**4.772**	**15,427.78**	**0.00**	**15,427.78**
Fund: 2007-4 LF (111459400)												
			Subtotal	**243,800,000.00**	**0.00**	**63,990,776.04**			**4.526**	**729,518.79**	**416.75**	**729,935.54**
			Total	**267,800,000.00**	**22,000,000.00**	**65,360,341.25**			**4.531**	**746,035.46**	**416.75**	**746,452.21**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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: 2007-1 LF (111459000)												
			Subtotal	**3,000,000.00**	**1,000,000.00**	**92,391.30**			**5.303**	**2,470.00**	**0.00**	**2,470.00**
Fund: 2007-2 LF (111459100)												
			Subtotal	**64,047,000.00**	**43,406,191.54**	**4,769,268.38**			**5.263**	**104,669.30**	**21,861.44**	**126,530.74**
Fund: 2007-3 LF (111459200)												
			Subtotal	**198,000,000.00**	**0.00**	**17,922,569.15**			**5.241**	**464,801.11**	**8,754.31**	**473,555.42**
Fund: 2007-4 LF (111459400)												
			Subtotal	**243,800,000.00**	**0.00**	**31,995,388.02**			**4.526**	**729,518.79**	**416.75**	**729,935.54**
			Total	**508,847,000.00**	**44,406,191.54**	**54,779,616.85**			**4.825**	**1,301,459.20**	**31,032.50**	**1,332,491.70**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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: 2007-1 LF (111459000)												
			Subtotal	**3,000,000.00**	**0.00**	**63,013.70**			**5.306**	**3,343.33**	**0.00**	**3,343.33**
Fund: 2007-2 LF (111459100)												
			Subtotal	**64,047,000.00**	**0.00**	**4,217,745.47**			**5.290**	**191,008.02**	**32,117.49**	**223,125.51**
Fund: 2007-3 LF (111459200)												
			Subtotal	**198,000,000.00**	**0.00**	**9,034,938.97**			**5.241**	**464,801.11**	**8,754.31**	**473,555.42**
Fund: 2007-4 LF (111459400)												
			Subtotal	**243,800,000.00**	**0.00**	**16,129,181.91**			**4.526**	**729,518.79**	**416.75**	**729,935.54**
			Total	**508,847,000.00**	**0.00**	**29,444,880.04**			**4.856**	**1,388,671.25**	**41,288.55**	**1,429,959.80**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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: 2007-1 LF (111459000)												
			Subtotal	**3,000,000.00**	**0.00**	**31,506.85**			**5.306**	**3,343.33**	**0.00**	**3,343.33**
Fund: 2007-2 LF (111459100)												
			Subtotal	**64,047,000.00**	**0.00**	**2,108,872.74**			**5.290**	**191,008.02**	**32,117.49**	**223,125.51**
Fund: 2007-3 LF (111459200)												
			Subtotal	**198,000,000.00**	**0.00**	**4,517,469.48**			**5.241**	**464,801.11**	**8,754.31**	**473,555.42**
Fund: 2007-4 LF (111459400)												
			Subtotal	**243,800,000.00**	**0.00**	**8,064,590.95**			**4.526**	**729,518.79**	**416.75**	**729,935.54**
			Total	**508,847,000.00**	**0.00**	**14,722,440.02**			**4.856**	**1,388,671.25**	**41,288.55**	**1,429,959.80**

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 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													
2007-10-31CG	18872	850741	MC3	SB	50,000,000.00	10/30/2007	11/20 - At Maturity	50,000,000.00		4.480	11/20/2007	4.542	0.00
10-30-2007CG2	18873	850741	MC3	SB	50,000,000.00	10/30/2007	12/20 - At Maturity	50,000,000.00		4.480	12/20/2007	4.542	0.00
2007-11-07UBS	18903	850741	MC3	PW	13,700,000.00	11/07/2007	12/03 - At Maturity	13,700,000.00		4.510	12/03/2007	4.573	0.00
2007-11-20CG	18936	850741	MC3	SB	40,000,000.00	11/20/2007	12/05 - At Maturity	40,000,000.00		4.550	12/05/2007	4.613	0.00
2007-11-27CG	18967	850741	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-12-04UBS	18994	850741	MC3	PW	1,000,000.00	12/04/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-12-07UBS	19008	850741	MC3	PW	21,100,000.00	12/07/2007	01/02 - At Maturity	21,100,000.00		4.590	01/02/2008	4.654	21,100,000.00
2007-12-14BOA	19074	850731	MC3	BA	2,000,000.00	12/13/2007	01/07 - At Maturity	2,000,000.00		4.300	01/07/2008	4.360	2,000,000.00
2007-12-14BOA	19075	850741	MC3	BA	20,000,000.00	12/13/2007	01/07 - At Maturity	20,000,000.00		4.300	01/07/2008	4.360	20,000,000.00
31359MXP3	19090	850741	FAC	FNMA	2,000,000.00	12/17/2007	02/01 - Final Pmt.	1,998,690.20	29,277.78	3.875	02/01/2008	4.350	2,028,384.73
3133XNSC4	19091	850741	FAC	FHLB	5,000,000.00	12/19/2007	06/17 - 12/17	5,000,000.00		4.350	12/17/2008	4.350	5,000,000.00
3133XNT33	19092	850741	FAC	FHLB	10,000,000.00	12/20/2007	06/18 - Final Pmt.	10,000,000.00	2,361.11	4.250	06/18/2008	4.249	10,002,361.11
12-27-2007BOA	19094	850741	MC3	BA	25,000,000.00	12/27/2007	01/28 - At Maturity	25,000,000.00		4.240	01/28/2008	4.299	25,000,000.00
3133XNV55	19095	850741	FAC	FHLB	5,000,000.00	12/28/2007	05/28 - At Maturity	5,000,000.00		4.250	05/28/2008	4.309	5,000,000.00
				Subtotal	**245,800,000.00**			**245,798,690.20**	**31,638.89**				**92,130,745.84**
				Total Purchases	**245,800,000.00**			**245,798,690.20**	**31,638.89**				**92,130,745.84**

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 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
2007-09-25MS	18726	850721	MC3	MSDW	2,000,000.00	10/05/2007	09/25/2007	4.900	2,000,000.00	2,722.22	2,002,722.22	2,722.22
2007-09-25MS	18727	850731	MC3	MSDW	20,000,000.00	10/05/2007	09/25/2007	4.900	20,000,000.00	27,222.22	20,027,222.22	27,222.22
2007-10-31CG	18872	850741	MC3	SB	50,000,000.00	11/20/2007	10/30/2007	4.480	50,000,000.00	130,666.67	50,130,666.67	130,666.67
2007-11-07UBS	18903	850741	MC3	PW	13,700,000.00	12/03/2007	11/07/2007	4.510	13,700,000.00	44,623.94	13,744,623.94	44,623.94
2007-11-20CG	18936	850741	MC3	SB	40,000,000.00	12/05/2007	11/20/2007	4.550	40,000,000.00	75,833.33	40,075,833.33	75,833.33
10-30-2007CG2	18873	850741	MC3	SB	50,000,000.00	12/20/2007	10/30/2007	4.480	50,000,000.00	317,333.33	50,317,333.33	317,333.33
			Total Maturities		**175,700,000.00**				**175,700,000.00**	**598,401.71**	**176,298,401.71**	**598,401.71**

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

December 31, 2007

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/07	74,499,400.55	73,248,015.14	226,086,970.35	223,612,729.05
12/31/07	39,990,117.71	39,915,854.41	179,246,808.18	178,876,554.53

Historical Returns (Yield)	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.595%	4.575%	4.546%	4.453%
1985 Resolution	4.631%	4.688%	4.651%	4.509%
Benchmarks:				
(1) One-year CMT	*3.620%*	*4.072%*	*4.522%*	*4.727%*
(2) Three-year CMT	*3.497%*	*3.952%*	*4.338%*	*4.557%*
(3) Five-year CMT	*3.787%*	*4.145%*	*4.468%*	*4.611%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	2.3	0.5
Average Duration to Call (Years)	2.2	0.4

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,833,520.38	17.09%	19,846,951.86	11.07%
Federal Agency Coupons	25,656,597.33	64.16%	48,399,856.32	27.00%
Variable Rate Securities		0.00%		0.00%
Repurchase Agreements	7,500,000.00	18.75%	111,000,000.00	61.93%
Discount Bonds	-	0.00%	-	0.00%
Total	39,990,117.71	100.00%	179,246,808.18	100.00%

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

1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 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	120,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	500,000.00	12/31/2007	4.444	02/01/2008	31	02/01/2008	
		Subtotal and Average		**620,000.00**		**620,000.00**		**4.443**		**31**		
Federal Home Loan Bank												
3133XLLA9	18492	Federal Agency Coupon Securities	Fair	1,000,000.00	5.250	1,000,000.00	12/31/2007	5.250	01/02/2008	1		
3133XAT56	18634	Federal Agency Coupon Securities	Fair	997,940.43	4.000	998,750.00	12/31/2007	5.100	03/10/2008	69		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	497,187.50	12/31/2007	3.359	07/30/2008	211		
31339YR87	14485	Federal Agency Coupon Securities	Fair	400,000.00	3.500	398,000.00	12/31/2007	3.500	08/05/2008	217		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	199,993.73	3.600	199,125.00	12/31/2007	3.602	12/05/2008	339		
31339XU51	18572	Federal Agency Coupon Securities	Fair	995,560.30	4.500	1,001,250.00	12/31/2007	4.963	12/30/2008	364		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	999,062.50	12/31/2007	3.999	01/07/2009	372		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,969.85	3.500	497,500.00	12/31/2007	3.506	01/23/2009	388		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	497,500.00	12/31/2007	3.499	01/23/2009	388		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.624	01/30/2009	395		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.625	01/30/2009	395		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	498,125.00	12/31/2007	3.624	01/30/2009	395		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	499,218.75	12/31/2007	4.000	12/30/2010	1,094		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	199,687.50	12/31/2007	3.999	12/30/2010	1,094		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,952.96	4.200	998,750.00	12/31/2007	4.235	01/23/2012	1,483		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,548.52	4.500	998,750.00	12/31/2007	4.510	06/12/2013	1,989		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	410,000.00	12/31/2007	4.690	07/16/2013	2,023		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	1,000,000.00	12/31/2007	4.689	07/16/2013	2,023		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	1,000,000.00	12/31/2007	4.750	07/22/2013	2,029		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,937.50	12/31/2007	4.999	08/06/2013	2,044		
31339YQA3	18244	Federal Agency Coupon Securities	Fair	985,549.04	5.000	1,000,937.50	12/31/2007	5.305	08/06/2013	2,044		
3133X3KD4	19022	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19023	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19024	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19025	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19026	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	312,500.00	3.150	296,191.41	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133XFD29	18659	Federal Agency Coupon Securities	Fair	1,005,144.13	6.000	1,004,062.50	12/31/2007	5.919	04/25/2016	3,037		
		Subtotal and Average		**17,918,716.23**		**17,859,367.26**		**4.446**		**1,124**		
Federal Home Loan Mortgage Cor												
3128X4F48	19012	Federal Agency Coupon Securities	Fair	407,068.38	5.000	400,134.83	12/31/2007	4.350	02/08/2008	38		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	272,239.85	12/31/2007	3.000	12/30/2008	364		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,811.11	3.000	247,490.77	12/31/2007	3.009	12/30/2008	364		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,710.88	4.000	179,739.71	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,839.44	4.000	99,855.39	12/31/2007	4.056	03/15/2011	1,169		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,224.89	5.125	1,001,325.99	12/31/2007	5.048	05/13/2013	1,959		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,962.01	12/31/2007	4.499	07/16/2013	2,023		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,527.51	5.000	200,141.82	12/31/2007	5.039	03/10/2016	2,991		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,093.35	5.000	199,923.19	12/31/2007	5.069	07/29/2016	3,132		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,093.35	5.000	199,923.19	12/31/2007	5.069	07/29/2016	3,132		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	999,615.94	12/31/2007	5.000	07/29/2016	3,132		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,775.46	5.000	100,141.30	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,775.46	5.000	100,141.30	12/31/2007	5.028	02/25/2019	4,073		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,258.96	5.000	500,706.48	12/31/2007	5.019	02/25/2019	4,073		
		Subtotal and Average		**4,612,178.79**		**4,601,341.77**		**4.668**		**2,281**		
Federal National Mortgage Admi												
3136F8PZ2	18501	Federal Agency Coupon Securities	Fair	900,000.00	5.250	900,000.00	12/31/2007	5.250	01/02/2008	1		
31359MXP3	19081	Federal Agency Coupon Securities	Fair	405,676.95	3.875	399,750.00	12/31/2007	4.350	02/01/2008	31		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,019.94	5.000	600,937.50	12/31/2007	4.998	03/11/2013	1,896		
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,005.42	5.000	600,937.50	12/31/2007	4.997	03/11/2013	1,896		
		Subtotal and Average		**2,505,702.31**		**2,501,625.00**		**4.983**		**913**		
Paine Webber												
2007-10-19UBS	18854	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-11-19UBS	18923	Repurchase Agreements	Fair	2,700,000.00	4.680	2,700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18981	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	19003	Repurchase Agreements	Fair	2,400,000.00	4.590	2,400,000.00	12/31/2007	4.654	01/02/2008	1		
		Subtotal and Average		**7,000,000.00**		**7,000,000.00**		**4.686**		**1**		
Smith - Barney												
2007-11-27CG	18957	Repurchase Agreements	Fair	500,000.00	4.650	500,000.00	12/31/2007	4.715	01/02/2008	1		
		Subtotal and Average		**500,000.00**		**500,000.00**		**4.715**		**1**		

Total and Average	**33,156,597.33**	**33,082,334.03**	**4.572**	**994**

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 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	**25,641,250.00**		**25,656,597.33**				
Repurchase Agreements											
				Subtotal	**7,500,000.00**		**7,500,000.00**				
				Total	**33,141,250.00**		**33,156,597.33**				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	48,175,000.00	39,150,160.69	20,382,666.59			4.754	238,604.88	5,651.33	244,256.21
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	5,425,000.00	5,411,343.91	2,996,145.76			4.699	35,475.41	13.71	35,489.12
Fund: 1994A RF (6076005599)												
			Subtotal	3,962,500.00	3,728,600.13	2,830,040.77			4.264	30,513.03	-98.36	30,414.67
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,000,000.00	1,100,005.68	1,004,353.37			4.360	11,038.89	-0.26	11,038.63
Fund: 1994B RF (6076005697												
			Subtotal	3,106,250.00	2,962,101.56	2,441,728.61			4.055	24,905.69	51.24	24,956.93
Fund: 1995A RF (6076005795)												
			Subtotal	2,872,500.00	2,634,869.53	2,118,209.55			4.452	23,762.92	7.18	23,770.10
Fund: 1995B/C RF (6076005900)												
			Subtotal	2,650,000.00	2,524,735.54	2,151,450.06			3.983	21,576.56	22.92	21,599.48
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,500,000.00	1,603,583.81	1,495,993.68			4.974	18,798.61	-43.01	18,755.60
			Total	69,691,250.00	59,115,400.85	35,420,588.38			4.595	404,675.99	5,604.75	410,280.74

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	91,275,000.00	43,265,960.19	27,312,470.12			4.659	625,358.98	16,046.73	641,405.71
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	7,325,000.00	6,317,916.39	4,449,389.32			4.717	105,360.35	450.95	105,811.30
Fund: 1994A RF (6076005599)												
			Subtotal	4,907,500.00	4,285,976.37	3,542,441.61			4.334	77,572.38	-184.05	77,388.33
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,200,350.19	1,072,358.01			4.337	23,438.89	4.30	23,443.19
Fund: 1994B RF (6076005697												
			Subtotal	4,506,250.00	3,570,376.93	2,904,873.48			4.149	60,383.19	375.14	60,758.33
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	357,212.39			4.907	8,119.45	716.00	8,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	8,102,500.00	4,776,949.43	3,008,060.92			4.513	67,913.77	527.04	68,440.81
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	352,278.82			4.442	7,673.61	214.57	7,888.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	4,350,000.00	3,049,719.01	2,510,885.95			4.084	51,329.73	362.51	51,692.24
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	1,603,464.40	1,616,952.37			5.061	40,816.67	434.40	41,251.07
			Total	125,966,250.00	69,070,712.91	47,126,922.97			4.575	1,067,967.02	18,947.59	1,086,914.61

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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	93,275,000.00	18,486,743.88	26,514,503.85			4.616	1,197,375.56	26,649.01	1,224,024.57
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	7,325,000.00	5,614,542.62	5,155,274.18			4.761	244,188.27	1,261.18	245,449.45
Fund: 1994A RF (6076005599)												
			Subtotal	4,907,500.00	4,010,183.89	3,773,448.46			4.360	164,933.01	-423.12	164,509.89
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,006.46	1,086,893.23			4.346	47,232.64	4.18	47,236.82
Fund: 1994B RF (6076005697												
			Subtotal	4,506,250.00	2,980,731.05	2,945,781.02			4.154	121,921.88	457.90	122,379.78
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	428,019.40			4.868	20,119.45	716.00	20,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	8,102,500.00	3,301,915.37	3,175,090.42			4.446	140,592.65	561.10	141,153.75
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	425,532.33			4.262	17,923.61	214.57	18,138.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	4,350,000.00	2,599,685.93	2,553,833.40			4.080	103,804.49	395.59	104,200.08
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	600,023.78	1,120,914.21			5.058	56,254.17	436.49	56,690.66
			Total	127,966,250.00	39,693,832.98	47,179,290.50			4.546	2,114,345.73	30,272.90	2,144,618.63

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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	93,275,000.00	13,529,053.59	21,207,623.77			4.523	1,889,518.89	28,734.49	1,918,253.38
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	7,325,000.00	3,125,127.56	4,277,169.30			4.636	395,015.77	1,551.24	396,567.01
Fund: 1994A RF (6076005599)												
			Subtotal	4,907,500.00	3,861,782.46	3,896,433.42			4.345	339,489.67	-915.09	338,574.58
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,007.50	1,093,450.10			4.332	94,732.64	3.14	94,735.78
Fund: 1994B RF (6076005697												
			Subtotal	4,506,250.00	2,406,060.22	2,937,152.93			4.131	242,042.64	601.05	242,643.69
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	900,000.00	500,000.00	464,009.70			4.831	44,119.45	716.00	44,835.45
Fund: 1995A RF (6076005795)												
			Subtotal	8,102,500.00	3,022,205.98	3,235,137.88			4.385	283,108.32	621.39	283,729.71
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	800,000.00	500,000.00	462,766.17			4.175	38,423.61	214.57	38,638.18
Fund: 1995B/C RF (6076005900)												
			Subtotal	4,350,000.00	2,599,619.77	2,598,673.02			4.038	209,395.12	461.75	209,856.87
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	600,027.62	860,469.95			5.037	86,254.17	432.65	86,686.82
			Total	127,966,250.00	31,243,884.70	41,032,886.23			4.453	3,622,100.28	32,421.19	3,654,521.47

1974 Resolution: Float/Equity Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 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													
2007-10-16CG	18813	7403A1	MC3	SB	1,100,000.00	10/16/2007	11/01 - At Maturity	1,100,000.00		4.750	11/01/2007	4.816	0.00
2007-10-19UBS	18854	7403A1	MC3	PW	400,000.00	10/19/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-11-19UBS	18923	7403A1	MC3	PW	2,700,000.00	11/19/2007	01/02 - At Maturity	2,700,000.00		4.680	01/02/2008	4.745	2,700,000.00
2007-11-27CG	18957	7403A1	MC3	SB	500,000.00	11/27/2007	01/02 - At Maturity	500,000.00		4.650	01/02/2008	4.715	500,000.00
2007-12-04UBS	18981	7403A1	MC3	PW	1,500,000.00	12/04/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-12-07UBS	19003	7403A1	MC3	PW	2,400,000.00	12/07/2007	01/02 - At Maturity	2,400,000.00		4.590	01/02/2008	4.654	2,400,000.00
3133X3KD4	19022	7494A1	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19023	7494B1	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19024	7495A1	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19025	7495B1	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19026	7495B7	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3128X4F48	19012	7495B7	FAC	FHLMC	400,000.00	12/11/2007	02/08 - Final Pmt.	400,362.11	6,833.33	5.000	02/08/2008	4.350	407,068.38
31359MXP3	19081	7403A1	FAC	FNMA	400,000.00	12/17/2007	02/01 - Final Pmt.	399,738.04	5,855.56	3.875	02/01/2008	4.350	405,676.95
				Subtotal	**10,700,000.00**			**10,699,499.55**	**32,202.42**				**9,631,663.71**
			Total Purchases		**10,700,000.00**			**10,699,499.55**	**32,202.42**				**9,631,663.71**

1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2007 - December 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												
31339YR87	14485	7494A7	FHLB FAC	09/05/2003	10/05/2007 08/05/2008	100,000.00	3.500	100,000.00	98,880.00	583.33	99,463.33 Sale	-536.67
31339YFD9	14581	7403A1	FHLB FAC	09/17/2003	10/19/2007 01/23/2009	1,000,000.00	3.500	999,956.78	984,350.00	8,361.11	992,711.11 Sale	-7,245.67
3128X1CM7	14586	7403A1	FHLMC FAC	09/17/2003	10/05/2007 05/29/2013	2,000,000.00	5.000	2,006,943.10	1,974,375.00	35,000.00	2,009,375.00 Sale	2,431.90
3136F3KB1	14592	7403A1	FNMA FAC	09/17/2003	10/19/2007 10/28/2014	1,500,000.00	5.000	1,500,000.00	1,476,450.00	35,625.00	1,512,075.00 Sale	12,075.00
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38 Call	2,559.38
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,559.38	15,059.38 Call	2,559.38
3136F5GL9	15394	7494A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,088.73	494,062.50	979.86	495,042.36 Sale	-5,046.37
3136F5GL9	15395	7494B1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	480,000.00	4.150	480,085.18	474,300.00	940.67	475,240.67 Sale	-4,844.51
3136F5GL9	15396	7495A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	600,000.00	4.150	600,106.47	592,875.00	1,175.83	594,050.83 Sale	-6,055.64
3136F5GL9	15397	7495B1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	220,000.00	4.150	220,039.04	217,387.50	431.14	217,818.64 Sale	-2,220.40
3136F5GL9	15398	7403A1	FNMA FAC	06/09/2004	10/05/2007 09/18/2009	700,000.00	4.150	700,124.22	691,687.50	1,371.81	693,059.31 Sale	-7,064.91
3136F5GL9	15401	7403A1	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	275,000.00	4.150	275,043.40	271,734.38	538.92	272,273.30 Sale	-2,770.10
3136F5GL9	15402	7403A7	FNMA FAC	06/10/2004	10/05/2007 09/18/2009	425,000.00	4.150	425,067.07	419,953.12	832.88	420,786.00 Sale	-4,281.07
3136F5GL9	15427	7403A1	FNMA FAC	06/14/2004	10/05/2007 09/18/2009	150,000.00	4.150	150,011.86	148,218.75	293.96	148,512.71 Sale	-1,499.15
3136F5GL9	15428	7495B1	FNMA FAC	06/14/2004	10/05/2007 09/18/2009	100,000.00	4.150	100,007.91	98,812.50	195.97	99,008.47 Sale	-999.44
3128X1CM7	15457	7494A1	FHLMC FAC	06/25/2004	10/05/2007 05/29/2013	150,000.00	5.000	150,000.00	148,078.12	2,625.00	150,703.12 Sale	703.12

1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2007 - December 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												
3128X1CM7	15458	7494A1	FHLMC FAC	06/25/2004	10/05/2007 05/29/2013	250,000.00	5.000	250,000.00	246,796.88	4,375.00	251,171.88 Sale	1,171.88
3136F5GL9	15528	7403A1	FNMA FAC	07/02/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,000.00	494,062.50	979.86	495,042.36 Sale	-4,957.64
31339YHH8	15621	7403A1	FHLB FAC	08/25/2004	10/05/2007 07/23/2018	300,000.00	4.500 V	299,954.57	291,937.50	2,700.00	294,637.50 Sale	-5,317.07
3136F5GL9	15861	7403A1	FNMA FAC	12/31/2004	10/05/2007 09/18/2009	500,000.00	4.150	500,000.00	494,062.50	979.86	495,042.36 Sale	-4,957.64
3133MYY35	16576	7403A1	FHLB FAC	10/19/2005	10/19/2007 12/05/2008	2,000,000.00	3.600	2,000,000.00	1,974,062.50	26,800.00	2,000,862.50 Sale	862.50
3128X1CM7	16798	7494B1	FHLMC FAC	02/13/2006	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	16799	7403A1	FHLMC FAC	02/13/2006	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	16802	7495B1	FHLMC FAC	02/15/2006	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
31339YHH8	17619	7403A1	FHLB FAC	09/29/2006	10/05/2007 07/23/2018	500,000.00	4.500 V	486,290.55	486,562.50	4,500.00	491,062.50 Sale	4,771.95
31339YHH8	17620	7403A7	FHLB FAC	09/29/2006	10/05/2007 07/23/2018	500,000.00	4.500 V	486,290.55	486,562.50	4,500.00	491,062.50 Sale	4,771.95
3133X9TC4	18301	7403A1	FHLB FAC	05/14/2007	12/29/2007 12/29/2014	1,000,000.00	4.000 V	992,986.23	1,000,000.00	20,000.00	1,020,000.00 Call	27,013.77
31339YR87	18557	7403A1	FHLB FAC	07/20/2007	10/05/2007 08/05/2008	1,000,000.00	3.500	986,000.00	988,800.00	5,833.34	994,633.34 Sale	8,633.34
					Subtotal	**15,206,250.00**		**15,165,245.66**	**15,005,136.25**	**173,935.12**	**15,179,071.37**	**13,825.71**
					Total Sales	**15,206,250.00**		**15,165,245.66**	**15,005,136.25**	**173,935.12**	**15,179,071.37**	**13,825.71**

V - Security with variable rate change.

