Tennessee Housing Development Agency

Leading Tennessee Home

Investment Report

December 31, 2008

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
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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.

PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2008

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	165,771,000.00	175,974,735.02	166,597,689.46	51.01	3,893	1,681	4.974
Federal Agency Disc. -Amortizing	83,000,000.00	83,000,000.00	82,994,801.52	25.41	89	1	2.318
Treasury Coupon Securities	66,217,000.00	95,283,066.64	66,134,241.46	20.25	6,762	3,296	8.161
Pass Through Securities	10,790,574.41	10,783,164.19	10,847,221.62	3.32	152	42	4.511
Investments	**325,778,574.41**	**365,040,965.85**	**326,573,954.06**	**100.00%**	**3,383**	**1,527**	**4.930**
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		2,205,001.32	2,205,001.32				
Subtotal		2,205,001.32	2,205,001.32				
Total Cash and Investments Value	**325,778,574.41**	**367,245,967.17**	**328,778,955.38**		**3,383**	**1,527**	**4.930**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,280,957.35	8,321,193.73

* 521,972.77 Accrued at Purchase is Included in Book Value.

Average Daily Balance **325,296,465.36**

Effective Rate of Return **4.64%**

Mack W. Beard, Director of Finance

Reporting period 12/01/2008-12/31/2008
Data Updated: SET_PM1: 02/03/2009 11:01
Run Date: 02/03/2009 - 11:01

Portfolio TH09
AC
PM (PRF_PM1) SymRept 6.41.202b
Report Ver. 5.00

EXECUTIVE SUMMARY

THDA Finance Team:
Trent Ridley, CFO
Wayne Beard, Finance Director
Joe Brown, Controller
February 10, 2009

**Important Transactions during the past Quarter:*

1) Bond Issue 2008-4 was closed on December 18, 2008. This transaction resulted in $30,000,000 of single family mortgage proceeds. Merrill Lynch was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.99%, 6.49% and 6.99%, an increase of nineteen (19) basis points from the previous transaction.

2) Mortgage production decreased during the quarter, with $61.6 million in applications. This was a 37.5% decrease from the previous quarter ($98.5 million), and a 28.0% decrease from the fourth quarter of 2007 ($85.6 million). The significant decrease in quarter to quarter production can be attributed to the struggling U.S. economy in addition to normal seasonal trends; the significant decrease from 2007 is primarily due to the downturn in the economy, particularly the housing market. Even with a significant drop in the fourth quarter, production for the year was $331.5 million - $4.6 million higher than the previous 5 year average.

3) Earlier this summer