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 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
2007-09-25MS	18715	7403A1	MC3	MSDW	8,000,000.00	10/05/2007	09/25/2007	4.900	8,000,000.00	10,888.89	8,010,888.89	10,888.89
2007-09-25MS	18716	7403A7	MC3	MSDW	1,000,000.00	10/05/2007	09/25/2007	4.900	1,000,000.00	1,361.11	1,001,361.11	1,361.11
2007-09-28CG	18734	7403A1	MC3	SB	7,100,000.00	11/01/2007	09/28/2007	4.750	7,100,000.00	31,851.39	7,131,851.39	31,851.39
2007-10-16CG	18813	7403A1	MC3	SB	1,100,000.00	11/01/2007	10/16/2007	4.750	1,100,000.00	2,322.22	1,102,322.22	2,322.22
31359MP56	18473	7494A1	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18476	7495B7	FAC	FNMA	1,000,000.00	12/03/2007	06/28/2007	5.250	1,003,645.83	26,250.00	1,026,250.00	22,604.17
3133XHZE5	17786	7403A7	FAC	FHLB	2,000,000.00	12/05/2007	12/05/2006	5.220	2,000,000.00	52,200.00	2,052,200.00	52,200.00
3128X4WA5	18404	7403A1	FAC	FHLMC	1,000,000.00	12/28/2007	06/19/2007	5.000	1,000,000.00	25,000.00	1,025,000.00	25,000.00
			Total Maturities		**21,500,000.00**				**21,504,739.58**	**157,748.61**	**21,657,748.61**	**153,009.03**

1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 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
BANK OF AMERICA												
2007-12-14BOA	19067	Repurchase Agreements	Fair	300,000.00	4.300	300,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19069	Repurchase Agreements	Fair	500,000.00	4.300	500,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19070	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19071	Repurchase Agreements	Fair	200,000.00	4.300	200,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19072	Repurchase Agreements	Fair	400,000.00	4.300	400,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19073	Repurchase Agreements	Fair	300,000.00	4.300	300,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19076	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
2007-12-14BOA	19077	Repurchase Agreements	Fair	100,000.00	4.300	100,000.00	12/31/2007	4.360	01/07/2008	6		
		Subtotal and Average		**2,000,000.00**		**2,000,000.00**		**4.360**		**6**		
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	400,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	500,000.00	12/31/2007	4.440	02/01/2008	31	02/01/2008	
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	140,000.00	12/31/2007	4.439	02/01/2008	31	02/01/2008	
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	1,000,000.00	12/31/2007	4.439	02/01/2008	31	02/01/2008	
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,843.34	4.900	199,875.00	12/31/2007	4.914	07/08/2015	2,745		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	999,375.00	12/31/2007	4.900	07/08/2015	2,745		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	99,937.50	12/31/2007	4.900	07/08/2015	2,745		
		Subtotal and Average		**3,339,843.34**		**3,339,187.50**		**4.620**		**1,087**		
Federal Home Loan Bank												
3133XLLA9	18489	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18490	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18491	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18493	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18494	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18495	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18496	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3133XLLA9	18497	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,992.74	3.360	99,437.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,963.72	3.360	497,187.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,963.72	3.360	497,187.50	12/31/2007	3.374	07/30/2008	211		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	541,934.38	12/31/2007	3.359	07/30/2008	211		

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
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	298,500.00	12/31/2007	3.500	08/05/2008	217		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	298,500.00	12/31/2007	3.500	08/05/2008	217		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,990.58	3.600	298,687.50	12/31/2007	3.603	12/05/2008	339		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,969.85	3.500	497,500.00	12/31/2007	3.506	01/23/2009	388		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	125,000.00	2.435	123,794.99	12/31/2007	2.435	03/09/2009	433	03/09/2008	
3133XKYS8	19040	Federal Agency Coupon Securities	Fair	201,052.62	5.250	201,062.50	12/31/2007	5.054	11/30/2009	699		
3133XKYS8	19041	Federal Agency Coupon Securities	Fair	804,210.50	5.250	804,250.00	12/31/2007	5.054	11/30/2009	699		
3133XLHG1	19047	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19048	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19049	Federal Agency Coupon Securities	Fair	301,569.18	5.500	302,250.00	12/31/2007	5.217	12/24/2009	723		
3133XLHG1	19050	Federal Agency Coupon Securities	Fair	100,523.06	5.500	100,750.00	12/31/2007	5.217	12/24/2009	723		
3133XKNB7	19051	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19052	Federal Agency Coupon Securities	Fair	201,613.52	5.250	200,812.50	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19053	Federal Agency Coupon Securities	Fair	302,420.28	5.250	301,218.75	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19054	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19055	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19056	Federal Agency Coupon Securities	Fair	100,806.76	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XKNB7	19057	Federal Agency Coupon Securities	Fair	100,806.75	5.250	100,406.25	12/31/2007	5.112	05/07/2010	857		
3133XLD59	19043	Federal Agency Coupon Securities	Fair	301,586.29	5.500	302,062.50	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19044	Federal Agency Coupon Securities	Fair	201,057.52	5.500	201,375.00	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19045	Federal Agency Coupon Securities	Fair	100,528.76	5.500	100,687.50	12/31/2007	5.269	06/25/2010	906		
3133XLD59	19046	Federal Agency Coupon Securities	Fair	402,115.05	5.500	402,750.00	12/31/2007	5.269	06/25/2010	906		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,970.75	4.100	199,812.50	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,970.75	4.100	199,812.50	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,985.38	4.100	99,906.25	12/31/2007	4.106	07/30/2010	941		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,926.88	4.100	499,531.25	12/31/2007	4.106	07/30/2010	941		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	439,312.50	12/31/2007	4.000	12/30/2010	1,094		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,402.78	4.200	499,375.00	12/31/2007	4.235	01/23/2012	1,483		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,319.17	4.200	569,287.50	12/31/2007	4.235	01/23/2012	1,483		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	429,462.50	12/31/2007	4.200	01/23/2012	1,483		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,489.13	4.690	590,000.00	12/31/2007	4.710	07/16/2013	2,023		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,931.20	4.690	500,000.00	12/31/2007	4.693	07/16/2013	2,023		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	300,000.00	12/31/2007	4.689	07/16/2013	2,023		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	500,000.00	12/31/2007	4.800	07/23/2013	2,030		
3133X3D91	18829	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18830	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X3D91	18831	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18832	Federal Agency Coupon Securities	Fair	100,625.32	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3D91	18833	Federal Agency Coupon Securities	Fair	100,625.30	4.000	99,968.75	12/31/2007	4.850	01/30/2008	29	01/30/2008	
3133X3KD4	19027	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19028	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19029	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19030	Federal Agency Coupon Securities	Fair	355,093.41	4.125	350,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19031	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19032	Federal Agency Coupon Securities	Fair	202,910.52	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19033	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19034	Federal Agency Coupon Securities	Fair	253,638.15	4.125	250,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19035	Federal Agency Coupon Securities	Fair	152,182.89	4.125	150,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19036	Federal Agency Coupon Securities	Fair	405,821.04	4.125	400,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19037	Federal Agency Coupon Securities	Fair	304,365.77	4.125	300,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19038	Federal Agency Coupon Securities	Fair	507,276.30	4.125	500,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X3KD4	19039	Federal Agency Coupon Securities	Fair	202,910.55	4.125	200,000.00	12/31/2007	4.400	01/30/2008	29	01/30/2008	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	62,500.00	3.150	59,238.28	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	62,500.00	3.150	59,238.28	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	93,750.00	3.150	88,857.42	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
		Subtotal and Average		**22,091,196.80**		**21,942,006.96**		**4.436**		**671**		
Federal Home Loan Mortgage Cor												
3128X4F48	19013	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19014	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19015	Federal Agency Coupon Securities	Fair	101,767.10	5.000	100,033.71	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19016	Federal Agency Coupon Securities	Fair	814,136.79	5.000	800,269.65	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19017	Federal Agency Coupon Securities	Fair	814,136.79	5.000	800,269.65	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19018	Federal Agency Coupon Securities	Fair	712,369.69	5.000	700,235.95	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19019	Federal Agency Coupon Securities	Fair	1,017,670.98	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19020	Federal Agency Coupon Securities	Fair	1,017,670.98	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X4F48	19021	Federal Agency Coupon Securities	Fair	1,017,671.00	5.000	1,000,337.07	12/31/2007	4.350	02/08/2008	38		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,942.63	3.000	222,741.69	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,872.51	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,872.52	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,974.50	3.000	98,996.31	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,872.51	3.000	494,981.54	12/31/2007	3.028	12/30/2008	364		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,995.81	3.000	247,490.77	12/31/2007	3.002	12/30/2008	364		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	395,985.23	12/31/2007	3.000	12/30/2008	364		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,375.20	4.000	299,566.18	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,375.20	4.000	299,566.18	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,791.73	4.000	99,855.39	12/31/2007	4.074	03/15/2011	1,169		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	484,220.66	4.000	484,298.65	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,622.39	4.000	234,660.17	12/31/2007	4.057	03/15/2011	1,169		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,750.91	4.000	99,855.39	12/31/2007	4.086	03/15/2011	1,169		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,750.91	4.000	99,855.39	12/31/2007	4.086	03/15/2011	1,169		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	300,000.00	4.500	299,886.02	12/31/2007	4.500	07/16/2013	2,023		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	699,734.04	12/31/2007	4.500	07/16/2013	2,023		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,962.01	12/31/2007	4.500	07/16/2013	2,023		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	496,430.22	4.000	492,818.53	12/31/2007	4.148	12/30/2013	2,190		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,310.42	4.000	295,691.12	12/31/2007	4.047	12/30/2013	2,190		
3128X2R56	15415	Federal Agency Coupon Securities	Fair	99,662.61	4.000	99,991.81	12/31/2007	4.126	03/29/2019	4,105	03/29/2008	
		Subtotal and Average		**13,177,805.62**		**13,042,845.71**		**4.039**		**760**		
Federal National Mortgage Admi												
3136F8PZ2	18498	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18499	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18500	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18502	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18503	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18504	Federal Agency Coupon Securities	Fair	500,000.00	5.250	500,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18505	Federal Agency Coupon Securities	Fair	800,000.00	5.250	800,000.00	12/31/2007	5.250	01/02/2008	1		
3136F8PZ2	18506	Federal Agency Coupon Securities	Fair	300,000.00	5.250	300,000.00	12/31/2007	5.250	01/02/2008	1		
31359MXP3	19079	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19080	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19082	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19083	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19084	Federal Agency Coupon Securities	Fair	709,934.65	3.875	699,562.50	12/31/2007	4.350	02/01/2008	31		

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31359MXP3	19085	Federal Agency Coupon Securities	Fair	304,257.71	3.875	299,812.50	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19086	Federal Agency Coupon Securities	Fair	811,353.87	3.875	799,500.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19087	Federal Agency Coupon Securities	Fair	405,676.95	3.875	399,750.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19088	Federal Agency Coupon Securities	Fair	1,419,869.32	3.875	1,399,125.00	12/31/2007	4.350	02/01/2008	31		
31359MXP3	19089	Federal Agency Coupon Securities	Fair	202,838.48	3.875	199,875.00	12/31/2007	4.350	02/01/2008	31		
3136F8QC2	19058	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19059	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19060	Federal Agency Coupon Securities	Fair	205,145.14	5.340	201,687.50	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19061	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19062	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19063	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
3136F8QC2	19064	Federal Agency Coupon Securities	Fair	102,572.56	5.340	100,843.75	12/31/2007	4.992	07/23/2009	569		
		Subtotal and Average		**9,791,010.56**		**9,705,562.50**		**4.794**		**74**		
Paine Webber												
2007-10-19UBS	18837	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18838	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18839	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18840	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18841	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18842	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18843	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18844	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18845	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18846	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18847	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18848	Repurchase Agreements	Fair	1,000,000.00	4.580	1,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18849	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18850	Repurchase Agreements	Fair	900,000.00	4.580	900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18851	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18852	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18853	Repurchase Agreements	Fair	1,500,000.00	4.580	1,500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18855	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18856	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18857	Repurchase Agreements	Fair	1,800,000.00	4.580	1,800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18858	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18859	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18860	Repurchase Agreements	Fair	1,900,000.00	4.580	1,900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18861	Repurchase Agreements	Fair	1,400,000.00	4.580	1,400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18862	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	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
2007-10-19UBS	18863	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18864	Repurchase Agreements	Fair	600,000.00	4.580	600,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18865	Repurchase Agreements	Fair	500,000.00	4.580	500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-10-19UBS	18866	Repurchase Agreements	Fair	500,000.00	4.580	500,000.00	12/31/2007	4.644	01/02/2008	1		
2007-11-19UBS	18907	Repurchase Agreements	Fair	1,200,000.00	4.680	1,200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18908	Repurchase Agreements	Fair	1,200,000.00	4.680	1,200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18909	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18910	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18911	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18912	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18913	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18914	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18915	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18916	Repurchase Agreements	Fair	700,000.00	4.680	700,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18917	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18918	Repurchase Agreements	Fair	200,000.00	4.680	200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18919	Repurchase Agreements	Fair	200,000.00	4.680	200,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18920	Repurchase Agreements	Fair	1,300,000.00	4.680	1,300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18921	Repurchase Agreements	Fair	1,400,000.00	4.680	1,400,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18922	Repurchase Agreements	Fair	800,000.00	4.680	800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18924	Repurchase Agreements	Fair	300,000.00	4.680	300,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18925	Repurchase Agreements	Fair	500,000.00	4.680	500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18926	Repurchase Agreements	Fair	1,500,000.00	4.680	1,500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18927	Repurchase Agreements	Fair	3,000,000.00	4.680	3,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18928	Repurchase Agreements	Fair	3,800,000.00	4.680	3,800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18929	Repurchase Agreements	Fair	1,000,000.00	4.680	1,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18930	Repurchase Agreements	Fair	1,500,000.00	4.680	1,500,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18931	Repurchase Agreements	Fair	2,100,000.00	4.680	2,100,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18932	Repurchase Agreements	Fair	1,800,000.00	4.680	1,800,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18933	Repurchase Agreements	Fair	1,000,000.00	4.680	1,000,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18934	Repurchase Agreements	Fair	1,900,000.00	4.680	1,900,000.00	12/31/2007	4.745	01/02/2008	1		
2007-11-19UBS	18935	Repurchase Agreements	Fair	400,000.00	4.680	400,000.00	12/31/2007	4.745	01/02/2008	1		
2007-12-04UBS	18968	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18969	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18970	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18971	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18972	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18973	Repurchase Agreements	Fair	300,000.00	4.580	300,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18974	Repurchase Agreements	Fair	100,000.00	4.580	100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18975	Repurchase Agreements	Fair	2,100,000.00	4.580	2,100,000.00	12/31/2007	4.644	01/02/2008	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
2007-12-04UBS	18976	Repurchase Agreements	Fair	1,900,000.00	4.580	1,900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18977	Repurchase Agreements	Fair	1,600,000.00	4.580	1,600,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18978	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18979	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18980	Repurchase Agreements	Fair	200,000.00	4.580	200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18982	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18983	Repurchase Agreements	Fair	2,000,000.00	4.580	2,000,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18984	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18985	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18986	Repurchase Agreements	Fair	400,000.00	4.580	400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18987	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18988	Repurchase Agreements	Fair	800,000.00	4.580	800,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18989	Repurchase Agreements	Fair	1,100,000.00	4.580	1,100,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18990	Repurchase Agreements	Fair	1,400,000.00	4.580	1,400,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18991	Repurchase Agreements	Fair	900,000.00	4.580	900,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18992	Repurchase Agreements	Fair	700,000.00	4.580	700,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-04UBS	18993	Repurchase Agreements	Fair	1,200,000.00	4.580	1,200,000.00	12/31/2007	4.644	01/02/2008	1		
2007-12-07UBS	18996	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	18997	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	18999	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19000	Repurchase Agreements	Fair	400,000.00	4.590	400,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19001	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19002	Repurchase Agreements	Fair	300,000.00	4.590	300,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19004	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19005	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19006	Repurchase Agreements	Fair	500,000.00	4.590	500,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19007	Repurchase Agreements	Fair	600,000.00	4.590	600,000.00	12/31/2007	4.654	01/02/2008	1		
2007-12-07UBS	19009	Repurchase Agreements	Fair	1,400,000.00	4.590	1,400,000.00	12/31/2007	4.654	01/02/2008	1		
		Subtotal and Average		**87,600,000.00**		**87,600,000.00**		**4.679**		**1**		
Smith - Barney												
2007-11-27CG	18939	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18940	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18941	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18942	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18943	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18944	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18945	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18946	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18947	Repurchase Agreements	Fair	500,000.00	4.650	500,000.00	12/31/2007	4.715	01/02/2008	1		

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
2007-11-27CG	18948	Repurchase Agreements	Fair	600,000.00	4.650	600,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18949	Repurchase Agreements	Fair	7,100,000.00	4.650	7,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18950	Repurchase Agreements	Fair	1,100,000.00	4.650	1,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18951	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18952	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18953	Repurchase Agreements	Fair	300,000.00	4.650	300,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18954	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18955	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18956	Repurchase Agreements	Fair	700,000.00	4.650	700,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18958	Repurchase Agreements	Fair	200,000.00	4.650	200,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18959	Repurchase Agreements	Fair	1,400,000.00	4.650	1,400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18960	Repurchase Agreements	Fair	900,000.00	4.650	900,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18961	Repurchase Agreements	Fair	1,100,000.00	4.650	1,100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18962	Repurchase Agreements	Fair	1,000,000.00	4.650	1,000,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18963	Repurchase Agreements	Fair	900,000.00	4.650	900,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18964	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18965	Repurchase Agreements	Fair	400,000.00	4.650	400,000.00	12/31/2007	4.715	01/02/2008	1		
2007-11-27CG	18966	Repurchase Agreements	Fair	100,000.00	4.650	100,000.00	12/31/2007	4.715	01/02/2008	1		
		Subtotal and Average		**21,400,000.00**		**21,400,000.00**		**4.715**		**1**		
		Total and Average		**159,399,856.32**		**159,029,602.67**		**4.599**		**184**		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 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	**48,147,500.00**		**48,399,856.32**				
Repurchase Agreements											
				Subtotal	**111,000,000.00**		**111,000,000.00**				
				Total	**159,147,500.00**		**159,399,856.32**				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	17,000,000.00	7,646,495.89	3,185,089.03			4.766	37,882.53	376.35	38,258.88
Fund: 2000-2 DSE (6076007196)												
			Subtotal	18,412,000.00	3,687,199.37	7,244,706.63			4.746	80,319.92	6,345.30	86,665.22
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	18,641,250.00	8,745,526.22	8,713,639.55			4.383	93,464.60	2,790.94	96,255.54
Fund: 2001-2 DSE (6076007310)												
			Subtotal	8,571,250.00	4,392,833.94	3,827,724.02			4.727	42,460.78	3,141.15	45,601.93
Fund: 2001-3 DSE (6076007374)												
			Subtotal	10,236,250.00	4,366,716.24	3,511,413.23			4.794	39,363.20	3,065.71	42,428.91
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	8,800,000.00	3,519,205.94	3,866,363.70			4.792	43,927.87	2,770.52	46,698.39
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	13,855,000.00	6,401,839.69	6,115,478.09			4.693	68,832.88	3,510.61	72,343.49
Fund: 2003-1 DSE (6076008480)												
			Subtotal	5,693,750.00	1,898,487.84	3,216,670.81			4.812	43,369.42	-4,351.70	39,017.72
Fund: 2003-2 DSE (6076009210)												
			Subtotal	11,050,000.00	3,260,885.06	3,836,914.89			4.811	45,196.58	1,328.03	46,524.61
Fund: 2003-3 DSE (6076009899)												
			Subtotal	9,100,000.00	1,901,924.92	4,243,593.64			4.877	50,919.43	1,247.38	52,166.81

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 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: 2004-1 DSE (6076010333)												
			Subtotal	15,000,000.00	4,109,446.22	4,792,741.47			4.804	57,631.22	404.33	58,035.55
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	17,600,000.00	4,104,108.02	7,026,016.01			4.744	90,055.22	-6,037.04	84,018.18
Fund: 2004-3 DSE (6076011261)												
			Subtotal	16,694,500.00	4,308,463.36	8,019,286.37			4.551	112,334.59	-20,337.75	91,996.84
Fund: 2005-1 DSE (6076011546)												
			Subtotal	14,300,000.00	1,702,873.56	5,981,053.38			4.617	91,583.60	-21,981.43	69,602.17
Fund: 2005-2 DSE (6076011948)												
			Subtotal	14,900,000.00	3,603,734.43	5,417,768.62			4.676	70,963.98	-7,103.44	63,860.54
Fund: 2006-1 DSE (6076012288)												
			Subtotal	12,800,000.00	2,401,423.09	4,792,229.58			4.638	66,255.09	-10,226.84	56,028.25
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	11,800,000.00	2,803,286.29	4,786,030.13			4.690	66,373.13	-9,796.67	56,576.46
Fund: 2006-3 DSE (106597020)												
			Subtotal	8,800,000.00	1,506,067.04	3,968,966.94			4.696	56,844.54	-9,870.48	46,974.06
Fund: 2007-1 DS&E (111459020)												
			Subtotal	7,300,000.00	1,003,155.96	2,663,904.76			4.634	36,615.04	-5,502.56	31,112.48
Fund: 2007-2 DS&E (111459120)												
			Subtotal	5,700,000.00	99,777.94	2,538,241.71			4.563	39,351.63	-10,161.26	29,190.37
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,600,000.00	0.00	1,291,304.35			4.650	15,133.44	0.00	15,133.44
Fund: 2007-4 DSE (111459420)												
			Subtotal	1,400,000.00	0.00	380,434.78			4.654	4,462.50	0.00	4,462.50
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	4,750,000.00	4,486,329.70	410,276.61			4.742	4,778.06	125.70	4,903.76

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 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: 1985 A-L NMRA (6076006053)												
			Subtotal	500,000.00	0.00	103,260.87			4.360	1,134.72	0.00	1,134.72
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,312,500.00	1,330,346.90	78,201.62			4.682	859.20	63.64	922.84
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,997,500.00	2,644,745.79	802,009.90			4.674	9,473.56	-24.07	9,449.49
Fund: 1996-1 DSE (6076006311)												
			Subtotal	10,250,000.00	1,749,992.44	2,016,710.17			4.784	24,348.67	-31.60	24,317.07
Fund: 1996-2 DSE (6076006375)												
			Subtotal	13,100,000.00	4,248,353.12	2,691,532.59			4.738	32,163.94	-21.60	32,142.34
Fund: 1996-3 DSE (6076006428)												
			Subtotal	4,961,250.00	2,482,446.24	3,174,575.65			4.282	38,005.14	-3,738.41	34,266.73
Fund: 1996-4 DSE (6076006464)												
			Subtotal	8,750,000.00	3,149,032.63	1,659,390.73			4.772	19,982.15	-22.30	19,959.85
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,532,500.00	2,978,881.87	4,317,045.19			4.226	52,675.56	-6,692.79	45,982.77
Fund: 1997-1 DSE (6076006589)												
			Subtotal	5,256,250.00	1,462,360.88	2,720,214.37			4.368	29,428.90	519.09	29,947.99
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,800,000.00	2,403,670.49	2,849,259.42			4.718	32,321.65	1,560.64	33,882.29
Fund: 1997-3 DSE (6076006712)												
			Subtotal	9,665,000.00	8,266,687.56	2,762,682.93			4.797	33,412.04	-8.35	33,403.69
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,256,250.00	1,709,805.53	1,828,119.79			4.596	20,824.04	351.65	21,175.69
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,590,000.00	789,994.76	1,517,861.68			4.409	16,869.94	-0.55	16,869.39

85 Res Float/Equity Summary
Interest Earnings
October 1, 2007 - December 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: 1998-3 DSE (6076006892)												
			Subtotal	**7,725,000.00**	**3,052,469.25**	**4,189,193.65**			**4.275**	**43,098.83**	**2,044.72**	**45,143.55**
Fund: 1999-1 DSE (6076006954)												
			Subtotal	**4,900,000.00**	**2,299,856.95**	**2,496,632.18**			**4.413**	**26,542.96**	**1,225.76**	**27,768.72**
Fund: 1999-2 DSE (6076007016)												
			Subtotal	**11,066,250.00**	**3,799,298.71**	**4,268,052.67**			**4.542**	**46,918.99**	**1,940.25**	**48,859.24**
Fund: 1999-3 DSE (6076007070)												
			Subtotal	**9,515,000.00**	**4,642,534.74**	**4,605,847.40**			**4.606**	**49,166.55**	**4,310.94**	**53,477.49**
			Total	**370,181,500.00**	**122,960,258.58**	**141,910,439.10**			**4.631**	**1,735,346.09**	**-78,786.13**	**1,656,559.96**

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Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	25,600,000.00	8,743,055.43	4,815,515.29			4.717	107,021.16	7,496.39	114,517.55
Fund: 2000-2 DSE (6076007196)												
			Subtotal	25,112,000.00	7,203,533.29	5,464,314.05			4.821	115,309.93	17,498.07	132,808.00
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	26,841,250.00	13,944,011.52	9,770,333.77			4.415	207,560.99	9,910.18	217,471.17
Fund: 2001-2 DSE (6076007310)												
			Subtotal	13,371,250.00	6,192,335.27	3,753,654.18			4.816	85,144.64	5,987.58	91,132.22
Fund: 2001-3 DSE (6076007374)												
			Subtotal	13,936,250.00	6,046,129.42	3,546,697.76			4.883	79,606.33	7,692.95	87,299.28
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	14,380,000.00	6,598,676.72	3,647,285.67			4.818	81,716.30	6,877.90	88,594.20
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	24,255,000.00	9,303,200.85	6,220,384.22			4.765	142,352.53	7,073.62	149,426.15
Fund: 2003-1 DSE (6076008480)												
			Subtotal	11,593,750.00	5,100,461.71	2,802,432.24			4.929	72,207.27	-2,575.57	69,631.70
Fund: 2003-2 DSE (6076009210)												
			Subtotal	15,350,000.00	3,899,489.24	2,937,216.77			4.947	67,594.16	5,651.84	73,246.00
Fund: 2003-3 DSE (6076009899)												
			Subtotal	19,100,000.00	8,900,140.96	3,359,274.66			5.004	81,716.75	3,031.34	84,748.09

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Interest Earnings
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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: 2004-1 DSE (6076010333)												
			Subtotal	21,700,000.00	5,499,963.22	3,684,747.59			4.939	89,492.47	2,251.61	91,744.08
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	30,100,000.00	8,904,153.29	5,573,602.75			4.881	138,483.48	-1,343.61	137,139.87
Fund: 2004-3 DSE (6076011261)												
			Subtotal	28,594,500.00	9,205,646.97	6,390,020.60			4.652	165,849.08	-15,980.24	149,868.84
Fund: 2005-1 DSE (6076011546)												
			Subtotal	26,400,000.00	7,306,619.49	4,213,800.00			4.778	120,593.85	-19,099.89	101,493.96
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,100,000.00	5,800,000.00	4,417,936.07			4.871	109,606.76	-1,123.32	108,483.44
Fund: 2006-1 DSE (6076012288)												
			Subtotal	21,800,000.00	5,299,717.47	3,578,687.87			4.816	93,106.03	-6,225.57	86,880.46
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	19,700,000.00	4,499,858.74	3,678,290.06			4.852	96,870.39	-6,910.03	89,960.36
Fund: 2006-3 DSE (106597020)												
			Subtotal	14,850,000.00	3,499,929.37	2,777,944.02			4.828	76,664.44	-9,048.15	67,616.29
Fund: 2007-1 DS&E (111459020)												
			Subtotal	10,650,000.00	1,800,688.51	1,812,278.51			4.782	48,437.65	-4,749.80	43,687.85
Fund: 2007-2 DS&E (111459120)												
			Subtotal	7,700,000.00	0.00	1,504,160.53			4.654	45,172.07	-9,886.32	35,285.75
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,600,000.00	0.00	645,652.17			4.650	15,133.44	0.00	15,133.44
Fund: 2007-4 DSE (111459420)												
			Subtotal	1,400,000.00	0.00	190,217.39			4.654	4,462.50	0.00	4,462.50
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	13,225,000.00	8,520,649.76	3,863,649.33			4.604	88,295.91	1,373.13	89,669.04

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Interest Earnings
July 1, 2007 - December 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: 1985 A-L NMRA (6076006053)												
			Subtotal	500,000.00	0.00	51,630.43			4.360	1,134.72	0.00	1,134.72
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,012,500.00	2,417,796.98	1,039,629.14			4.632	23,577.32	699.71	24,277.03
Fund: 1995-1 DSE (6076006259)												
			Subtotal	6,097,500.00	2,673,240.79	1,500,105.84			4.402	33,021.71	264.28	33,285.99
Fund: 1996-1 DSE (6076006311)												
			Subtotal	13,650,000.00	2,073,598.49	1,638,666.09			4.582	36,781.37	1,066.30	37,847.67
Fund: 1996-2 DSE (6076006375)												
			Subtotal	19,347,000.00	4,771,704.01	3,122,833.80			4.479	68,953.02	1,564.99	70,518.01
Fund: 1996-3 DSE (6076006428)												
			Subtotal	7,661,250.00	4,086,924.69	2,907,182.90			4.293	64,880.73	-1,966.86	62,913.87
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,550,000.00	3,672,194.97	2,171,117.56			4.603	48,921.61	1,456.25	50,377.86
Fund: 1996-5 DSE (6076006525)												
			Subtotal	13,732,500.00	4,981,088.09	3,760,677.15			4.230	85,732.07	-5,535.94	80,196.13
Fund: 1997-1 DSE (6076006589)												
			Subtotal	10,556,250.00	4,465,788.34	2,811,729.05			4.437	61,254.08	1,630.74	62,884.82
Fund: 1997-2 DSE (6076006641)												
			Subtotal	10,800,000.00	3,995,413.44	2,630,877.75			4.818	58,649.09	5,254.78	63,903.87
Fund: 1997-3 DSE (6076006712)												
			Subtotal	19,065,000.00	8,874,564.60	2,980,771.35			4.688	68,008.53	2,434.13	70,442.66
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,656,250.00	3,415,424.99	1,956,068.96			4.727	45,631.26	982.19	46,613.45
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	1,889,993.71	1,291,427.96			4.401	28,647.75	0.50	28,648.25

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Interest Earnings
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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: 1998-3 DSE (6076006892)												
			Subtotal	**12,175,000.00**	**4,818,550.71**	**3,740,298.04**			**4.290**	**74,493.49**	**6,400.35**	**80,893.84**
Fund: 1999-1 DSE (6076006954)												
			Subtotal	**7,000,000.00**	**3,397,298.32**	**2,463,372.72**			**4.484**	**51,894.81**	**3,784.39**	**55,679.20**
Fund: 1999-2 DSE (6076007016)												
			Subtotal	**18,166,250.00**	**6,427,629.77**	**4,227,074.21**			**4.700**	**92,389.91**	**7,767.95**	**100,157.86**
Fund: 1999-3 DSE (6076007070)												
			Subtotal	**14,515,000.00**	**7,456,291.47**	**4,693,898.03**			**4.682**	**99,799.29**	**10,991.30**	**110,790.59**
			Total	**598,833,500.00**	**205,685,764.60**	**131,635,456.50**			**4.688**	**3,076,168.89**	**34,697.17**	**3,110,866.06**

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Interest Earnings
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January 1, 2007 - December 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	**25,600,000.00**	**4,038,351.11**	**4,683,432.77**			**4.609**	**206,788.52**	**9,083.42**	**215,871.94**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**25,112,000.00**	**674,295.48**	**3,509,895.15**			**4.783**	**149,487.27**	**18,376.56**	**167,863.83**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**26,841,250.00**	**8,657,116.84**	**9,597,542.93**			**4.400**	**411,377.90**	**10,871.47**	**422,249.37**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**13,371,250.00**	**1,312,144.20**	**2,811,984.84**			**4.760**	**127,163.94**	**6,672.97**	**133,836.91**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**13,936,250.00**	**1,077,034.23**	**2,586,994.52**			**4.845**	**117,140.89**	**8,210.95**	**125,351.84**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**14,380,000.00**	**1,295,610.82**	**2,815,501.22**			**4.777**	**127,072.89**	**7,420.05**	**134,492.94**
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	**24,255,000.00**	**3,852,365.95**	**5,468,066.77**			**4.763**	**253,208.23**	**7,220.81**	**260,429.04**
Fund: 2003-1 DSE (6076008480)												
			Subtotal	**11,593,750.00**	**208,476.76**	**1,772,367.03**			**4.911**	**89,436.84**	**-2,401.97**	**87,034.87**
Fund: 2003-2 DSE (6076009210)												
			Subtotal	**15,350,000.00**	**0.00**	**1,748,889.30**			**5.004**	**81,768.41**	**5,742.98**	**87,511.39**
Fund: 2003-3 DSE (6076009899)												
			Subtotal	**19,100,000.00**	**0.00**	**2,377,274.73**			**5.092**	**117,875.50**	**3,173.25**	**121,048.75**

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 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: 2004-1 DSE (6076010333)												
			Subtotal	21,700,000.00	0.00	2,291,215.13			5.007	112,424.55	2,301.58	114,726.13
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	30,100,000.00	199,346.42	3,566,140.97			4.939	176,834.14	-687.20	176,146.94
Fund: 2004-3 DSE (6076011261)												
			Subtotal	28,594,500.00	1,372,400.87	4,545,291.96			4.658	227,202.71	-15,468.46	211,734.25
Fund: 2005-1 DSE (6076011546)												
			Subtotal	26,400,000.00	0.00	3,154,998.17			4.933	148,343.51	7,305.60	155,649.11
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,100,000.00	0.00	2,603,562.30			4.935	129,606.09	-1,123.32	128,482.77
Fund: 2006-1 DSE (6076012288)												
			Subtotal	21,800,000.00	0.00	2,710,878.84			4.956	106,066.45	28,273.57	134,340.02
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	19,700,000.00	0.00	2,440,962.95			4.948	110,430.06	10,339.54	120,769.60
Fund: 2006-3 DSE (106597020)												
			Subtotal	14,850,000.00	0.00	1,821,410.28			4.930	90,224.94	-423.36	89,801.58
Fund: 2007-1 DS&E (111459020)												
			Subtotal	10,650,000.00	0.00	1,036,606.33			4.845	54,972.65	-4,749.00	50,223.65
Fund: 2007-2 DS&E (111459120)												
			Subtotal	7,700,000.00	0.00	758,261.74			4.654	45,172.07	-9,886.32	35,285.75
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,600,000.00	0.00	325,479.45			4.650	15,133.44	0.00	15,133.44
Fund: 2007-4 DSE (111459420)												
			Subtotal	1,400,000.00	0.00	95,890.41			4.654	4,462.50	0.00	4,462.50
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	13,225,000.00	8,020,258.31	5,933,189.01			4.470	263,470.08	1,764.58	265,234.66

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Interest Earnings
January 1, 2007 - December 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: 1985 A-L NMRA (6076006053)												
			Subtotal	500,000.00	0.00	26,027.40			4.360	1,134.72	0.00	1,134.72
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,012,500.00	1,630,199.00	1,343,984.20			4.597	60,984.43	797.69	61,782.12
Fund: 1995-1 DSE (6076006259)												
			Subtotal	6,097,500.00	2,130,577.21	1,845,209.29			4.355	79,928.31	427.86	80,356.17
Fund: 1996-1 DSE (6076006311)												
			Subtotal	13,850,000.00	823,407.76	1,384,438.44			4.392	58,235.12	2,573.63	60,808.75
Fund: 1996-2 DSE (6076006375)												
			Subtotal	19,347,000.00	3,021,371.51	3,217,534.34			4.368	138,657.05	1,897.49	140,554.54
Fund: 1996-3 DSE (6076006428)												
			Subtotal	7,661,250.00	2,200,228.62	2,725,154.95			4.313	118,798.83	-1,273.59	117,525.24
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,550,000.00	2,223,352.77	2,283,044.34			4.524	101,491.05	1,795.65	103,286.70
Fund: 1996-5 DSE (6076006525)												
			Subtotal	13,732,500.00	2,485,500.55	3,389,174.96			4.240	148,646.94	-4,948.40	143,698.54
Fund: 1997-1 DSE (6076006589)												
			Subtotal	10,556,250.00	2,378,950.64	2,734,643.43			4.398	118,292.39	1,966.58	120,258.97
Fund: 1997-2 DSE (6076006641)												
			Subtotal	10,800,000.00	1,397,467.41	2,184,409.84			4.856	100,386.37	5,696.15	106,082.52
Fund: 1997-3 DSE (6076006712)												
			Subtotal	19,065,000.00	2,201,038.13	2,898,408.91			4.582	129,974.44	2,821.70	132,796.14
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,656,250.00	1,527,961.83	1,915,285.64			4.799	90,729.45	1,186.11	91,915.56
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	789,991.61	1,122,497.04			4.391	49,284.50	2.60	49,287.10

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 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: 1998-3 DSE (6076006892)												
			Subtotal	**12,175,000.00**	**1,970,579.67**	**3,092,043.47**			**4.181**	**122,182.80**	**7,107.49**	**129,290.29**
Fund: 1999-1 DSE (6076006954)												
			Subtotal	**7,000,000.00**	**1,799,426.14**	**2,226,127.26**			**4.483**	**95,650.84**	**4,151.91**	**99,802.75**
Fund: 1999-2 DSE (6076007016)												
			Subtotal	**18,166,250.00**	**2,186,262.29**	**3,507,390.68**			**4.712**	**156,436.32**	**8,844.71**	**165,281.03**
Fund: 1999-3 DSE (6076007070)												
			Subtotal	**14,515,000.00**	**3,013,483.72**	**4,204,673.82**			**4.677**	**184,933.77**	**11,730.15**	**196,663.92**
			Total	**599,033,500.00**	**62,487,199.85**	**108,755,884.84**			**4.651**	**4,921,410.91**	**136,795.43**	**5,058,206.34**

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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	**25,600,000.00**	**3,787,015.70**	**4,299,766.39**			**4.490**	**375,507.27**	**10,572.23**	**386,079.50**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**25,112,000.00**	**922,126.36**	**2,081,161.65**			**4.582**	**172,224.51**	**18,484.39**	**190,708.90**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**26,841,250.00**	**8,680,873.59**	**9,134,684.29**			**4.334**	**779,634.90**	**12,114.72**	**791,749.62**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**13,371,250.00**	**1,336,582.03**	**2,069,587.81**			**4.614**	**183,758.94**	**7,235.14**	**190,994.08**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**14,186,250.00**	**1,354,102.72**	**1,853,418.66**			**4.707**	**165,898.39**	**8,578.01**	**174,476.40**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**14,380,000.00**	**1,495,166.40**	**2,067,230.43**			**4.633**	**183,712.89**	**7,845.45**	**191,558.34**
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	**24,255,000.00**	**2,952,073.20**	**4,547,670.89**			**4.668**	**417,068.66**	**7,513.56**	**424,582.22**
Fund: 2003-1 DSE (6076008480)												
			Subtotal	**11,593,750.00**	**223,411.79**	**995,003.39**			**4.765**	**97,153.84**	**-2,337.00**	**94,816.84**
Fund: 2003-2 DSE (6076009210)												
			Subtotal	**15,350,000.00**	**0.00**	**874,444.65**			**5.004**	**81,768.41**	**5,742.98**	**87,511.39**
Fund: 2003-3 DSE (6076009899)												
			Subtotal	**19,100,000.00**	**0.00**	**1,188,637.36**			**5.092**	**117,875.50**	**3,173.25**	**121,048.75**

85 Res Float/Equity Summary
Interest Earnings
January 1, 2006 - December 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: 2004-1 DSE (6076010333)												
			Subtotal	21,700,000.00	0.00	1,145,607.57			5.007	112,424.55	2,301.58	114,726.13
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	30,100,000.00	0.00	1,870,425.66			4.900	183,856.36	-550.78	183,305.58
Fund: 2004-3 DSE (6076011261)												
			Subtotal	28,594,500.00	1,382,361.12	2,961,901.62			4.513	282,780.71	-15,428.71	267,352.00
Fund: 2005-1 DSE (6076011546)												
			Subtotal	26,400,000.00	0.00	1,577,499.09			4.933	148,343.51	7,305.60	155,649.11
Fund: 2005-2 DSE (6076011948)												
			Subtotal	25,100,000.00	0.00	1,301,781.15			4.935	129,606.09	-1,123.32	128,482.77
Fund: 2006-1 DSE (6076012288)												
			Subtotal	21,800,000.00	0.00	1,355,439.42			4.956	106,066.45	28,273.57	134,340.02
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	19,700,000.00	0.00	1,220,481.48			4.948	110,430.06	10,339.54	120,769.60
Fund: 2006-3 DSE (106597020)												
			Subtotal	14,850,000.00	0.00	910,705.14			4.930	90,224.94	-423.36	89,801.58
Fund: 2007-1 DS&E (111459020)												
			Subtotal	10,650,000.00	0.00	518,303.17			4.845	54,972.65	-4,749.00	50,223.65
Fund: 2007-2 DS&E (111459120)												
			Subtotal	7,700,000.00	0.00	379,130.87			4.654	45,172.07	-9,886.32	35,285.75
Fund: 2007-3 DSE (111459220)												
			Subtotal	3,600,000.00	0.00	162,739.73			4.650	15,133.44	0.00	15,133.44
Fund: 2007-4 DSE (111459420)												
			Subtotal	1,400,000.00	0.00	47,945.21			4.654	4,462.50	0.00	4,462.50
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	13,225,000.00	7,794,843.98	6,963,199.19			4.411	611,735.70	2,544.18	614,279.88

85 Res Float/Equity Summary
Interest Earnings
January 1, 2006 - December 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: 1985 A-L NMRA (6076006053)												
			Subtotal	500,000.00	0.00	13,013.70			4.360	1,134.72	0.00	1,134.72
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,012,500.00	305,911.79	1,332,977.81			4.510	119,264.32	977.69	120,242.01
Fund: 1995-1 DSE (6076006259)												
			Subtotal	6,097,500.00	1,546,024.56	1,938,272.94			4.232	163,299.22	747.65	164,046.87
Fund: 1996-1 DSE (6076006311)												
			Subtotal	13,850,000.00	524,644.29	1,107,317.46			4.049	86,756.38	2,917.12	89,673.50
Fund: 1996-2 DSE (6076006375)												
			Subtotal	19,347,000.00	2,920,706.49	3,098,874.36			4.216	258,739.71	2,562.51	261,302.22
Fund: 1996-3 DSE (6076006428)												
			Subtotal	7,661,250.00	2,224,213.04	2,470,102.64			4.236	209,543.83	-258.01	209,285.82
Fund: 1996-4 DSE (6076006464)												
			Subtotal	12,550,000.00	1,823,432.24	2,251,547.15			4.395	195,790.68	2,099.75	197,890.43
Fund: 1996-5 DSE (6076006525)												
			Subtotal	13,732,500.00	2,045,293.56	2,876,744.43			4.120	240,812.37	-3,782.49	237,029.88
Fund: 1997-1 DSE (6076006589)												
			Subtotal	10,556,250.00	2,502,849.87	2,552,411.26			4.298	216,980.58	2,406.81	219,387.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	10,800,000.00	1,397,202.99	1,790,873.07			4.826	166,886.37	5,960.57	172,846.94
Fund: 1997-3 DSE (6076006712)												
			Subtotal	19,065,000.00	2,250,954.17	2,565,028.05			4.405	223,085.44	2,905.66	225,991.10
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,656,250.00	1,552,626.90	1,729,203.36			4.764	163,224.45	1,521.04	164,745.49
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	489,987.41	938,388.95			4.284	80,389.92	6.80	80,396.72

85 Res Float/Equity Summary
Interest Earnings
January 1, 2006 - December 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: 1998-3 DSE (6076006892)												
			Subtotal	**12,175,000.00**	**2,069,856.59**	**2,559,180.22**			**3.958**	**194,744.62**	**7,830.57**	**202,575.19**
Fund: 1999-1 DSE (6076006954)												
			Subtotal	**7,000,000.00**	**1,799,309.38**	**2,012,747.74**			**4.428**	**173,975.84**	**4,268.67**	**178,244.51**
Fund: 1999-2 DSE (6076007016)												
			Subtotal	**18,166,250.00**	**2,956,417.72**	**2,921,314.55**			**4.611**	**259,945.99**	**9,470.68**	**269,416.67**
Fund: 1999-3 DSE (6076007070)												
			Subtotal	**14,515,000.00**	**3,113,356.93**	**3,637,095.28**			**4.574**	**320,881.59**	**11,856.94**	**332,738.53**
			Total	**599,283,500.00**	**59,451,344.82**	**85,321,857.77**			**4.509**	**7,545,268.37**	**149,017.67**	**7,694,286.04**

1985 Resolution Float/Equity Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 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													
2007-10-05CG	18748	859652	MC3	SB	1,200,000.00	10/05/2007	10/15 - At Maturity	1,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18749	859712	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18750	859722	MC3	SB	1,100,000.00	10/05/2007	10/15 - At Maturity	1,100,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18751	859812	MC3	SB	1,100,000.00	10/05/2007	10/15 - At Maturity	1,100,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18752	859822	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18753	859832	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18754	859912	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18755	859922	MC3	SB	2,400,000.00	10/05/2007	10/15 - At Maturity	2,400,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18756	859932	MC3	SB	1,200,000.00	10/05/2007	10/15 - At Maturity	1,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18757	850022	MC3	SB	1,500,000.00	10/05/2007	10/15 - At Maturity	1,500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18758	850112	MC3	SB	2,300,000.00	10/05/2007	10/15 - At Maturity	2,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18759	850132	MC3	SB	800,000.00	10/05/2007	10/15 - At Maturity	800,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18760	850212	MC3	SB	1,500,000.00	10/05/2007	10/15 - At Maturity	1,500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18761	850222	MC3	SB	1,700,000.00	10/05/2007	10/15 - At Maturity	1,700,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18762	850312	MC3	SB	300,000.00	10/05/2007	10/15 - At Maturity	300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18763	850322	MC3	SB	2,300,000.00	10/05/2007	10/15 - At Maturity	2,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18764	850332	MC3	SB	2,000,000.00	10/05/2007	10/15 - At Maturity	2,000,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18765	850412	MC3	SB	3,200,000.00	10/05/2007	10/15 - At Maturity	3,200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18766	850422	MC3	SB	2,600,000.00	10/05/2007	10/15 - At Maturity	2,600,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18767	850432	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18768	850512	MC3	SB	700,000.00	10/05/2007	10/15 - At Maturity	700,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18769	850522	MC3	SB	2,400,000.00	10/05/2007	10/15 - At Maturity	2,400,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18770	850612	MC3	SB	1,600,000.00	10/05/2007	10/15 - At Maturity	1,600,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18771	850622	MC3	SB	1,300,000.00	10/05/2007	10/15 - At Maturity	1,300,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18772	850632	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18773	850712	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18774	850722	MC3	SB	200,000.00	10/05/2007	10/15 - At Maturity	200,000.00		4.740	10/15/2007	4.806	0.00
2007-10-05CG	18775	850732	MC3	SB	500,000.00	10/05/2007	10/15 - At Maturity	500,000.00		4.740	10/15/2007	4.806	0.00
2007-10-16CG	18807	859512	MC3	SB	1,250,000.00	10/16/2007	11/01 - At Maturity	1,250,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18808	859612	MC3	SB	8,400,000.00	10/16/2007	11/01 - At Maturity	8,400,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18809	859622	MC3	SB	8,750,000.00	10/16/2007	11/01 - At Maturity	8,750,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18810	859642	MC3	SB	5,300,000.00	10/16/2007	11/01 - At Maturity	5,300,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18811	859732	MC3	SB	1,400,000.00	10/16/2007	11/01 - At Maturity	1,400,000.00		4.750	11/01/2007	4.816	0.00
2007-10-16CG	18812	850012	MC3	SB	8,800,000.00	10/16/2007	11/01 - At Maturity	8,800,000.00		4.750	11/01/2007	4.816	0.00

1985 Resolution Float/Equity
Purchases Report
October 1, 2007 - December 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													
3133X3D91	18829	859812	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18830	859832	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18831	859922	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18832	859932	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.67	4.000	01/30/2008	4.850	100,625.32
3133X3D91	18833	850112	FAC	FHLB	100,000.00	10/18/2007	01/30 - Final Pmt.	99,750.60	866.65	4.000	01/30/2008	4.850	100,625.30
3128X4TX9	18824	850112	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18825	850132	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18826	850212	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18827	850222	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TX9	18828	850322	FAC	FHLMC	100,000.00	10/18/2007	11/23 - Final Pmt.	100,000.00	Sold	5.000	11/23/2015		0.00
3128X4TL5	18814	859632	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18815	859652	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18816	859712	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18817	859722	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18818	859812	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18819	859822	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18820	859832	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18821	859922	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18822	859932	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
3128X4TL5	18823	850022	FAC	FHLMC	200,000.00	10/19/2007	11/20 - Final Pmt.	200,150.00	Sold	6.000	02/20/2008	5.857	0.00
2007-10-19UBS	18837	859632	MC3	PW	100,000.00	10/19/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-10-19UBS	18838	859652	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18839	859712	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18840	859722	MC3	PW	1,000,000.00	10/19/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-10-19UBS	18841	859812	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18842	859822	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18843	859832	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18844	859912	MC3	PW	400,000.00	10/19/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-10-19UBS	18845	859922	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18846	859932	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18847	850022	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18848	850112	MC3	PW	1,000,000.00	10/19/2007	01/02 - At Maturity	1,000,000.00		4.580	01/02/2008	4.644	1,000,000.00
2007-10-19UBS	18849	850132	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18850	850212	MC3	PW	900,000.00	10/19/2007	01/02 - At Maturity	900,000.00		4.580	01/02/2008	4.644	900,000.00
2007-10-19UBS	18851	850222	MC3	PW	1,500,000.00	10/19/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-10-19UBS	18852	850312	MC3	PW	300,000.00	10/19/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-10-19UBS	18853	850322	MC3	PW	1,500,000.00	10/19/2007	01/02 - At Maturity	1,500,000.00		4.580	01/02/2008	4.644	1,500,000.00
2007-10-19UBS	18855	850332	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00

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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													
2007-10-19UBS	18856	850412	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18857	850422	MC3	PW	1,800,000.00	10/19/2007	01/02 - At Maturity	1,800,000.00		4.580	01/02/2008	4.644	1,800,000.00
2007-10-19UBS	18858	850432	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18859	850512	MC3	PW	700,000.00	10/19/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-10-19UBS	18860	850522	MC3	PW	1,900,000.00	10/19/2007	01/02 - At Maturity	1,900,000.00		4.580	01/02/2008	4.644	1,900,000.00
2007-10-19UBS	18861	850612	MC3	PW	1,400,000.00	10/19/2007	01/02 - At Maturity	1,400,000.00		4.580	01/02/2008	4.644	1,400,000.00
2007-10-19UBS	18862	850622	MC3	PW	1,200,000.00	10/19/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-10-19UBS	18863	850632	MC3	PW	800,000.00	10/19/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-10-19UBS	18864	850712	MC3	PW	600,000.00	10/19/2007	01/02 - At Maturity	600,000.00		4.580	01/02/2008	4.644	600,000.00
2007-10-19UBS	18865	850722	MC3	PW	500,000.00	10/19/2007	01/02 - At Maturity	500,000.00		4.580	01/02/2008	4.644	500,000.00
2007-10-19UBS	18866	850732	MC3	PW	500,000.00	10/19/2007	01/02 - At Maturity	500,000.00		4.580	01/02/2008	4.644	500,000.00
2007-11-07UBS	18874	859632	MC3	PW	100,000.00	11/07/2007	12/03 - At Maturity	100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18875	859652	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18876	859712	MC3	PW	400,000.00	11/07/2007	12/03 - At Maturity	400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18877	859722	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18878	859812	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18879	859822	MC3	PW	100,000.00	11/07/2007	12/03 - At Maturity	100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18880	859832	MC3	PW	300,000.00	11/07/2007	12/03 - At Maturity	300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18881	859912	MC3	PW	400,000.00	11/07/2007	12/03 - At Maturity	400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18882	859922	MC3	PW	600,000.00	11/07/2007	12/03 - At Maturity	600,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18883	859932	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18884	850022	MC3	PW	1,100,000.00	11/07/2007	12/03 - At Maturity	1,100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18885	850112	MC3	PW	2,000,000.00	11/07/2007	12/03 - At Maturity	2,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18886	850122	MC3	PW	800,000.00	11/07/2007	12/03 - At Maturity	800,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18887	850132	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18888	850212	MC3	PW	1,100,000.00	11/07/2007	12/03 - At Maturity	1,100,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18889	850222	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18890	850322	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18891	850332	MC3	PW	800,000.00	11/07/2007	12/03 - At Maturity	800,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18892	850412	MC3	PW	2,300,000.00	11/07/2007	12/03 - At Maturity	2,300,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18893	850422	MC3	PW	2,200,000.00	11/07/2007	12/03 - At Maturity	2,200,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18894	850432	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18895	850512	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18896	850522	MC3	PW	1,600,000.00	11/07/2007	12/03 - At Maturity	1,600,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18897	850612	MC3	PW	1,400,000.00	11/07/2007	12/03 - At Maturity	1,400,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18898	850622	MC3	PW	900,000.00	11/07/2007	12/03 - At Maturity	900,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18899	850632	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18900	850712	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00

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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													
2007-11-07UBS	18901	850722	MC3	PW	500,000.00	11/07/2007	12/03 - At Maturity	500,000.00		4.510	12/03/2007	4.573	0.00
2007-11-07UBS	18902	850732	MC3	PW	1,000,000.00	11/07/2007	12/03 - At Maturity	1,000,000.00		4.510	12/03/2007	4.573	0.00
2007-11-19UBS	18907	859632	MC3	PW	1,200,000.00	11/19/2007	01/02 - At Maturity	1,200,000.00		4.680	01/02/2008	4.745	1,200,000.00
2007-11-19UBS	18908	859652	MC3	PW	1,200,000.00	11/19/2007	01/02 - At Maturity	1,200,000.00		4.680	01/02/2008	4.745	1,200,000.00
2007-11-19UBS	18909	859712	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18910	859722	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18911	859832	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18912	859912	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18913	859922	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18914	859932	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18915	850022	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18916	850112	MC3	PW	700,000.00	11/19/2007	01/02 - At Maturity	700,000.00		4.680	01/02/2008	4.745	700,000.00
2007-11-19UBS	18917	850122	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18918	850132	MC3	PW	200,000.00	11/19/2007	01/02 - At Maturity	200,000.00		4.680	01/02/2008	4.745	200,000.00
2007-11-19UBS	18919	850212	MC3	PW	200,000.00	11/19/2007	01/02 - At Maturity	200,000.00		4.680	01/02/2008	4.745	200,000.00
2007-11-19UBS	18920	850222	MC3	PW	1,300,000.00	11/19/2007	01/02 - At Maturity	1,300,000.00		4.680	01/02/2008	4.745	1,300,000.00
2007-11-19UBS	18921	850312	MC3	PW	1,400,000.00	11/19/2007	01/02 - At Maturity	1,400,000.00		4.680	01/02/2008	4.745	1,400,000.00
2007-11-19UBS	18922	850322	MC3	PW	800,000.00	11/19/2007	01/02 - At Maturity	800,000.00		4.680	01/02/2008	4.745	800,000.00
2007-11-19UBS	18924	850332	MC3	PW	300,000.00	11/19/2007	01/02 - At Maturity	300,000.00		4.680	01/02/2008	4.745	300,000.00
2007-11-19UBS	18925	850412	MC3	PW	500,000.00	11/19/2007	01/02 - At Maturity	500,000.00		4.680	01/02/2008	4.745	500,000.00
2007-11-19UBS	18926	850422	MC3	PW	1,500,000.00	11/19/2007	01/02 - At Maturity	1,500,000.00		4.680	01/02/2008	4.745	1,500,000.00
2007-11-19UBS	18927	850432	MC3	PW	3,000,000.00	11/19/2007	01/02 - At Maturity	3,000,000.00		4.680	01/02/2008	4.745	3,000,000.00
2007-11-19UBS	18928	850512	MC3	PW	3,800,000.00	11/19/2007	01/02 - At Maturity	3,800,000.00		4.680	01/02/2008	4.745	3,800,000.00
2007-11-19UBS	18929	850522	MC3	PW	1,000,000.00	11/19/2007	01/02 - At Maturity	1,000,000.00		4.680	01/02/2008	4.745	1,000,000.00
2007-11-19UBS	18930	850612	MC3	PW	1,500,000.00	11/19/2007	01/02 - At Maturity	1,500,000.00		4.680	01/02/2008	4.745	1,500,000.00
2007-11-19UBS	18931	850622	MC3	PW	2,100,000.00	11/19/2007	01/02 - At Maturity	2,100,000.00		4.680	01/02/2008	4.745	2,100,000.00
2007-11-19UBS	18932	850632	MC3	PW	1,800,000.00	11/19/2007	01/02 - At Maturity	1,800,000.00		4.680	01/02/2008	4.745	1,800,000.00
2007-11-19UBS	18933	850712	MC3	PW	1,000,000.00	11/19/2007	01/02 - At Maturity	1,000,000.00		4.680	01/02/2008	4.745	1,000,000.00
2007-11-19UBS	18934	850722	MC3	PW	1,900,000.00	11/19/2007	01/02 - At Maturity	1,900,000.00		4.680	01/02/2008	4.745	1,900,000.00
2007-11-19UBS	18935	850732	MC3	PW	400,000.00	11/19/2007	01/02 - At Maturity	400,000.00		4.680	01/02/2008	4.745	400,000.00
2007-11-27CG	18939	859632	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-11-27CG	18940	859652	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18941	859712	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18942	859722	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18943	859812	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18944	859822	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18945	859832	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18946	859912	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00

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Purchased from: External Transaction													
2007-11-27CG	18947	859922	MC3	SB	500,000.00	11/27/2007	01/02 - At Maturity	500,000.00		4.650	01/02/2008	4.715	500,000.00
2007-11-27CG	18948	859932	MC3	SB	600,000.00	11/27/2007	01/02 - At Maturity	600,000.00		4.650	01/02/2008	4.715	600,000.00
2007-11-27CG	18949	850022	MC3	SB	7,100,000.00	11/27/2007	01/02 - At Maturity	7,100,000.00		4.650	01/02/2008	4.715	7,100,000.00
2007-11-27CG	18950	850112	MC3	SB	1,100,000.00	11/27/2007	01/02 - At Maturity	1,100,000.00		4.650	01/02/2008	4.715	1,100,000.00
2007-11-27CG	18951	850122	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-11-27CG	18952	850132	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18953	850212	MC3	SB	300,000.00	11/27/2007	01/02 - At Maturity	300,000.00		4.650	01/02/2008	4.715	300,000.00
2007-11-27CG	18954	850222	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18955	850312	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18956	850322	MC3	SB	700,000.00	11/27/2007	01/02 - At Maturity	700,000.00		4.650	01/02/2008	4.715	700,000.00
2007-11-27CG	18958	850332	MC3	SB	200,000.00	11/27/2007	01/02 - At Maturity	200,000.00		4.650	01/02/2008	4.715	200,000.00
2007-11-27CG	18959	850422	MC3	SB	1,400,000.00	11/27/2007	01/02 - At Maturity	1,400,000.00		4.650	01/02/2008	4.715	1,400,000.00
2007-11-27CG	18960	850432	MC3	SB	900,000.00	11/27/2007	01/02 - At Maturity	900,000.00		4.650	01/02/2008	4.715	900,000.00
2007-11-27CG	18961	850512	MC3	SB	1,100,000.00	11/27/2007	01/02 - At Maturity	1,100,000.00		4.650	01/02/2008	4.715	1,100,000.00
2007-11-27CG	18962	850522	MC3	SB	1,000,000.00	11/27/2007	01/02 - At Maturity	1,000,000.00		4.650	01/02/2008	4.715	1,000,000.00
2007-11-27CG	18963	850612	MC3	SB	900,000.00	11/27/2007	01/02 - At Maturity	900,000.00		4.650	01/02/2008	4.715	900,000.00
2007-11-27CG	18964	850622	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-11-27CG	18965	850632	MC3	SB	400,000.00	11/27/2007	01/02 - At Maturity	400,000.00		4.650	01/02/2008	4.715	400,000.00
2007-11-27CG	18966	850722	MC3	SB	100,000.00	11/27/2007	01/02 - At Maturity	100,000.00		4.650	01/02/2008	4.715	100,000.00
2007-12-04UBS	18968	859712	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18969	859722	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18970	859812	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18971	859822	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18972	859832	MC3	PW	400,000.00	12/04/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-12-04UBS	18973	859922	MC3	PW	300,000.00	12/04/2007	01/02 - At Maturity	300,000.00		4.580	01/02/2008	4.644	300,000.00
2007-12-04UBS	18974	859932	MC3	PW	100,000.00	12/04/2007	01/02 - At Maturity	100,000.00		4.580	01/02/2008	4.644	100,000.00
2007-12-04UBS	18975	850022	MC3	PW	2,100,000.00	12/04/2007	01/02 - At Maturity	2,100,000.00		4.580	01/02/2008	4.644	2,100,000.00
2007-12-04UBS	18976	850112	MC3	PW	1,900,000.00	12/04/2007	01/02 - At Maturity	1,900,000.00		4.580	01/02/2008	4.644	1,900,000.00
2007-12-04UBS	18977	850122	MC3	PW	1,600,000.00	12/04/2007	01/02 - At Maturity	1,600,000.00		4.580	01/02/2008	4.644	1,600,000.00
2007-12-04UBS	18978	850132	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-04UBS	18979	850212	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18980	850222	MC3	PW	200,000.00	12/04/2007	01/02 - At Maturity	200,000.00		4.580	01/02/2008	4.644	200,000.00
2007-12-04UBS	18982	850332	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-04UBS	18983	850412	MC3	PW	2,000,000.00	12/04/2007	01/02 - At Maturity	2,000,000.00		4.580	01/02/2008	4.644	2,000,000.00
2007-12-04UBS	18984	850422	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-12-04UBS	18985	850432	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18986	850512	MC3	PW	400,000.00	12/04/2007	01/02 - At Maturity	400,000.00		4.580	01/02/2008	4.644	400,000.00
2007-12-04UBS	18987	850522	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00

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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													
2007-12-04UBS	18988	850612	MC3	PW	800,000.00	12/04/2007	01/02 - At Maturity	800,000.00		4.580	01/02/2008	4.644	800,000.00
2007-12-04UBS	18989	850622	MC3	PW	1,100,000.00	12/04/2007	01/02 - At Maturity	1,100,000.00		4.580	01/02/2008	4.644	1,100,000.00
2007-12-04UBS	18990	850632	MC3	PW	1,400,000.00	12/04/2007	01/02 - At Maturity	1,400,000.00		4.580	01/02/2008	4.644	1,400,000.00
2007-12-04UBS	18991	850712	MC3	PW	900,000.00	12/04/2007	01/02 - At Maturity	900,000.00		4.580	01/02/2008	4.644	900,000.00
2007-12-04UBS	18992	850722	MC3	PW	700,000.00	12/04/2007	01/02 - At Maturity	700,000.00		4.580	01/02/2008	4.644	700,000.00
2007-12-04UBS	18993	850732	MC3	PW	1,200,000.00	12/04/2007	01/02 - At Maturity	1,200,000.00		4.580	01/02/2008	4.644	1,200,000.00
2007-12-07UBS	18996	859932	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	18997	850022	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	18999	850132	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19000	850212	MC3	PW	400,000.00	12/07/2007	01/02 - At Maturity	400,000.00		4.590	01/02/2008	4.654	400,000.00
2007-12-07UBS	19001	850312	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19002	850322	MC3	PW	300,000.00	12/07/2007	01/02 - At Maturity	300,000.00		4.590	01/02/2008	4.654	300,000.00
2007-12-07UBS	19004	850332	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19005	850412	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	19006	850422	MC3	PW	500,000.00	12/07/2007	01/02 - At Maturity	500,000.00		4.590	01/02/2008	4.654	500,000.00
2007-12-07UBS	19007	850432	MC3	PW	600,000.00	12/07/2007	01/02 - At Maturity	600,000.00		4.590	01/02/2008	4.654	600,000.00
2007-12-07UBS	19009	850742	MC3	PW	1,400,000.00	12/07/2007	01/02 - At Maturity	1,400,000.00		4.590	01/02/2008	4.654	1,400,000.00
3133X3KD4	19027	859652	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19028	859712	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19029	859722	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19030	859812	FAC	FHLB	350,000.00	12/11/2007	01/30 - Final Pmt.	349,838.30	5,253.65	4.125	01/30/2008	4.400	355,093.41
3133X3KD4	19031	859832	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19032	859912	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.08	4.125	01/30/2008	4.400	202,910.52
3133X3KD4	19033	859922	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3133X3KD4	19034	850012	FAC	FHLB	250,000.00	12/11/2007	01/30 - Final Pmt.	249,884.50	3,752.60	4.125	01/30/2008	4.400	253,638.15
3133X3KD4	19035	850022	FAC	FHLB	150,000.00	12/11/2007	01/30 - Final Pmt.	149,930.70	2,251.56	4.125	01/30/2008	4.400	152,182.89
3133X3KD4	19036	850112	FAC	FHLB	400,000.00	12/11/2007	01/30 - Final Pmt.	399,815.20	6,004.17	4.125	01/30/2008	4.400	405,821.04
3133X3KD4	19037	850122	FAC	FHLB	300,000.00	12/11/2007	01/30 - Final Pmt.	299,861.40	4,503.12	4.125	01/30/2008	4.400	304,365.77
3133X3KD4	19038	850222	FAC	FHLB	500,000.00	12/11/2007	01/30 - Final Pmt.	499,769.00	7,505.21	4.125	01/30/2008	4.400	507,276.30
3133X3KD4	19039	850312	FAC	FHLB	200,000.00	12/11/2007	01/30 - Final Pmt.	199,907.60	3,002.11	4.125	01/30/2008	4.400	202,910.55
3128X4F48	19013	859512	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19014	859612	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19015	859622	FAC	FHLMC	100,000.00	12/11/2007	02/08 - Final Pmt.	100,090.53	1,708.33	5.000	02/08/2008	4.350	101,767.10
3128X4F48	19016	850322	FAC	FHLMC	800,000.00	12/11/2007	02/08 - Final Pmt.	800,724.24	13,666.67	5.000	02/08/2008	4.350	814,136.79
3128X4F48	19017	850422	FAC	FHLMC	800,000.00	12/11/2007	02/08 - Final Pmt.	800,724.24	13,666.67	5.000	02/08/2008	4.350	814,136.79
3128X4F48	19018	850432	FAC	FHLMC	700,000.00	12/11/2007	02/08 - Final Pmt.	700,633.71	11,958.33	5.000	02/08/2008	4.350	712,369.69
3128X4F48	19019	850512	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.33	5.000	02/08/2008	4.350	1,017,670.98
3128X4F48	19020	850522	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.33	5.000	02/08/2008	4.350	1,017,670.98

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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													
3128X4F48	19021	850612	FAC	FHLMC	1,000,000.00	12/11/2007	02/08 - Final Pmt.	1,000,905.30	17,083.35	5.000	02/08/2008	4.350	1,017,671.00
3133XKYS8	19040	850332	FAC	FHLB	200,000.00	12/12/2007	05/31 - 11/30	200,722.00	350.00	5.250	11/30/2009	5.054	201,052.62
3133XKYS8	19041	850422	FAC	FHLB	800,000.00	12/12/2007	05/31 - 11/30	802,888.00	1,400.00	5.250	11/30/2009	5.054	804,210.50
3133XLD59	19043	850112	FAC	FHLB	300,000.00	12/12/2007	12/25 - 06/25	301,620.00	Received	5.500	06/25/2010	5.269	301,586.29
3133XLD59	19044	850122	FAC	FHLB	200,000.00	12/12/2007	12/25 - 06/25	201,080.00	Received	5.500	06/25/2010	5.269	201,057.52
3133XLD59	19045	850132	FAC	FHLB	100,000.00	12/12/2007	12/25 - 06/25	100,540.00	Received	5.500	06/25/2010	5.269	100,528.76
3133XLD59	19046	850512	FAC	FHLB	400,000.00	12/12/2007	12/25 - 06/25	402,160.00	Received	5.500	06/25/2010	5.269	402,115.05
3133XLHG1	19047	850322	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19048	850222	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19049	850412	FAC	FHLB	300,000.00	12/12/2007	12/24 - 06/24	301,611.00	Received	5.500	12/24/2009	5.217	301,569.18
3133XLHG1	19050	859642	FAC	FHLB	100,000.00	12/12/2007	12/24 - 06/24	100,537.00	Received	5.500	12/24/2009	5.217	100,523.06
3133XKNB7	19051	859632	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19052	859642	FAC	FHLB	200,000.00	12/12/2007	05/07 - 11/07	200,606.00	1,020.83	5.250	05/07/2010	5.112	201,613.52
3133XKNB7	19053	859652	FAC	FHLB	300,000.00	12/12/2007	05/07 - 11/07	300,909.00	1,531.25	5.250	05/07/2010	5.112	302,420.28
3133XKNB7	19054	859712	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19055	859722	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19056	859812	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.42	5.250	05/07/2010	5.112	100,806.76
3133XKNB7	19057	850022	FAC	FHLB	100,000.00	12/12/2007	05/07 - 11/07	100,303.00	510.41	5.250	05/07/2010	5.112	100,806.75
3136F8QC2	19058	859832	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19059	859912	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19060	859922	FAC	FNMA	200,000.00	12/12/2007	01/23 - 07/23	201,056.00	4,123.67	5.340	07/23/2009	4.992	205,145.14
3136F8QC2	19061	859932	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19062	850012	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19063	850312	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
3136F8QC2	19064	850432	FAC	FNMA	100,000.00	12/12/2007	01/23 - 07/23	100,528.00	2,061.83	5.340	07/23/2009	4.992	102,572.56
2007-12-14BOA	19067	8585R2	MC3	BA	300,000.00	12/13/2007	01/07 - At Maturity	300,000.00		4.300	01/07/2008	4.360	300,000.00
2007-12-14BOA	19069	8585R4	MC3	BA	500,000.00	12/13/2007	01/07 - At Maturity	500,000.00		4.300	01/07/2008	4.360	500,000.00
2007-12-14BOA	19070	850132	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
2007-12-14BOA	19071	850422	MC3	BA	200,000.00	12/13/2007	01/07 - At Maturity	200,000.00		4.300	01/07/2008	4.360	200,000.00
2007-12-14BOA	19072	850432	MC3	BA	400,000.00	12/13/2007	01/07 - At Maturity	400,000.00		4.300	01/07/2008	4.360	400,000.00
2007-12-14BOA	19073	850512	MC3	BA	300,000.00	12/13/2007	01/07 - At Maturity	300,000.00		4.300	01/07/2008	4.360	300,000.00
2007-12-14BOA	19076	859932	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
2007-12-14BOA	19077	850222	MC3	BA	100,000.00	12/13/2007	01/07 - At Maturity	100,000.00		4.300	01/07/2008	4.360	100,000.00
31359MXP3	19079	850012	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19080	850222	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19082	850332	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19083	850412	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
31359MXP3	19084	850522	FAC	FNMA	700,000.00	12/17/2007	02/01 - Final Pmt.	699,541.57	10,247.22	3.875	02/01/2008	4.350	709,934.65

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

1985 Resolution Float/Equity
Purchases Report
October 1, 2007 - December 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													
31359MXP3	19085	850612	FAC	FNMA	300,000.00	12/17/2007	02/01 - Final Pmt.	299,803.53	4,391.67	3.875	02/01/2008	4.350	304,257.71
31359MXP3	19086	850622	FAC	FNMA	800,000.00	12/17/2007	02/01 - Final Pmt.	799,476.08	11,711.09	3.875	02/01/2008	4.350	811,353.87
31359MXP3	19087	850632	FAC	FNMA	400,000.00	12/17/2007	02/01 - Final Pmt.	399,738.04	5,855.56	3.875	02/01/2008	4.350	405,676.95
31359MXP3	19088	850712	FAC	FNMA	1,400,000.00	12/17/2007	02/01 - Final Pmt.	1,399,083.14	20,494.45	3.875	02/01/2008	4.350	1,419,869.32
31359MXP3	19089	850722	FAC	FNMA	200,000.00	12/17/2007	02/01 - Final Pmt.	199,869.02	2,927.78	3.875	02/01/2008	4.350	202,838.48
				Subtotal	**230,100,000.00**			**230,123,290.74**	**250,349.94**				**130,670,788.24**
Purchased from: 1985 Bond Resolution													
912810DB1	18735	859632	TRC	UST	680,000.00	10/03/2007	11/15 - Final Pmt.	684,726.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18736	859652	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18737	850312	TRC	UST	800,000.00	10/03/2007	11/15 - Final Pmt.	805,560.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18738	850422	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18739	850432	TRC	UST	3,000,000.00	10/03/2007	11/15 - Final Pmt.	3,020,850.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18740	850512	TRC	UST	3,300,000.00	10/03/2007	11/15 - Final Pmt.	3,322,935.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18741	850522	TRC	UST	1,000,000.00	10/03/2007	11/15 - Final Pmt.	1,006,950.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18742	850612	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18743	850622	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18744	850632	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18745	850712	TRC	UST	900,000.00	10/03/2007	11/15 - Final Pmt.	906,255.00	Sold	10.375	11/15/2012	10.191	0.00
912810DB1	18746	850722	TRC	UST	1,500,000.00	10/03/2007	11/15 - Final Pmt.	1,510,425.00	Sold	10.375	11/15/2012	10.191	0.00
				Subtotal	**17,680,000.00**			**17,802,876.00**	**0.00**				**0.00**
				Total Purchases	**247,780,000.00**			**247,926,166.74**	**250,349.94**				**130,670,788.24**

1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 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	15085	859722	FHLMC FAC	02/26/2004	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	15217	859632	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	300,000.00	5.000	300,000.00	296,156.25	5,250.00	301,406.25 Sale	1,406.25
3128X1CM7	15220	859822	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	15221	859912	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	15223	859932	FHLMC FAC	04/27/2004	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X1CM7	15506	850112	FHLMC FAC	06/29/2004	10/05/2007 05/29/2013	100,000.00	5.000	100,000.00	98,718.75	1,750.00	100,468.75 Sale	468.75
3128X1CM7	16244	850012	FHLMC FAC	06/06/2005	10/05/2007 05/29/2013	1,000,000.00	5.000	1,000,000.00	987,187.50	17,500.00	1,004,687.50 Sale	4,687.50
3128X1CM7	16801	859642	FHLMC FAC	02/14/2006	10/05/2007 05/29/2013	200,000.00	5.000	200,000.00	197,437.50	3,500.00	200,937.50 Sale	937.50
3128X4TL5	18814	859632	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18815	859652	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18816	859712	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18817	859722	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18818	859812	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18819	859822	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18820	859832	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18821	859922	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18822	859932	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.07	200,000.00	6,000.00	206,000.00 Call	884.93
3128X4TL5	18823	850022	FHLMC FAC	10/19/2007	11/20/2007 11/20/2015	200,000.00	6.000	205,115.04	200,000.00	6,000.00	206,000.00 Call	884.96

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												
3128X4TX9	18824	850112	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18825	850132	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18826	850212	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18827	850222	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.89	100,000.00	2,500.00	102,500.00 Call	486.11
3128X4TX9	18828	850322	FHLMC FAC	10/18/2007	11/23/2007 11/23/2015	100,000.00	5.000 V	102,013.88	100,000.00	2,500.00	102,500.00 Call	486.12
31339YHH8	14294	850012	FHLB FAC	07/24/2003	10/05/2007 07/23/2018	500,000.00	4.500 V	497,186.98	486,562.50	4,500.00	491,062.50 Sale	-6,124.48
31339YHH8	14296	850132	FHLB FAC	07/24/2003	10/05/2007 07/23/2018	700,000.00	4.500 V	696,061.77	681,187.50	6,300.00	687,487.50 Sale	-8,574.27
31339YHH8	17209	850012	FHLB FAC	06/28/2006	10/05/2007 07/23/2018	250,000.00	4.500 V	249,862.73	243,281.25	2,250.00	245,531.25 Sale	-4,331.48
31339YHH8	17210	850022	FHLB FAC	06/28/2006	10/05/2007 07/23/2018	250,000.00	4.500 V	249,862.73	243,281.25	2,250.00	245,531.25 Sale	-4,331.48
31339YR87	15000	8585R2	FHLB FAC	01/13/2004	10/05/2007 08/05/2008	100,000.00	3.500	100,000.00	98,880.00	583.33	99,463.33 Sale	-536.67
31339YR87	15003	850012	FHLB FAC	01/13/2004	10/05/2007 08/05/2008	300,000.00	3.500	300,000.00	296,640.00	1,750.00	298,390.00 Sale	-1,610.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2007 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	913.13	25,913.13 Call	913.13
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	511.88	3,011.88 Call	511.88
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	511.88	3,011.88 Call	511.88
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 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	15372	859922	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2007 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	767.81	4,517.81 Call	767.81
3133X6E77	18648	850422	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	400,000.00	4.000 V	404,159.11	400,000.00	8,000.00	408,000.00 Call	3,840.89
3133X6E77	18649	850432	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	500,000.00	4.000 V	505,198.90	500,000.00	10,000.00	510,000.00 Call	4,801.10
3133X6E77	18650	850512	FHLB FAC	08/30/2007	11/05/2007 05/05/2014	100,000.00	4.000 V	101,039.79	100,000.00	2,000.00	102,000.00 Call	960.21
3133X6KS4	18651	850522	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	400,000.00	4.000 V	403,752.78	400,000.00	8,000.00	408,000.00 Call	4,247.22
3133X6KS4	18652	850612	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	200,000.00	4.000 V	201,876.39	200,000.00	4,000.00	204,000.00 Call	2,123.61
3133X6KS4	18653	850622	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	300,000.00	4.000 V	302,814.59	300,000.00	6,000.00	306,000.00 Call	3,185.41
3133X6KS4	18654	850632	FHLB FAC	08/30/2007	11/12/2007 05/12/2014	100,000.00	4.000 V	100,938.21	100,000.00	2,000.00	102,000.00 Call	1,061.79
912810DB1	18735	859632	UST TRC	10/03/2007	11/15/2007 11/15/2012	680,000.00	10.375	707,031.39	680,000.00	35,275.00	715,275.00 Call	8,243.61
912810DB1	18736	859652	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18737	850312	UST TRC	10/03/2007	11/15/2007 11/15/2012	800,000.00	10.375	831,801.63	800,000.00	41,500.00	841,500.00 Call	9,698.37
912810DB1	18738	850422	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18739	850432	UST TRC	10/03/2007	11/15/2007 11/15/2012	3,000,000.00	10.375	3,119,256.11	3,000,000.00	155,625.00	3,155,625.00 Call	36,368.89
912810DB1	18740	850512	UST TRC	10/03/2007	11/15/2007 11/15/2012	3,300,000.00	10.375	3,431,181.73	3,300,000.00	171,187.50	3,471,187.50 Call	40,005.77
912810DB1	18741	850522	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,000,000.00	10.375	1,039,752.04	1,000,000.00	51,875.00	1,051,875.00 Call	12,122.96
912810DB1	18742	850612	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
912810DB1	18743	850622	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.04	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.46

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 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												
912810DB1	18744	850632	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
912810DB1	18745	850712	UST TRC	10/03/2007	11/15/2007 11/15/2012	900,000.00	10.375	935,776.83	900,000.00	46,687.50	946,687.50 Call	10,910.67
912810DB1	18746	850722	UST TRC	10/03/2007	11/15/2007 11/15/2012	1,500,000.00	10.375	1,559,628.06	1,500,000.00	77,812.50	1,577,812.50 Call	18,184.44
					Subtotal	**26,657,500.00**		**27,434,290.12**	**26,579,145.00**	**1,101,098.38**	**27,680,243.38**	**245,953.26**
Sold By: 1985 Bond Resolution												
3128X0KT5	14978	859912	FHLMC FAC	12/23/2003	10/16/2007 11/25/2015	250,000.00	5.200	250,000.00	246,562.50	5,091.67	251,654.17 Sale	1,654.17
3128X1AR8	15144	859732	FHLMC FAC	03/18/2004	10/11/2007 05/13/2013	500,000.00	5.125	501,679.21	496,885.00	10,534.72	507,419.72 Sale	5,740.51
3128X1AR8	15146	859932	FHLMC FAC	03/18/2004	10/16/2007 05/13/2013	500,000.00	5.125	501,675.04	496,515.00	10,890.63	507,405.63 Sale	5,730.59
3128X1MX2	14123	859622	FHLMC FAC	06/30/2003	10/11/2007 12/30/2013	200,000.00	4.000	198,519.18	189,722.00	2,244.44	191,966.44 Sale	-6,552.74
3128X1MX2	14127	850012	FHLMC FAC	06/30/2003	10/11/2007 12/30/2013	500,000.00	4.000	496,297.95	474,305.00	5,611.11	479,916.11 Sale	-16,381.84
3128X1MX2	14128	850112	FHLMC FAC	06/30/2003	10/16/2007 12/30/2013	500,000.00	4.000	496,306.22	473,910.00	5,888.89	479,798.89 Sale	-16,507.33
3128X1PR2	14130	859622	FHLMC FAC	06/30/2003	10/11/2007 12/30/2008	500,000.00	3.000	499,844.10	490,065.00	4,208.33	494,273.33 Sale	-5,570.77
3128X1PR2	14134	850012	FHLMC FAC	06/30/2003	10/11/2007 12/30/2008	500,000.00	3.000	499,844.10	490,065.00	4,208.33	494,273.33 Sale	-5,570.77
3128X1PT8	14243	8585R2	FHLMC FAC	07/16/2003	10/11/2007 07/16/2013	500,000.00	4.500	500,000.00	487,015.00	5,312.50	492,327.50 Sale	-7,672.50
3128X1PT8	14245	859642	FHLMC FAC	07/16/2003	10/11/2007 07/16/2013	500,000.00	4.500	500,000.00	487,015.00	5,312.50	492,327.50 Sale	-7,672.50
3128X1PT8	15466	859512	FHLMC FAC	06/25/2004	10/11/2007 07/16/2013	100,000.00	4.500	100,000.00	97,403.00	1,062.50	98,465.50 Sale	-1,534.50
3128X1PT8	14248	850112	FHLMC FAC	07/16/2003	10/16/2007 07/16/2013	500,000.00	4.500	500,000.00	486,605.00	5,625.00	492,230.00 Sale	-7,770.00
3128X1PT8	14244	850432	FHLMC FAC	07/16/2003	10/23/2007 07/16/2013	200,000.00	4.500	200,000.00	196,708.00	2,425.00	199,133.00 Sale	-867.00
3128X1SM0	16809	8591W2	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	100,000.00	4.750 V	99,667.48	98,671.00	936.81	99,607.81 Sale	-59.67
3128X1SM0	16810	859512	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	200,000.00	4.750 V	199,334.95	197,342.00	1,873.62	199,215.62 Sale	-119.33
3128X1SM0	16812	859642	FHLMC FAC	02/14/2006	10/11/2007 07/30/2018	100,000.00	4.750 V	99,667.48	98,671.00	936.80	99,607.80 Sale	-59.68

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 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: 1985 Bond Resolution												
3128X1SM0	14311	859922	FHLMC FAC	07/30/2003	10/16/2007 07/30/2018	100,000.00	4.750 V	99,438.08	98,566.00	1,002.77	99,568.77 Sale	130.69
3128X1SM0	14950	859912	FHLMC FAC	12/19/2003	10/16/2007 07/30/2018	250,000.00	4.750 V	249,670.87	246,415.00	2,506.95	248,921.95 Sale	-748.92
3128X1SM0	16811	859652	FHLMC FAC	02/14/2006	10/16/2007 07/30/2018	250,000.00	4.750 V	249,169.76	246,415.00	2,506.95	248,921.95 Sale	-247.81
3128X1SW8	14315	850012	FHLMC FAC	07/29/2003	10/11/2007 07/29/2016	500,000.00	5.000	497,673.08	487,930.00	5,000.00	492,930.00 Sale	-4,743.08
3128X1SW8	14313	859722	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14314	859932	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14316	850022	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	100,000.00	5.000	99,535.35	97,453.00	1,069.44	98,522.44 Sale	-1,012.91
3128X1SW8	14317	850112	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14319	850122	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14320	850212	FHLMC FAC	07/29/2003	10/16/2007 07/29/2016	500,000.00	5.000	497,676.75	487,265.00	5,347.22	492,612.22 Sale	-5,064.53
3128X1SW8	14321	850222	FHLMC FAC	07/29/2003	10/23/2007 07/29/2016	500,000.00	5.000	497,681.89	492,550.00	5,833.33	498,383.33 Sale	701.44
3128X2VE2	15233	859512	FHLMC FAC	05/05/2004	10/11/2007 02/25/2019	200,000.00	5.000 V	199,523.69	199,468.00	1,277.78	200,745.78 Sale	1,222.09
31331QZ59	15460	859732	FFCB FAC	06/25/2004	10/11/2007 07/10/2012	340,000.00	4.440	340,000.00	332,669.60	3,815.93	336,485.53 Sale	-3,514.47
31339XMB7	14938	8585R2	FHLB FAC	12/18/2003	10/11/2007 12/30/2010	300,000.00	4.000	300,000.00	293,814.00	3,366.67	297,180.67 Sale	-2,819.33
31339YFA5	14280	859642	FHLB FAC	07/23/2003	10/11/2007 01/23/2012	500,000.00	4.200	499,370.10	487,655.00	4,550.00	492,205.00 Sale	-7,165.10
31339YMM1	14977	8585R2	FHLB FAC	12/23/2003	10/11/2007 07/16/2013	250,000.00	4.690	249,969.29	244,765.00	2,768.40	247,533.40 Sale	-2,435.89
31339YMM1	16814	859642	FHLB FAC	02/14/2006	10/11/2007 07/16/2013	200,000.00	4.690	200,000.00	195,812.00	2,214.72	198,026.72 Sale	-1,973.28
31339YMM1	14239	859812	FHLB FAC	07/16/2003	10/23/2007 07/16/2013	750,000.00	4.690	749,328.45	740,857.50	9,477.71	750,335.21 Sale	1,006.76
31339YPZ9	14302	859512	FHLB FAC	07/30/2003	10/11/2007 01/30/2009	500,000.00	3.625	499,962.99	493,440.00	3,574.65	497,014.65 Sale	-2,948.34
31339YPZ9	14303	859612	FHLB FAC	07/30/2003	10/11/2007 01/30/2009	100,000.00	3.625	99,992.60	98,688.00	714.93	99,402.93 Sale	-589.67
31339YPZ9	14941	859622	FHLB FAC	12/18/2003	10/11/2007 01/30/2009	400,000.00	3.625	400,000.00	394,752.00	2,859.72	397,611.72 Sale	-2,388.28

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 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: 1985 Bond Resolution												
31339YQD7	15862	8585R2	FHLB FAC	12/31/2004	10/11/2007 07/22/2013	1,000,000.00	4.750	1,000,000.00	980,940.00	10,423.61	991,363.61 Sale	-8,636.39
31339YQD7	14276	850112	FHLB FAC	07/22/2003	10/16/2007 07/22/2013	1,000,000.00	4.750	1,000,000.00	980,000.00	11,083.33	991,083.33 Sale	-8,916.67
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	10/11/2007 03/09/2009	150,000.00	2.435	150,000.00	147,552.00	324.67	147,876.67 Sale	-2,123.33
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	162,500.00	3.150	162,500.00	146,656.25	184.84	146,841.09 Sale	-15,658.91
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	97,500.00	3.150	97,500.00	87,993.75	110.91	88,104.66 Sale	-9,395.34
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	10/11/2007 03/28/2014	325,000.00	3.150	325,000.00	293,312.50	369.69	293,682.19 Sale	-31,317.81
3136F2SA7	14728	850112	FNMA FAC	10/31/2003	10/16/2007 05/07/2015	300,000.00	5.250	300,120.33	296,157.00	6,939.84	303,096.84 Sale	2,976.51
3136F2SA7	16296	859922	FNMA FAC	06/28/2005	10/16/2007 05/07/2015	500,000.00	5.250	500,000.00	493,595.00	11,566.41	505,161.41 Sale	5,161.41
3136F2T24	13334	859512	FNMA FAC	01/31/2003	10/11/2007 07/30/2018	200,000.00	5.250	198,431.85	194,750.00	2,070.83	196,820.83 Sale	-1,611.02
3136F2T24	13336	859812	FNMA FAC	01/31/2003	10/16/2007 07/30/2018	300,000.00	5.250	297,650.81	291,657.00	3,325.00	294,982.00 Sale	-2,668.81
3136F2T24	13338	859922	FNMA FAC	01/31/2003	10/16/2007 07/30/2018	400,000.00	5.250	396,867.74	388,876.00	4,433.33	393,309.33 Sale	-3,558.41
3136F3DM5	15274	8585R2	FNMA FAC	05/17/2004	10/11/2007 04/09/2018	300,000.00	5.125	300,000.00	291,189.00	85.42	291,274.42 Sale	-8,725.58
3136F3DM5	16800	8591W2	FNMA FAC	02/14/2006	10/11/2007 04/09/2018	50,000.00	5.125	50,000.00	48,531.50	14.24	48,545.74 Sale	-1,454.26
3136F3DM5	15276	859812	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15277	859922	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15278	850222	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	300,000.00	5.125	300,000.00	290,718.00	298.96	291,016.96 Sale	-8,983.04
3136F3DM5	15280	850132	FNMA FAC	05/17/2004	10/16/2007 04/09/2018	200,000.00	5.125	200,000.00	193,812.00	199.31	194,011.31 Sale	-5,988.69
					Subtotal	**19,725,000.00**		**19,690,606.34**	**19,244,866.60**	**204,441.22**	**19,449,307.82**	**-241,298.52**

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2007 - December 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
					Total Sales	**46,382,500.00**		**47,124,896.46**	**45,824,011.60**	**1,305,539.60**	**47,129,551.20**	**4,654.74**

1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2007 - December 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
3128X4RF0	18627	8585R2	FAC	FHLMC	2,000,000.00	10/05/2007	08/27/2007	4.625	2,036,486.11	46,250.00	2,046,250.00	9,763.89
3128X4RF0	18628	8591W2	FAC	FHLMC	1,000,000.00	10/05/2007	08/27/2007	4.625	1,018,243.06	23,125.00	1,023,125.00	4,881.94
3128X4RF0	18629	850132	FAC	FHLMC	1,000,000.00	10/05/2007	08/27/2007	4.625	1,018,243.06	23,125.00	1,023,125.00	4,881.94
3128X4RF0	18630	850212	FAC	FHLMC	600,000.00	10/05/2007	08/27/2007	4.625	610,945.83	13,875.00	613,875.00	2,929.17
3128X4RF0	18631	850222	FAC	FHLMC	400,000.00	10/05/2007	08/27/2007	4.625	407,297.22	9,250.00	409,250.00	1,952.78
3128X4RF0	18632	850322	FAC	FHLMC	500,000.00	10/05/2007	08/27/2007	4.625	509,121.53	11,562.50	511,562.50	2,440.97
3128X4RF0	18633	850412	FAC	FHLMC	500,000.00	10/05/2007	08/27/2007	4.625	509,121.52	11,562.50	511,562.50	2,440.98
2007-09-25MS	18710	859652	MC3	MSDW	700,000.00	10/05/2007	09/25/2007	4.900	700,000.00	952.78	700,952.78	952.78
2007-09-25MS	18711	859922	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18712	850022	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18713	850222	MC3	MSDW	1,000,000.00	10/05/2007	09/25/2007	4.900	1,000,000.00	1,361.11	1,001,361.11	1,361.11
2007-09-25MS	18714	850322	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18717	850412	MC3	MSDW	2,400,000.00	10/05/2007	09/25/2007	4.900	2,400,000.00	3,266.67	2,403,266.67	3,266.67
2007-09-25MS	18718	850422	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18719	850432	MC3	MSDW	600,000.00	10/05/2007	09/25/2007	4.900	600,000.00	816.67	600,816.67	816.67
2007-09-25MS	18720	850512	MC3	MSDW	500,000.00	10/05/2007	09/25/2007	4.900	500,000.00	680.56	500,680.56	680.56
2007-09-25MS	18721	850522	MC3	MSDW	2,200,000.00	10/05/2007	09/25/2007	4.900	2,200,000.00	2,994.44	2,202,994.44	2,994.44
2007-09-25MS	18722	850612	MC3	MSDW	1,500,000.00	10/05/2007	09/25/2007	4.900	1,500,000.00	2,041.67	1,502,041.67	2,041.67
2007-09-25MS	18723	850622	MC3	MSDW	1,400,000.00	10/05/2007	09/25/2007	4.900	1,400,000.00	1,905.56	1,401,905.56	1,905.56
2007-09-25MS	18724	850632	MC3	MSDW	300,000.00	10/05/2007	09/25/2007	4.900	300,000.00	408.33	300,408.33	408.33
2007-09-25MS	18725	850712	MC3	MSDW	400,000.00	10/05/2007	09/25/2007	4.900	400,000.00	544.44	400,544.44	544.44
3133X5ER5	18587	859722	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18588	859832	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18589	859922	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18590	859932	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18591	850012	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18592	850122	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18593	850132	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18594	850212	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18595	850222	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.94	9,125.00	509,125.00	3,143.06
3133X5ER5	18596	850432	FAC	FHLB	500,000.00	10/15/2007	08/13/2007	3.650	505,981.98	9,125.00	509,125.00	3,143.02
2007-10-05CG	18748	859652	MC3	SB	1,200,000.00	10/15/2007	10/05/2007	4.740	1,200,000.00	1,580.00	1,201,580.00	1,580.00
2007-10-05CG	18749	859712	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18750	859722	MC3	SB	1,100,000.00	10/15/2007	10/05/2007	4.740	1,100,000.00	1,448.33	1,101,448.33	1,448.33
2007-10-05CG	18751	859812	MC3	SB	1,100,000.00	10/15/2007	10/05/2007	4.740	1,100,000.00	1,448.33	1,101,448.33	1,448.33
2007-10-05CG	18752	859822	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18753	859832	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18754	859912	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33

1985 Resolution Float/Equity
Maturity Report
Amounts due during October 1, 2007 - December 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
2007-10-05CG	18755	859922	MC3	SB	2,400,000.00	10/15/2007	10/05/2007	4.740	2,400,000.00	3,160.00	2,403,160.00	3,160.00
2007-10-05CG	18756	859932	MC3	SB	1,200,000.00	10/15/2007	10/05/2007	4.740	1,200,000.00	1,580.00	1,201,580.00	1,580.00
2007-10-05CG	18757	850022	MC3	SB	1,500,000.00	10/15/2007	10/05/2007	4.740	1,500,000.00	1,975.00	1,501,975.00	1,975.00
2007-10-05CG	18758	850112	MC3	SB	2,300,000.00	10/15/2007	10/05/2007	4.740	2,300,000.00	3,028.33	2,303,028.33	3,028.33
2007-10-05CG	18759	850132	MC3	SB	800,000.00	10/15/2007	10/05/2007	4.740	800,000.00	1,053.33	801,053.33	1,053.33
2007-10-05CG	18760	850212	MC3	SB	1,500,000.00	10/15/2007	10/05/2007	4.740	1,500,000.00	1,975.00	1,501,975.00	1,975.00
2007-10-05CG	18761	850222	MC3	SB	1,700,000.00	10/15/2007	10/05/2007	4.740	1,700,000.00	2,238.33	1,702,238.33	2,238.33
2007-10-05CG	18762	850312	MC3	SB	300,000.00	10/15/2007	10/05/2007	4.740	300,000.00	395.00	300,395.00	395.00
2007-10-05CG	18763	850322	MC3	SB	2,300,000.00	10/15/2007	10/05/2007	4.740	2,300,000.00	3,028.33	2,303,028.33	3,028.33
2007-10-05CG	18764	850332	MC3	SB	2,000,000.00	10/15/2007	10/05/2007	4.740	2,000,000.00	2,633.33	2,002,633.33	2,633.33
2007-10-05CG	18765	850412	MC3	SB	3,200,000.00	10/15/2007	10/05/2007	4.740	3,200,000.00	4,213.33	3,204,213.33	4,213.33
2007-10-05CG	18766	850422	MC3	SB	2,600,000.00	10/15/2007	10/05/2007	4.740	2,600,000.00	3,423.33	2,603,423.33	3,423.33
2007-10-05CG	18767	850432	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18768	850512	MC3	SB	700,000.00	10/15/2007	10/05/2007	4.740	700,000.00	921.67	700,921.67	921.67
2007-10-05CG	18769	850522	MC3	SB	2,400,000.00	10/15/2007	10/05/2007	4.740	2,400,000.00	3,160.00	2,403,160.00	3,160.00
2007-10-05CG	18770	850612	MC3	SB	1,600,000.00	10/15/2007	10/05/2007	4.740	1,600,000.00	2,106.67	1,602,106.67	2,106.67
2007-10-05CG	18771	850622	MC3	SB	1,300,000.00	10/15/2007	10/05/2007	4.740	1,300,000.00	1,711.67	1,301,711.67	1,711.67
2007-10-05CG	18772	850632	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18773	850712	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-10-05CG	18774	850722	MC3	SB	200,000.00	10/15/2007	10/05/2007	4.740	200,000.00	263.33	200,263.33	263.33
2007-10-05CG	18775	850732	MC3	SB	500,000.00	10/15/2007	10/05/2007	4.740	500,000.00	658.33	500,658.33	658.33
2007-09-28CG	18728	859512	MC3	SB	1,200,000.00	11/01/2007	09/28/2007	4.750	1,200,000.00	5,383.33	1,205,383.33	5,383.33
2007-09-28CG	18729	859612	MC3	SB	1,500,000.00	11/01/2007	09/28/2007	4.750	1,500,000.00	6,729.17	1,506,729.17	6,729.17
2007-09-28CG	18730	859622	MC3	SB	3,000,000.00	11/01/2007	09/28/2007	4.750	3,000,000.00	13,458.33	3,013,458.33	13,458.33
2007-09-28CG	18731	859642	MC3	SB	1,500,000.00	11/01/2007	09/28/2007	4.750	1,500,000.00	6,729.17	1,506,729.17	6,729.17
2007-09-28CG	18732	859732	MC3	SB	7,100,000.00	11/01/2007	09/28/2007	4.750	7,100,000.00	31,851.39	7,131,851.39	31,851.39
2007-09-28CG	18733	850012	MC3	SB	3,600,000.00	11/01/2007	09/28/2007	4.750	3,600,000.00	16,150.00	3,616,150.00	16,150.00
2007-10-16CG	18807	859512	MC3	SB	1,250,000.00	11/01/2007	10/16/2007	4.750	1,250,000.00	2,638.89	1,252,638.89	2,638.89
2007-10-16CG	18808	859612	MC3	SB	8,400,000.00	11/01/2007	10/16/2007	4.750	8,400,000.00	17,733.33	8,417,733.33	17,733.33
2007-10-16CG	18809	859622	MC3	SB	8,750,000.00	11/01/2007	10/16/2007	4.750	8,750,000.00	18,472.22	8,768,472.22	18,472.22
2007-10-16CG	18810	859642	MC3	SB	5,300,000.00	11/01/2007	10/16/2007	4.750	5,300,000.00	11,188.89	5,311,188.89	11,188.89
2007-10-16CG	18811	859732	MC3	SB	1,400,000.00	11/01/2007	10/16/2007	4.750	1,400,000.00	2,955.56	1,402,955.56	2,955.56
2007-10-16CG	18812	850012	MC3	SB	8,800,000.00	11/01/2007	10/16/2007	4.750	8,800,000.00	18,577.78	8,818,577.78	18,577.78
3128X3H55	18517	850022	FAC	FHLMC	500,000.00	11/02/2007	07/09/2007	3.250	503,024.31	8,125.00	508,125.00	5,100.69
3128X3H55	18518	850112	FAC	FHLMC	500,000.00	11/02/2007	07/09/2007	3.250	503,024.30	8,125.00	508,125.00	5,100.70
31364FGA3	18433	850122	FAC	FNMA	580,000.00	11/07/2007	06/22/2007	6.210	584,502.25	18,009.00	598,009.00	13,506.75
31364FGA3	18434	850132	FAC	FNMA	580,000.00	11/07/2007	06/22/2007	6.210	584,502.25	18,009.00	598,009.00	13,506.75
31359MPZ0	18421	859632	FAC	FNMA	300,000.00	11/15/2007	06/20/2007	3.250	300,947.92	4,875.00	304,875.00	3,927.08
31359MPZ0	18423	850112	FAC	FNMA	400,000.00	11/15/2007	06/20/2007	3.250	401,263.89	6,500.00	406,500.00	5,236.11
31359MPZ0	18424	859712	FAC	FNMA	200,000.00	11/15/2007	06/20/2007	3.250	200,631.94	3,250.00	203,250.00	2,618.06
31359MPZ0	18425	859722	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14

1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MPZ0	18427	859832	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18428	859912	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18429	859922	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18430	859932	FAC	FNMA	500,000.00	11/15/2007	06/20/2007	3.250	501,579.86	8,125.00	508,125.00	6,545.14
31359MPZ0	18432	850022	FAC	FNMA	519,000.00	11/15/2007	06/20/2007	3.250	520,639.90	8,433.75	527,433.75	6,793.85
31359MPZ0	18664	850222	FAC	FNMA	1,300,000.00	11/15/2007	09/12/2007	3.250	1,313,731.25	21,125.00	1,321,125.00	7,393.75
3128X4BB6	18436	859812	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18437	859832	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18439	859922	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18440	859932	FAC	FHLMC	200,000.00	11/26/2007	06/25/2007	4.200	200,676.67	4,200.00	204,200.00	3,523.33
3128X4BB6	18442	850022	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18443	850112	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18444	850122	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18445	850132	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18446	850312	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18447	850322	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18448	850332	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18449	850422	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.67	10,500.00	510,500.00	8,808.33
3128X4BB6	18450	850512	FAC	FHLMC	500,000.00	11/26/2007	06/25/2007	4.200	501,691.62	10,500.00	510,500.00	8,808.38
3128X4BB6	18665	850122	FAC	FHLMC	700,000.00	11/26/2007	09/12/2007	4.200	708,656.66	14,700.00	714,700.00	6,043.34
31359MP56	18478	850022	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18479	850112	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18480	850122	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18481	850132	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18482	850222	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18483	850312	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18484	850332	FAC	FNMA	400,000.00	12/03/2007	06/28/2007	5.250	401,458.33	10,500.00	410,500.00	9,041.67
31359MP56	18485	850412	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18486	850432	FAC	FNMA	300,000.00	12/03/2007	06/28/2007	5.250	301,093.75	7,875.00	307,875.00	6,781.25
31359MP56	18487	850512	FAC	FNMA	400,000.00	12/03/2007	06/28/2007	5.250	401,458.32	10,500.00	410,500.00	9,041.68
31359MP56	18488	850712	FAC	FNMA	200,000.00	12/03/2007	06/28/2007	5.250	200,729.17	5,250.00	205,250.00	4,520.83
31359MP56	18573	850622	FAC	FNMA	100,000.00	12/03/2007	08/07/2007	5.250	100,933.33	2,625.00	102,625.00	1,691.67
31359MP56	18575	850632	FAC	FNMA	600,000.00	12/03/2007	08/07/2007	5.250	605,600.00	15,750.00	615,750.00	10,150.00
31359MP56	18666	850712	FAC	FNMA	200,000.00	12/03/2007	09/12/2007	5.250	202,887.50	5,250.00	205,250.00	2,362.50
2007-11-07UBS	18874	859632	MC3	PW	100,000.00	12/03/2007	11/07/2007	4.510	100,000.00	325.72	100,325.72	325.72
2007-11-07UBS	18875	859652	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17
2007-11-07UBS	18876	859712	MC3	PW	400,000.00	12/03/2007	11/07/2007	4.510	400,000.00	1,302.89	401,302.89	1,302.89
2007-11-07UBS	18877	859722	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18878	859812	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17
2007-11-07UBS	18879	859822	MC3	PW	100,000.00	12/03/2007	11/07/2007	4.510	100,000.00	325.72	100,325.72	325.72
2007-11-07UBS	18880	859832	MC3	PW	300,000.00	12/03/2007	11/07/2007	4.510	300,000.00	977.17	300,977.17	977.17

1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2007-11-07UBS	18881	859912	MC3	PW	400,000.00	12/03/2007	11/07/2007	4.510	400,000.00	1,302.89	401,302.89	1,302.89
2007-11-07UBS	18882	859922	MC3	PW	600,000.00	12/03/2007	11/07/2007	4.510	600,000.00	1,954.33	601,954.33	1,954.33
2007-11-07UBS	18883	859932	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18884	850022	MC3	PW	1,100,000.00	12/03/2007	11/07/2007	4.510	1,100,000.00	3,582.94	1,103,582.94	3,582.94
2007-11-07UBS	18885	850112	MC3	PW	2,000,000.00	12/03/2007	11/07/2007	4.510	2,000,000.00	6,514.44	2,006,514.44	6,514.44
2007-11-07UBS	18886	850122	MC3	PW	800,000.00	12/03/2007	11/07/2007	4.510	800,000.00	2,605.78	802,605.78	2,605.78
2007-11-07UBS	18887	850132	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18888	850212	MC3	PW	1,100,000.00	12/03/2007	11/07/2007	4.510	1,100,000.00	3,582.94	1,103,582.94	3,582.94
2007-11-07UBS	18889	850222	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18890	850322	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
2007-11-07UBS	18891	850332	MC3	PW	800,000.00	12/03/2007	11/07/2007	4.510	800,000.00	2,605.78	802,605.78	2,605.78
2007-11-07UBS	18892	850412	MC3	PW	2,300,000.00	12/03/2007	11/07/2007	4.510	2,300,000.00	7,491.61	2,307,491.61	7,491.61
2007-11-07UBS	18893	850422	MC3	PW	2,200,000.00	12/03/2007	11/07/2007	4.510	2,200,000.00	7,165.89	2,207,165.89	7,165.89
2007-11-07UBS	18894	850432	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18895	850512	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18896	850522	MC3	PW	1,600,000.00	12/03/2007	11/07/2007	4.510	1,600,000.00	5,211.56	1,605,211.56	5,211.56
2007-11-07UBS	18897	850612	MC3	PW	1,400,000.00	12/03/2007	11/07/2007	4.510	1,400,000.00	4,560.11	1,404,560.11	4,560.11
2007-11-07UBS	18898	850622	MC3	PW	900,000.00	12/03/2007	11/07/2007	4.510	900,000.00	2,931.50	902,931.50	2,931.50
2007-11-07UBS	18899	850632	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18900	850712	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
2007-11-07UBS	18901	850722	MC3	PW	500,000.00	12/03/2007	11/07/2007	4.510	500,000.00	1,628.61	501,628.61	1,628.61
2007-11-07UBS	18902	850732	MC3	PW	1,000,000.00	12/03/2007	11/07/2007	4.510	1,000,000.00	3,257.22	1,003,257.22	3,257.22
3133XAPC5	18544	850022	FAC	FHLB	300,000.00	12/04/2007	07/13/2007	4.000	300,000.00	3,000.00	303,000.00	3,000.00
3133XAPC5	18545	850512	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18546	850612	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18547	850622	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18548	850632	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18549	850712	FAC	FHLB	200,000.00	12/04/2007	07/13/2007	4.000	200,000.00	2,000.00	202,000.00	2,000.00
3133XAPC5	18550	850722	FAC	FHLB	100,000.00	12/04/2007	07/13/2007	4.000	100,000.00	1,000.00	101,000.00	1,000.00
3133XAPC5	18663	850122	FAC	FHLB	600,000.00	12/04/2007	09/12/2007	4.000	600,533.34	6,000.00	606,000.00	5,466.66
3133X2K53	18619	850322	FAC	FHLB	250,000.00	12/10/2007	08/17/2007	3.700	251,695.83	4,625.00	254,625.00	2,929.17
31331SGQ0	18401	850022	FAC	FFCB	568,000.00	12/17/2007	06/19/2007	3.000	568,094.67	8,520.00	576,520.00	8,425.33
31331SGQ0	18402	850132	FAC	FFCB	500,000.00	12/17/2007	06/19/2007	3.000	500,083.33	7,500.00	507,500.00	7,416.67
3133X5PN2	18399	859932	FAC	FHLB	500,000.00	12/28/2007	06/19/2007	3.250	500,000.00	8,125.00	508,125.00	8,125.00
3133X5PN2	18400	850212	FAC	FHLB	500,000.00	12/28/2007	06/19/2007	3.250	507,718.75	8,125.00	508,125.00	406.25
3128X4WA5	18403	850312	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18405	850332	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18406	850412	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18407	850422	FAC	FHLMC	500,000.00	12/28/2007	06/19/2007	5.000	500,000.00	12,500.00	512,500.00	12,500.00
3128X4WA5	18408	850432	FAC	FHLMC	532,000.00	12/28/2007	06/19/2007	5.000	532,000.00	13,300.00	545,300.00	13,300.00
			Total Maturities		**165,029,000.00**				**165,295,788.49**	**1,017,063.06**	**166,046,063.06**	**750,274.57**

1985 Resolution Float/Equity
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income

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 September 2007 for the 1974 resolution and in conjunction with the sale of bond issue 2007-4 (for the 1985 resolution). The result of these analyses was that the Debt Service Reserve Funds in both resolutions were sufficient. As of these reports, the Debt Service Reserve Fund requirement was $15,969,060 for the 1974 Resolution and $137,201,788 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

December 31, 2007

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/07	36,398,534.46	38,581,976.83	133,550,013.42	151,499,105.39
12/31/07	33,861,633.92	38,064,542.78	139,782,773.76	164,895,098.92

Historical Returns (Yield)

	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.199%	6.177%	6.213%	6.244%
1985 Resolution	7.088%	7.415%	7.675%	7.870%

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)	6.2	6.9
Average Duration to Call (Years)	6.2	5.9

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	62,461.53	0.18%	2,565,948.98	1.84%
Federal Agency Coupons	25,240,589.15	74.54%	79,735,261.40	57.04%
Treasury Coupon Securities	8,558,583.24	25.28%	57,481,563.38	41.12%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	33,861,633.92	100.00%	139,782,773.76	100.00%

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

74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 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 Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,550.04	5.125	500,662.99	12/31/2007	5.098	05/13/2013	1,959		
3128X1AR8	18937	Federal Agency Coupon Securities	Fair	501,805.30	5.125	500,662.99	12/31/2007	5.077	05/13/2013	1,959		
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	1,000.10	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	995,101.42	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	4,000.41	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	100,010.19	12/31/2007	5.309	01/25/2008	24	01/25/2008	
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,658.46	5.200	1,104,294.36	12/31/2007	5.252	11/25/2015	2,885		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,818.51	5.000	500,354.54	12/31/2007	5.040	03/10/2016	2,991		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,108.01	5.000	500,354.54	12/31/2007	5.005	03/10/2016	2,991		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	60,042.54	12/31/2007	4.999	03/10/2016	2,991		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,640,644.53	8.250	3,127,343.75	12/31/2007	7.204	06/01/2016	3,074		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,080,539.27	8.250	1,250,937.50	12/31/2007	7.216	06/01/2016	3,074		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,423.89	12/31/2007	4.999	02/25/2019	4,073		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	78,019.58	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	69,017.32	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,048.44	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,058.48	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,044.68	12/31/2007	5.500	04/08/2019	4,115		
3128X5N87	18089	Federal Agency Coupon Securities	Fair	70,000.00	6.000	70,883.19	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
		Subtotal and Average		**9,107,124.12**		**9,767,260.91**		**6.030**		**2,685**		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,146,776.35	8.600	2,854,434.38	12/31/2007	8.250	09/26/2019	4,286		
		Subtotal and Average		**2,146,776.35**		**2,854,434.38**		**8.250**		**4,286**		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,000.97	5.000	105,164.06	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,000.88	5.000	95,148.44	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,003.42	5.000	370,578.13	12/31/2007	4.999	03/11/2013	1,896		
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	801,250.00	12/31/2007	5.000	03/11/2013	1,896		
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,111.49	5.250	500,156.25	12/31/2007	5.246	05/07/2015	2,683		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	200,062.50	12/31/2007	5.249	05/07/2015	2,683		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,218.47	5.125	498,281.25	12/31/2007	5.203	04/09/2018	3,751		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,845.31	12/31/2007	5.124	04/09/2018	3,751		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	254,123.44	12/31/2007	5.124	04/09/2018	3,751		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	597,937.50	12/31/2007	5.124	04/09/2018	3,751		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,426.76	5.000	3,769,125.00	12/31/2007	5.014	07/02/2018	3,835		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	329,278.13	12/31/2007	5.250	07/16/2018	3,849		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,511,685.94	12/31/2007	5.250	07/16/2018	3,849		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	299,343.75	12/31/2007	5.249	07/30/2018	3,863		
		Subtotal and Average		**9,454,105.74**		**9,376,979.70**		**5.103**		**3,459**		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,532,582.94	7.300	5,264,109.38	12/31/2007	7.676	08/01/2012	1,674		
		Subtotal and Average		**4,532,582.94**		**5,264,109.38**		**7.676**		**1,674**		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,616,443.40	7.250	5,718,046.88	12/31/2007	7.422	05/15/2016	3,057		
912810DX3	10385	Treasury Coupon Securities	Fair	3,942,139.84	7.500	5,021,250.00	12/31/2007	7.841	11/15/2016	3,241		
		Subtotal and Average		**8,558,583.24**		**10,739,296.88**		**7.615**		**3,141**		
		Total and Average		**33,799,172.39**		**38,002,081.25**		**6.534**		**2,983**		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 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	**24,981,000.00**		**25,240,589.15**				
Treasury Coupon Securities											
				Subtotal	**8,650,000.00**		**8,558,583.24**				
				Total	**33,631,000.00**		**33,799,172.39**				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	**10,848,000.00**	**10,457,646.75**	**10,012,261.20**			**4.556**	**116,131.36**	**-1,164.38**	**114,966.98**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,140.69**	**3,501,128.49**			**5.083**	**44,877.16**	**-23.98**	**44,853.18**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,250,000.00**	**7,350,092.39**	**7,349,143.53**			**7.313**	**137,330.78**	**-1,863.95**	**135,466.83**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,874,840.52**	**6,875,290.20**			**7.604**	**130,877.29**	**895.06**	**131,772.35**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,613,433.52**	**7,613,943.95**			**6.530**	**124,318.34**	**1,009.88**	**125,328.22**
			Total	**36,131,000.00**	**35,797,153.87**	**35,351,767.36**			**6.199**	**553,534.93**	**-1,147.37**	**552,387.56**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	**10,848,000.00**	**10,458,774.93**	**10,235,232.95**			**4.564**	**237,791.39**	**-2,292.56**	**235,498.83**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,164.67**	**3,501,140.52**			**5.083**	**89,754.33**	**-47.96**	**89,706.37**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,951,956.33**	**7,594,644.10**			**7.232**	**280,623.22**	**-3,727.89**	**276,895.33**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,873,945.46**	**6,874,844.03**			**7.592**	**261,333.54**	**1,790.12**	**263,123.66**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,612,423.64**	**7,613,439.01**			**6.519**	**248,163.53**	**2,019.76**	**250,183.29**
			Total	**36,731,000.00**	**36,398,265.03**	**35,819,300.60**			**6.177**	**1,117,666.01**	**-2,258.53**	**1,115,407.48**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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	**10,848,000.00**	**9,391,040.09**	**10,147,545.23**			**4.581**	**469,387.99**	**-4,557.72**	**464,830.27**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,212.61**	**3,501,164.27**			**5.124**	**179,508.65**	**-95.90**	**179,412.75**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,955,684.24**	**7,772,747.45**			**7.237**	**569,984.77**	**-7,455.80**	**562,528.97**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,872,208.93**	**6,873,968.82**			**7.640**	**521,610.98**	**3,526.65**	**525,137.63**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,610,436.81**	**7,612,445.59**			**6.557**	**495,140.25**	**4,006.59**	**499,146.84**
			Total	**36,731,000.00**	**35,330,582.68**	**35,907,871.36**			**6.213**	**2,235,632.64**	**-4,576.18**	**2,231,056.46**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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	**10,848,000.00**	**9,395,561.59**	**9,770,412.21**			**4.640**	**915,783.40**	**-9,079.22**	**906,704.18**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,487,000.00**	**3,501,308.51**	**3,501,212.22**			**5.124**	**359,017.30**	**-191.80**	**358,825.50**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**7,850,000.00**	**7,963,140.03**	**7,866,064.39**			**7.207**	**1,148,707.87**	**-14,911.59**	**1,133,796.28**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**6,898,000.00**	**6,868,682.28**	**6,872,205.50**			**7.643**	**1,043,435.98**	**7,053.30**	**1,050,489.28**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**7,648,000.00**	**7,606,430.21**	**7,610,442.30**			**6.560**	**990,521.00**	**8,013.19**	**998,534.19**
			Total	**36,731,000.00**	**35,335,122.62**	**35,620,336.61**			**6.244**	**4,457,465.55**	**-9,116.12**	**4,448,349.43**

74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2007 - December 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: 1974 Bond Resolution													
3128X1AR8	18937	7403A5	FAC	FHLMC	500,000.00	11/23/2007	05/13 - 11/13	501,115.00	711.81	5.125	05/13/2013		501,805.30
				Subtotal	**500,000.00**			**501,115.00**	**711.81**				**501,805.30**
			Total Purchases		**500,000.00**			**501,115.00**	**711.81**				**501,805.30**

74 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 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												
3133XD7F2	16516	7403A5	FHLB FAC	09/27/2005	12/27/2007 03/27/2009	1,500,000.00	0.001 V	1,498,660.92	1,500,000.00	9,863.01	1,509,863.01 Call	11,202.09
3133XK5A9	18022	7403A5	FHLB FAC	03/09/2007	11/09/2007 03/09/2012	1,000,000.00	5.700	1,000,000.00	1,000,000.00	9,500.00	1,009,500.00 Call	9,500.00
					Subtotal	**2,500,000.00**		**2,498,660.92**	**2,500,000.00**	**19,363.01**	**2,519,363.01**	**20,702.09**
					Total Sales	**2,500,000.00**		**2,498,660.92**	**2,500,000.00**	**19,363.01**	**2,519,363.01**	**20,702.09**

V - Security with variable rate change.

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 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												
31331XWD0	18472	Federal Agency Coupon Securities	Fair	987,931.28	6.000	1,020,000.00	12/31/2007	6.737	04/20/2022	5,223	04/20/2009	
31331QZ59	18793	Federal Agency Coupon Securities	Fair	336,828.67	4.440	340,000.00	12/31/2007	4.954	07/10/2012	1,652		
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,672.44	6.000	112,200.00	12/31/2007	6.737	04/20/2022	5,223	04/20/2009	
		Subtotal and Average		**1,433,432.39**		**1,472,200.00**		**6.318**		**4,383**		
Federal Home Loan Bank												
3133XKB46	18103	Federal Agency Coupon Securities	Fair	74,688.42	5.500	75,117.19	12/31/2007	5.547	03/29/2022	5,201		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	2,000,000.00	12/31/2007	4.800	07/23/2013	2,030		
3133XKB46	18104	Federal Agency Coupon Securities	Fair	51,783.97	5.500	52,081.25	12/31/2007	5.547	03/29/2022	5,201		
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,132.21	6.050	1,515,000.00	12/31/2007	6.101	10/20/2021	5,041	10/20/2008	
3133XJF29	17868	Federal Agency Coupon Securities	Fair	748,024.61	6.000	750,703.13	12/31/2007	6.295	01/18/2008	17	01/18/2008	
3133XKB46	18105	Federal Agency Coupon Securities	Fair	1,057,587.97	5.500	1,063,659.38	12/31/2007	5.543	03/29/2022	5,201		
31339XPQ1	19093	Federal Agency Coupon Securities	Fair	1,093,756.44	4.000	1,096,906.25	12/31/2007	5.135	06/26/2018	3,829	03/26/2008	
3133XLY31	18622	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,011,250.00	12/31/2007	6.000	08/20/2015	2,788	02/20/2008	
3133XKB46	18101	Federal Agency Coupon Securities	Fair	248,961.34	5.500	250,390.63	12/31/2007	5.547	03/29/2022	5,201		
31339XMB7	18781	Federal Agency Coupon Securities	Fair	294,240.99	4.000	299,531.25	12/31/2007	4.696	12/30/2010	1,094		
31339YMM1	18782	Federal Agency Coupon Securities	Fair	445,923.42	4.690	450,000.00	12/31/2007	5.113	07/16/2013	2,023		
31339YQD7	18783	Federal Agency Coupon Securities	Fair	992,096.33	4.750	1,000,000.00	12/31/2007	5.134	07/22/2013	2,029		
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	509,541.72	3.150	533,144.53	12/31/2007	4.920	03/28/2014	2,278	03/28/2008	
31339YPZ9	18788	Federal Agency Coupon Securities	Fair	996,267.25	3.625	996,250.00	12/31/2007	4.671	01/30/2009	395		
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	493,125.04	2.435	495,179.98	12/31/2007	3.626	03/09/2009	433	03/09/2008	
31339YFA5	18792	Federal Agency Coupon Securities	Fair	492,845.47	4.200	499,375.00	12/31/2007	4.844	01/23/2012	1,483		
31339YQD7	18795	Federal Agency Coupon Securities	Fair	991,805.87	4.750	1,000,000.00	12/31/2007	5.154	07/22/2013	2,029		
31339YMM1	18835	Federal Agency Coupon Securities	Fair	750,636.56	4.690	750,000.00	12/31/2007	4.935	07/16/2013	2,023		
3133XJF29	17867	Federal Agency Coupon Securities	Fair	748,024.61	6.000	750,703.13	12/31/2007	6.295	01/18/2008	17	01/18/2008	
3133XKB46	18102	Federal Agency Coupon Securities	Fair	20,912.76	5.500	21,032.81	12/31/2007	5.547	03/29/2022	5,201		
		Subtotal and Average		**14,503,354.98**		**14,610,324.53**		**5.289**		**2,441**		
Federal Home Loan Mortgage Cor												
3128X5N87	18094	Federal Agency Coupon Securities	Fair	249,925.83	6.000	253,154.26	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
3128X5N87	18095	Federal Agency Coupon Securities	Fair	174,948.09	6.000	177,207.98	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,165.41	12/31/2007	5.500	04/08/2019	4,115		
3128X1CM7	18083	Federal Agency Coupon Securities	Fair	400,000.00	5.000	400,654.42	12/31/2007	4.999	05/29/2013	1,975		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,005.52	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	30,021.27	12/31/2007	4.999	03/10/2016	2,991		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,300,577.32	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	465,047.40	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	20,014.18	12/31/2007	4.999	03/10/2016	2,991		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,014.06	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	970,098.87	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	1,000,101.93	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X5N87	18090	Federal Agency Coupon Securities	Fair	214,000.00	6.000	216,700.05	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18568	Federal Agency Coupon Securities	Fair	2,991.80	6.500	3,036.06	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X5RD2	17802	Federal Agency Coupon Securities	Fair	1,499,126.91	6.000	1,505,356.52	12/31/2007	6.006	12/20/2021	5,102		
3128X2R56	17900	Federal Agency Coupon Securities	Fair	394,829.20	4.000	399,967.22	12/31/2007	5.236	03/29/2019	4,105	03/29/2008	
3128X5N87	18091	Federal Agency Coupon Securities	Fair	600,000.00	6.000	607,570.22	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18569	Federal Agency Coupon Securities	Fair	104,713.22	6.500	106,262.21	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X6KK1	18625	Federal Agency Coupon Securities	Fair	9,969.50	6.400	10,124.74	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
3128X6GB6	18570	Federal Agency Coupon Securities	Fair	39,890.75	6.500	40,480.84	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X6DF0	18586	Federal Agency Coupon Securities	Fair	2,009,915.83	6.000	2,015,297.85	12/31/2007	6.031	06/21/2022	5,285		
3128X6KK1	18626	Federal Agency Coupon Securities	Fair	588,200.30	6.400	597,359.70	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,005.79	8.250	938,203.13	12/31/2007	8.364	06/01/2016	3,074		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,025.10	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	45,031.91	12/31/2007	4.999	03/10/2016	2,991		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,480.77	5.200	501,951.98	12/31/2007	5.250	11/25/2015	2,885		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,628.87	5.125	400,530.40	12/31/2007	5.052	05/13/2013	1,959		
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	100,323.15	5.125	100,132.60	12/31/2007	5.052	05/13/2013	1,959		
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,818.02	12/31/2007	4.999	05/29/2013	1,975		
3128X6GB6	18571	Federal Agency Coupon Securities	Fair	23,934.45	6.500	24,288.50	12/31/2007	6.796	07/25/2022	5,319	07/25/2008	
3128X6KK1	18624	Federal Agency Coupon Securities	Fair	996,949.65	6.400	1,012,474.06	12/31/2007	6.728	08/22/2022	5,347	08/22/2008	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	665,312.32	4.000	689,945.94	12/31/2007	4.970	12/30/2013	2,190		
3128X1PR2	18779	Federal Agency Coupon Securities	Fair	983,750.96	3.000	989,963.07	12/31/2007	4.692	12/30/2008	364		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	493,234.80	5.000	499,807.97	12/31/2007	5.346	07/29/2016	3,132		
3128X1PT8	18784	Federal Agency Coupon Securities	Fair	1,084,221.88	4.500	1,099,582.06	12/31/2007	5.023	07/16/2013	2,023		
3128X1SM0	18787	Federal Agency Coupon Securities	Fair	398,540.58	4.750	400,188.78	12/31/2007	9.175	07/30/2018	3,863	01/30/2008	
3128X2VE2	18791	Federal Agency Coupon Securities	Fair	200,756.18	5.000	200,282.59	12/31/2007	5.030	02/25/2019	4,073		
3128X1AR8	18794	Federal Agency Coupon Securities	Fair	497,008.86	5.125	500,662.99	12/31/2007	5.254	05/13/2013	1,959		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	474,785.90	4.000	492,818.53	12/31/2007	4.987	12/30/2013	2,190		
3128X1PT8	18797	Federal Agency Coupon Securities	Fair	492,715.33	4.500	499,810.03	12/31/2007	5.041	07/16/2013	2,023		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,563,153.77	5.000	2,599,001.43	12/31/2007	5.366	07/29/2016	3,132		
3128X1SM0	18801	Federal Agency Coupon Securities	Fair	597,578.81	4.750	600,283.17	12/31/2007	9.756	07/30/2018	3,863	01/30/2008	
3128X0KT5	18804	Federal Agency Coupon Securities	Fair	246,650.82	5.200	250,975.99	12/31/2007	5.411	11/25/2015	2,885		
3128X1AR8	18805	Federal Agency Coupon Securities	Fair	496,645.23	5.125	500,662.99	12/31/2007	5.270	05/13/2013	1,959		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	498,543.85	5.000	499,807.97	12/31/2007	5.213	07/29/2016	3,132		
3128X1PT8	18836	Federal Agency Coupon Securities	Fair	199,241.51	4.500	199,924.01	12/31/2007	4.831	07/16/2013	2,023		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,388.39	5.200	200,780.79	12/31/2007	5.250	11/25/2015	2,885		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,006.02	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	40,004.08	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	550,056.06	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	249,239.25	5.200	250,975.99	12/31/2007	5.248	11/25/2015	2,885		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,058.48	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	45,004.59	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	350,035.68	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,163.60	12/31/2007	4.999	05/29/2013	1,975		
3128X5N87	18084	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,012.05	12/31/2007	5.500	04/08/2019	4,115		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,007.78	12/31/2007	5.500	04/08/2019	4,115		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	145,102.82	12/31/2007	4.999	03/10/2016	2,991		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	398,782.81	5.200	401,561.58	12/31/2007	5.248	11/25/2015	2,885		
3128X5N87	18085	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,019.08	12/31/2007	5.500	04/08/2019	4,115		
3128X5N87	18086	Federal Agency Coupon Securities	Fair	1,116,000.00	6.000	1,130,080.61	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X6GB6	18567	Federal Agency Coupon Securities	Fair	390,929.35	6.500	396,712.24	12/31/2007	6.530	07/25/2022	5,319	07/25/2008	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,143.07	12/31/2007	5.500	04/08/2019	4,115		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	80,008.15	12/31/2007	5.308	01/25/2008	24	01/25/2008	
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	400,040.77	12/31/2007	5.319	01/25/2008	24	01/25/2008	
3128X5N87	18087	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	501,615.74	5.125	500,662.99	12/31/2007	5.052	05/13/2013	1,959		
3128X5N87	18088	Federal Agency Coupon Securities	Fair	250,000.00	6.000	253,154.26	12/31/2007	6.000	03/23/2022	5,195	09/23/2008	
3128X5N87	18093	Federal Agency Coupon Securities	Fair	249,925.83	6.000	253,154.26	12/31/2007	6.003	03/23/2022	5,195	09/23/2008	
		Subtotal and Average		**31,922,856.28**		**32,342,598.98**		**5.716**		**3,224**		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,125.00	12/31/2007	5.249	07/30/2018	3,863		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,625.00	12/31/2007	6.000	04/06/2020	4,479		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,001,875.00	12/31/2007	6.000	04/06/2020	4,479		
3136F8MX0	18409	Federal Agency Coupon Securities	Fair	1,978,297.90	6.000	2,012,500.00	12/31/2007	7.229	06/06/2022	5,270	06/06/2008	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,727,329.54	10.350	9,294,862.50	12/31/2007	10.006	12/10/2015	2,900		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,781.19	5.000	198,375.00	12/31/2007	5.015	07/02/2018	3,835		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	304,332.81	12/31/2007	5.250	07/16/2018	3,849		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,928.23	5.250	399,125.00	12/31/2007	5.350	07/30/2018	3,863		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,037.83	5.125	348,796.88	12/31/2007	5.497	04/09/2018	3,751		
3136F2T24	18790	Federal Agency Coupon Securities	Fair	196,928.83	5.250	199,562.50	12/31/2007	5.576	07/30/2018	3,863		

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3136F2SA7	18799	Federal Agency Coupon Securities	Fair	790,034.47	5.250	800,250.00	12/31/2007	5.459	05/07/2015	2,683		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,067,738.72	5.125	1,096,218.75	12/31/2007	5.518	04/09/2018	3,751		
3136F2T24	18802	Federal Agency Coupon Securities	Fair	688,667.24	5.250	698,468.75	12/31/2007	5.596	07/30/2018	3,863		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,374,218.75	12/31/2007	8.950	02/12/2018	3,695		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,162.33	5.000	500,781.25	12/31/2007	4.992	03/11/2013	1,896		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	99,781.25	12/31/2007	5.250	07/16/2018	3,849		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	149,484.38	12/31/2007	5.124	04/09/2018	3,751		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,977,964.52	6.000	2,262,445.98	12/31/2007	6.224	01/21/2028	7,325	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,076,444.43	5.920	2,265,823.80	12/31/2007	6.000	01/25/2013	1,851	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,480,302.52	8.200	8,858,887.50	12/31/2007	6.760	03/10/2016	2,991		
		Subtotal and Average		**31,875,617.75**		**37,265,540.10**		**7.246**		**3,624**		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	627,335.26	8.750	861,275.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11575	Treasury Coupon Securities	Fair	563,135.94	8.125	737,424.38	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11563	Treasury Coupon Securities	Fair	437,053.48	8.750	600,035.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11576	Treasury Coupon Securities	Fair	393,268.61	8.125	514,983.75	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11619	Treasury Coupon Securities	Fair	7,399,526.53	8.750	10,041,412.50	12/31/2007	8.695	05/15/2017	3,422		
912810DX3	11620	Treasury Coupon Securities	Fair	7,638,312.46	7.500	9,791,437.50	12/31/2007	7.906	11/15/2016	3,241		
912810DY1	11622	Treasury Coupon Securities	Fair	993,752.45	8.750	1,359,264.38	12/31/2007	8.853	05/15/2017	3,422		
912810DY1	11623	Treasury Coupon Securities	Fair	6,816,008.50	8.750	9,299,871.88	12/31/2007	8.803	05/15/2017	3,422		
912810ED6	11625	Treasury Coupon Securities	Fair	143,462.35	8.125	187,389.38	12/31/2007	8.135	08/15/2019	4,244		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,285,629.89	8.875	8,255,625.00	12/31/2007	8.650	08/15/2017	3,514		
912810EA2	10397	Treasury Coupon Securities	Fair	6,745,246.96	9.125	9,516,640.63	12/31/2007	9.067	05/15/2018	3,787		
912810DX3	10384	Treasury Coupon Securities	Fair	3,184,876.90	7.500	4,042,106.25	12/31/2007	7.776	11/15/2016	3,241		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,280,016.36	6.250	6,613,263.75	12/31/2007	6.891	08/15/2023	5,705		
912810DY1	11551	Treasury Coupon Securities	Fair	854,285.94	8.750	1,172,858.75	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11564	Treasury Coupon Securities	Fair	768,006.23	8.125	1,005,701.25	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11552	Treasury Coupon Securities	Fair	763,109.25	8.750	1,047,681.25	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11565	Treasury Coupon Securities	Fair	685,646.31	8.125	897,851.25	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11553	Treasury Coupon Securities	Fair	889,963.77	8.750	1,221,841.25	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11566	Treasury Coupon Securities	Fair	775,203.91	8.125	1,046,145.00	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11554	Treasury Coupon Securities	Fair	613,460.55	8.750	842,226.88	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11567	Treasury Coupon Securities	Fair	534,451.15	8.125	721,246.88	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11555	Treasury Coupon Securities	Fair	757,162.94	8.750	1,039,517.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11568	Treasury Coupon Securities	Fair	660,321.88	8.125	891,110.63	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11556	Treasury Coupon Securities	Fair	444,981.89	8.750	610,920.63	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11569	Treasury Coupon Securities	Fair	399,445.60	8.125	523,072.50	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11557	Treasury Coupon Securities	Fair	288,395.83	8.750	395,941.88	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11570	Treasury Coupon Securities	Fair	258,404.24	8.125	338,379.38	12/31/2007	8.140	08/15/2019	4,244		

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11558	Treasury Coupon Securities	Fair	225,959.62	8.750	310,222.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11571	Treasury Coupon Securities	Fair	202,811.30	8.125	265,580.63	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11559	Treasury Coupon Securities	Fair	447,955.04	8.750	615,002.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11572	Treasury Coupon Securities	Fair	402,534.09	8.125	527,116.88	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11560	Treasury Coupon Securities	Fair	31,713.63	8.750	43,540.00	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11573	Treasury Coupon Securities	Fair	28,825.97	8.125	37,747.50	12/31/2007	8.140	08/15/2019	4,244		
912810DY1	11561	Treasury Coupon Securities	Fair	495,525.49	8.750	680,312.50	12/31/2007	8.928	05/15/2017	3,422		
912810ED6	11574	Treasury Coupon Securities	Fair	445,773.06	8.125	583,738.13	12/31/2007	8.140	08/15/2019	4,244		
		Subtotal and Average		**57,481,563.38**		**76,638,486.33**		**8.395**		**3,740**		
		Total and Average		**137,216,824.78**		**162,329,149.94**		**7.155**		**3,462**		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 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	**79,607,500.00**		**79,735,261.40**				
Treasury Coupon Securities											
				Subtotal	**57,567,000.00**		**57,481,563.38**				
				Total	**137,174,500.00**		**137,216,824.78**				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	**1,430,000.00**	**1,440,231.27**	**1,440,315.06**			**7.975**	**28,785.55**	**165.76**	**28,951.31**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,073,000.00**	**1,079,837.61**	**1,079,898.78**			**7.802**	**21,116.65**	**120.99**	**21,237.64**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**32,332,829.06**	**32,334,276.19**			**8.081**	**655,755.34**	**2,863.12**	**658,618.46**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**1,452,000.00**	**1,452,000.00**			**5.718**	**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**			**5.695**	**83,047.88**	**0.00**	**83,047.88**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,295,000.00**	**2,294,771.84**	**2,294,773.84**			**5.342**	**30,895.50**	**3.93**	**30,899.43**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**8,027,000.00**	**6,907,010.61**	**6,463,050.40**			**5.742**	**93,145.14**	**389.55**	**93,534.69**
Fund: 2007-2 DSR (111459150)												
			Subtotal	**3,040,000.00**	**3,021,364.48**	**3,011,484.85**			**6.092**	**45,650.00**	**588.79**	**46,238.79**
Fund: 2007-3 DSR (111459250)												
			Subtotal	**3,590,000.00**	**3,597,980.29**	**3,598,049.44**			**6.018**	**54,440.00**	**135.84**	**54,575.84**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**55,246,500.00**	**35,709,672.45**	**35,076,699.37**			**6.940**	**594,870.76**	**18,740.32**	**613,611.08**

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - December 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 DSRF (6076006080)												
			Subtotal	5,720,000.00	5,683,879.88	5,684,383.81			8.211	116,651.44	997.02	117,648.46
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,097,519.05	7,099,630.76			7.108	123,027.74	4,177.87	127,205.61
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,311,770.67	2,311,884.05			7.225	41,878.68	224.14	42,102.82
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	3,243,104.51	3,243,218.45			6.942	56,526.41	225.50	56,751.91
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,750.87	1,195,832.16			8.395	25,143.83	160.83	25,304.66
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	2,392,030.60	2,392,150.54			7.228	43,343.50	237.03	43,580.53
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	3,306,000.07	3,305,124.21			6.638	55,102.02	194.91	55,296.93
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,600,584.63	4,600,902.21			6.289	72,313.40	624.39	72,937.79
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,544,655.60	8,537,349.05			6.671	157,914.50	-14,353.08	143,561.42
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	678,711.69	678,741.62			7.497	12,767.06	59.23	12,826.29
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,371.69	850,431.05			8.399	17,885.19	117.44	18,002.63
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	562,222.29	562,188.18			5.372	7,678.93	-66.95	7,611.98
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	1,441,093.15	1,441,159.48			7.550	27,294.21	131.23	27,425.44

1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2007 - December 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
			Total	**155,854,500.00**	**135,528,392.31**	**134,438,543.50**			**7.088**	**2,386,161.23**	**15,737.86**	**2,401,899.09**

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	**1,430,000.00**	**1,440,273.84**	**1,440,327.28**			**7.976**	**57,583.43**	**331.52**	**57,914.95**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,073,000.00**	**1,079,862.47**	**1,079,904.86**			**7.804**	**42,242.06**	**241.97**	**42,484.03**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**32,329,965.97**	**32,332,844.63**			**8.072**	**1,309,923.42**	**5,726.21**	**1,315,649.63**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,452,000.00**	**1,452,000.00**	**1,452,000.00**			**5.718**	**41,855.00**	**0.00**	**41,855.00**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**5,785,000.00**	**5,785,000.00**	**5,785,000.00**			**5.695**	**166,095.75**	**0.00**	**166,095.75**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,295,000.00**	**2,291,776.39**	**2,294,381.67**			**5.342**	**61,778.00**	**7.82**	**61,785.82**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**8,027,000.00**	**6,791,965.76**	**6,668,464.00**			**5.757**	**192,755.72**	**760.96**	**193,516.68**
Fund: 2007-2 DSR (111459150)												
			Subtotal	**3,040,000.00**	**2,980,888.67**	**3,011,076.37**			**6.081**	**91,126.67**	**1,177.10**	**92,303.77**
Fund: 2007-3 DSR (111459250)												
			Subtotal	**3,590,000.00**	**0.00**	**2,734,051.37**			**6.015**	**82,697.33**	**209.88**	**82,907.21**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**59,046,500.00**	**37,215,740.30**	**35,963,693.49**			**8.153**	**1,460,741.13**	**17,325.65**	**1,478,066.78**

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - December 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 DSRF (6076006080)												
			Subtotal	5,720,000.00	5,682,882.87	5,683,885.30			8.215	233,387.20	1,994.03	235,381.23
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,093,341.18	7,097,541.79			7.131	246,772.21	8,355.74	255,127.95
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,311,546.52	2,311,771.93			7.227	83,772.48	448.29	84,220.77
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	3,242,879.01	3,243,105.72			6.944	113,070.32	451.00	113,521.32
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,590.05	1,195,751.75			8.398	50,299.75	321.65	50,621.40
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	2,391,793.57	2,392,031.96			7.229	86,702.05	474.06	87,176.11
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	2,914,912.54	3,254,527.61			6.638	108,514.11	384.94	108,899.05
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,599,960.23	4,600,589.01			6.290	144,632.40	1,248.79	145,881.19
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,559,008.68	8,544,551.59			6.666	315,829.00	-28,706.16	287,122.84
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	678,652.45	678,712.01			7.499	25,538.56	118.47	25,657.03
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,254.24	850,372.33			8.401	35,779.27	234.89	36,014.16
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	562,289.23	562,221.79			5.372	15,358.54	-133.89	15,224.65
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	1,441,170.25	1,441,188.97			7.551	54,598.32	262.46	54,860.78

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2007 - December 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
			Total	159,654,500.00	132,891,754.22	134,617,995.43			7.415	5,021,052.72	11,235.38	5,032,288.10

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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	**1,430,000.00**	**1,189,818.72**	**1,381,285.72**			**8.096**	**111,166.74**	**656.43**	**111,823.17**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,073,000.00**	**829,867.43**	**1,020,773.00**			**7.950**	**80,676.63**	**473.96**	**81,150.59**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,212,000.00**	**31,924,333.12**	**32,253,438.86**			**8.118**	**2,606,896.77**	**11,359.06**	**2,618,255.83**
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	**2,295,000.00**	**2,026,000.00**	**2,233,257.60**			**5.367**	**119,847.72**	**11.70**	**119,859.42**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**8,027,000.00**	**2,994,471.98**	**6,101,749.28**			**5.806**	**352,899.38**	**1,383.08**	**354,282.46**
Fund: 2007-2 DSR (111459150)												
			Subtotal	**3,040,000.00**	**0.00**	**1,588,594.11**			**6.087**	**95,459.99**	**1,232.43**	**96,692.42**
Fund: 2007-3 DSR (111459250)												
			Subtotal	**3,590,000.00**	**0.00**	**1,378,261.51**			**6.015**	**82,697.33**	**209.88**	**82,907.21**
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	**59,046,500.00**	**35,943,397.23**	**36,109,801.21**			**8.812**	**3,167,536.79**	**14,440.25**	**3,181,977.04**

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 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 DSRF (6076006080)												
			Subtotal	5,720,000.00	5,680,921.35	5,682,904.54			8.253	465,077.72	3,955.55	469,033.27
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,085,121.05	7,093,431.91			7.165	491,633.69	16,575.87	508,209.56
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,311,104.76	2,311,551.28			7.267	167,088.44	890.05	167,978.49
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,992,435.63	3,187,404.50			6.999	222,191.77	894.38	223,086.15
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,273.64	1,195,593.54			8.437	100,232.61	638.06	100,870.67
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	2,141,325.97	2,336,319.07			7.297	169,534.39	941.66	170,476.05
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	919,964.67	2,745,292.50			6.758	184,834.82	680.72	185,515.54
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,598,713.89	4,599,970.94			6.339	289,092.49	2,495.13	291,587.62
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,587,714.83	8,558,771.43			6.709	631,658.00	-57,412.31	574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,535.91	623,174.28			7.664	47,525.35	235.01	47,760.36
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,023.19	850,256.80			8.439	71,290.54	465.94	71,756.48
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	562,423.40	562,288.17			5.412	30,698.00	-268.06	30,429.94
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,783.07	1,326,701.92			7.717	101,858.37	519.43	102,377.80

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 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
			Total	159,654,500.00	120,439,229.84	130,377,822.18			7.675	10,005,799.04	378.22	10,006,177.26

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

THDA
404 James Robertson Parkway
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(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	1,430,000.00	1,189,166.24	1,285,389.55			8.258	210,997.99	1,308.91	212,306.90
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,073,000.00	829,412.78	925,206.86			8.173	150,301.63	928.61	151,230.24
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,212,000.00	31,912,974.05	32,086,054.00			8.137	5,199,160.52	22,718.13	5,221,878.65
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00			5.765	167,420.00	0.00	167,420.00
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00			5.742	664,383.00	0.00	664,383.00
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,295,000.00	2,026,000.00	2,129,628.80			5.342	227,534.72	11.70	227,546.42
Fund: 2006-3 DSRF (106597050)												
			Subtotal	8,027,000.00	0.00	3,202,520.53			5.812	370,774.38	1,467.92	372,242.30
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,040,000.00	0.00	794,297.06			6.087	95,459.99	1,232.43	96,692.42
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,590,000.00	0.00	689,130.76			6.015	82,697.33	209.88	82,907.21
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	59,046,500.00	34,943,826.28	35,793,535.93			9.159	6,548,178.03	8,811.59	6,556,989.62

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2006 - December 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 DSRF (6076006080)												
			Subtotal	5,720,000.00	5,676,965.80	5,680,926.77			8.258	930,327.72	7,911.10	938,238.82
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,068,545.19	7,085,143.98			7.173	983,321.19	33,151.73	1,016,472.92
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,061,168.06	2,240,849.41			7.330	326,786.05	1,724.99	328,511.04
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,891,541.24	3,061,478.81			7.052	429,995.15	1,788.77	431,783.92
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,635.59	1,195,274.51			8.441	200,503.86	1,276.11	201,779.97
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,741,909.66	2,126,177.01			7.465	315,630.92	1,795.15	317,426.07
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	919,501.86	1,832,513.20			7.121	259,827.32	1,143.53	260,970.85
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,596,218.77	4,598,723.38			6.341	578,203.14	4,990.25	583,193.39
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,645,127.15	8,587,477.58			6.687	1,263,316.00	-114,824.63	1,148,491.37
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,300.90	525,796.50			7.983	83,481.60	470.02	83,951.62
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,557.25	850,023.83			8.443	142,609.29	931.88	143,541.17
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,473.57	420,823.57			5.510	46,734.81	-363.83	46,370.98
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,267.61	1,133,613.99			8.020	180,789.62	1,034.89	181,824.51

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2006 - December 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
			Total	159,654,500.00	115,212,592.00	123,481,586.02			7.870	19,458,434.26	-22,280.87	19,436,153.39

1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2007 - December 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
2006-3 DSRF (106597050)													
31339XPQ1	19093	850635	FAC	FHLB	1,100,000.00	12/21/2007	12/26 - 06/26	1,093,739.90	Received	4.000	03/26/2008	5.135	1,093,756.44
				Subtotal	**1,100,000.00**			**1,093,739.90**	**0.00**				**1,093,756.44**
1985 A-L DSRF (6076006026)													
31331QZ59	18793	8585R5	FAC	FFCB	340,000.00	10/11/2007	01/10 - 07/10	332,669.60	3,815.93	4.440	07/10/2012		336,828.67
31339XMB7	18781	8585R5	FAC	FHLB	300,000.00	10/11/2007	12/30 - 06/30	293,814.00	Received	4.000	12/30/2010		294,240.99
31339YMM1	18782	8585R5	FAC	FHLB	450,000.00	10/11/2007	01/16 - 07/16	440,577.00	4,983.12	4.690	07/16/2013		445,923.42
31339YQD7	18783	8585R5	FAC	FHLB	1,000,000.00	10/11/2007	01/22 - 07/22	980,940.00	10,423.61	4.750	07/22/2013		992,096.33
3133X5QY7	18786	8585R5	FAC	FHLB	585,000.00	10/11/2007	12/28 - Quarterly	527,962.50	Received	3.150	03/28/2008		509,541.72
31339YPZ9	18788	8585R5	FAC	FHLB	1,000,000.00	10/11/2007	01/30 - 07/30	986,880.00	7,149.30	3.625	01/30/2009		996,267.25
3133X4LY5	18789	8585R5	FAC	FHLB	600,000.00	10/11/2007	12/09 - Quarterly	590,208.00	Received	2.435	03/09/2008		493,125.04
31339YFA5	18792	8585R5	FAC	FHLB	500,000.00	10/11/2007	01/23 - 07/23	487,655.00	4,550.00	4.200	01/23/2012		492,845.47
3128X1MX2	18778	8585R5	FAC	FHLMC	700,000.00	10/11/2007	12/30 - 06/30	664,027.00	Received	4.000	12/30/2013		665,312.32
3128X1PR2	18779	8585R5	FAC	FHLMC	1,000,000.00	10/11/2007	12/30 - 06/30	980,130.00	Received	3.000	12/30/2008		983,750.96
3128X1SW8	18780	8585R5	FAC	FHLMC	500,000.00	10/11/2007	01/29 - 07/29	487,930.00	5,000.00	5.000	07/29/2016		493,234.80
3128X1PT8	18784	8585R5	FAC	FHLMC	1,100,000.00	10/11/2007	01/16 - 07/16	1,071,433.00	11,687.50	4.500	07/16/2013		1,084,221.88
3128X1SM0	18787	8585R5	FAC	FHLMC	400,000.00	10/11/2007	01/30 - 07/30	394,684.00	3,747.23	4.750	01/30/2008	9.175	398,540.58
3128X2VE2	18791	8585R5	FAC	FHLMC	200,000.00	10/11/2007	02/25 - 08/25	199,468.00	1,277.78	5.000	02/25/2019		200,756.18
3128X1AR8	18794	8585R5	FAC	FHLMC	500,000.00	10/11/2007	11/13 - 05/13	496,885.00	Received	5.125	05/13/2013		497,008.86
3136F3DM5	18785	8585R5	FAC	FNMA	350,000.00	10/11/2007	04/09 - 10/09	339,720.50	99.66	5.125	04/09/2018		340,037.83
3136F2T24	18790	8585R5	FAC	FNMA	200,000.00	10/11/2007	01/30 - 07/30	194,750.00	2,070.83	5.250	07/30/2018		196,928.83
31339YQD7	18795	8585R5	FAC	FHLB	1,000,000.00	10/16/2007	01/22 - 07/22	980,000.00	11,083.33	4.750	07/22/2013		991,805.87
3128X1MX2	18796	8585R5	FAC	FHLMC	500,000.00	10/16/2007	12/30 - 06/30	473,910.00	Received	4.000	12/30/2013		474,785.90
3128X1PT8	18797	8585R5	FAC	FHLMC	500,000.00	10/16/2007	01/16 - 07/16	486,605.00	5,625.00	4.500	07/16/2013		492,715.33
3128X1SW8	18798	8585R5	FAC	FHLMC	2,600,000.00	10/16/2007	01/29 - 07/29	2,533,778.00	27,805.54	5.000	07/29/2016		2,563,153.77
3128X1SM0	18801	8585R5	FAC	FHLMC	600,000.00	10/16/2007	01/30 - 07/30	591,396.00	6,016.67	4.750	01/30/2008	9.756	597,578.81
3128X0KT5	18804	8585R5	FAC	FHLMC	250,000.00	10/16/2007	11/25 - 05/25	246,562.50	Received	5.200	11/25/2015		246,650.82
3128X1AR8	18805	8585R5	FAC	FHLMC	500,000.00	10/16/2007	11/13 - 05/13	496,515.00	Received	5.125	05/13/2013		496,645.23
3136F2SA7	18799	8585R5	FAC	FNMA	800,000.00	10/16/2007	11/08 - 05/08	789,752.00	Received	5.250	05/07/2015		790,034.47
3136F3DM5	18800	8585R5	FAC	FNMA	1,100,000.00	10/16/2007	04/09 - 10/09	1,065,966.00	1,096.19	5.125	04/09/2018		1,067,738.72
3136F2T24	18802	8585R5	FAC	FNMA	700,000.00	10/16/2007	01/30 - 07/30	680,533.00	7,758.33	5.250	07/30/2018		688,667.24
31339YMM1	18835	8585R5	FAC	FHLB	750,000.00	10/23/2007	01/16 - 07/16	740,857.50	9,477.71	4.690	07/16/2013		750,636.56
3128X1SW8	18834	8585R5	FAC	FHLMC	500,000.00	10/23/2007	01/29 - 07/29	492,550.00	5,833.33	5.000	07/29/2016		498,543.85
3128X1PT8	18836	8585R5	FAC	FHLMC	200,000.00	10/23/2007	01/16 - 07/16	196,708.00	2,425.00	4.500	07/16/2013		199,241.51

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

1985 Res DSRF Merged
Purchases Report
October 1, 2007 - December 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
				Subtotal	19,725,000.00			19,244,866.60	131,926.06				19,278,859.21
				Total Purchases	20,825,000.00			20,338,606.50	131,926.06				20,372,615.65

1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 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	18789	8585R5	FHLB FAC	10/11/2007	12/09/2007 03/09/2009	100,000.00	2.435	99,853.01	100,000.00	3,652.50	103,652.50 Call	3,799.49
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2007 03/28/2014	22,500.00	3.150	21,044.28	22,500.00	4,606.88	27,106.88 Call	6,062.60
3133XK5A9	18023	850635	FHLB FAC	03/09/2007	11/09/2007 03/09/2012	1,000,000.00	5.700	1,000,000.00	1,000,000.00	9,500.00	1,009,500.00 Call	9,500.00
					Subtotal	**1,122,500.00**		**1,120,897.29**	**1,122,500.00**	**17,759.38**	**1,140,259.38**	**19,362.09**
Sold By: 1985 Bond Resolution												
912810DB1	10369	8585R5	UST TRC	07/01/1991	10/03/2007 11/15/2012	17,680,000.00	10.375	17,661,843.11	17,802,876.00	702,816.03	18,505,692.03 Sale	843,848.92
					Subtotal	**17,680,000.00**		**17,661,843.11**	**17,802,876.00**	**702,816.03**	**18,505,692.03**	**843,848.92**
					Total Sales	**18,802,500.00**		**18,782,740.40**	**18,925,376.00**	**720,575.41**	**19,645,951.41**	**863,211.01**

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 19 multi-family mortgages outstanding and therefore 19 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 19 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

December 31, 2007

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/07	10,245,563.66	10,024,286.10	N/A	N/A
12/31/07	7,152,961.23	7,178,817.64	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2007	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.605%	4.591%	4.562%	4.536%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*3.620%*	*4.072%*	*4.522%*	*4.727%*
(2) Three-year CMT	*3.497%*	*3.952%*	*4.338%*	*4.557%*
(3) Five-year CMT	*3.787%*	*4.145%*	*4.468%*	*4.611%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	4.8	N/A
Average Duration to Call (Years)	2.5	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	69,878.19	0.98%	N/A	N/A
Federal Agency Coupons	7,083,083.04	99.02%	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	7,152,961.23	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
December 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	2,487,500.00	12/31/2007	3.500	08/05/2008	217		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	156,250.00	3.150	148,095.70	12/31/2007	3.150	03/28/2014	2,278	03/28/2008	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,938,264.09	6.500	1,980,000.00	12/31/2007	7.107	08/06/2015	2,774		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	1,889,623.12	4.000	1,894,656.25	12/31/2007	4.175	06/26/2018	3,829	03/26/2008	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,945.83	4.000	598,687.50	12/31/2007	4.022	07/16/2018	3,849		
		Subtotal and Average		**7,083,083.04**		**7,108,939.45**		**4.703**		**2,232**		
		Total and Average		**7,083,083.04**		**7,108,939.45**		**4.703**		**2,232**		

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 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	**7,156,250.00**		**7,083,083.04**				
				Total	**7,156,250.00**		**7,083,083.04**				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2007 - December 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	**7,656,250.00**	**8,682,549.84**	**8,340,037.21**			**4.605**	**94,399.32**	**2,403.78**	**96,803.10**
			Total	**7,656,250.00**	**8,682,549.84**	**8,340,037.21**			**4.605**	**94,399.32**	**2,403.78**	**96,803.10**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2007 - December 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	**8,656,250.00**	**9,686,411.84**	**8,616,986.98**			**4.591**	**194,622.19**	**4,791.78**	**199,413.97**
			Total	**8,656,250.00**	**9,686,411.84**	**8,616,986.98**			**4.591**	**194,622.19**	**4,791.78**	**199,413.97**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 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	**8,656,250.00**	**9,694,202.63**	**9,150,664.54**			**4.562**	**407,952.64**	**9,500.99**	**417,453.63**
			Total	**8,656,250.00**	**9,694,202.63**	**9,150,664.54**			**4.562**	**407,952.64**	**9,500.99**	**417,453.63**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2006 - December 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	**8,656,250.00**	**9,709,717.43**	**9,427,733.34**			**4.536**	**836,272.64**	**18,986.19**	**855,258.83**
			Total	**8,656,250.00**	**9,709,717.43**	**9,427,733.34**			**4.536**	**836,272.64**	**18,986.19**	**855,258.83**

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2007 - December 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	12/28/2007 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,279.69	7,529.69 Call	1,279.69
					Subtotal	**6,250.00**		**6,250.00**	**6,250.00**	**1,279.69**	**7,529.69**	**1,279.69**
Sold By: 1985 Bond Resolution												
31339XPQ1	14117	OP0006	FHLB FAC	06/26/2003	12/21/2007 06/26/2018	1,100,000.00	4.000 V	1,093,976.42	1,093,739.90	21,388.89	1,115,128.79 Sale	21,152.37
					Subtotal	**1,100,000.00**		**1,093,976.42**	**1,093,739.90**	**21,388.89**	**1,115,128.79**	**21,152.37**
Sold By: 1974 Bond Resolution												
3128X1AR8	15141	OP0006	FHLMC FAC	03/18/2004	11/23/2007 05/13/2013	500,000.00	5.125	501,644.16	501,115.00	711.81	501,826.81 Sale	182.65
					Subtotal	**500,000.00**		**501,644.16**	**501,115.00**	**711.81**	**501,826.81**	**182.65**
					Total Sales	**1,606,250.00**		**1,601,870.58**	**1,601,104.90**	**23,380.39**	**1,624,485.29**	**22,614.71**

V - Security with variable rate change.

Portfolio TH08
AC

Data Updated: SET_ESCR: 01/22/2008 16:04
Run Date: 01/22/2008 - 16:04

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

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, 2007

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		100,086.47	
96-4		0.00	
96-5		72,441.81	
97-1		75,348.46	
97-2		0.00	
97-3		302,127.93	
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		1,533,402.35	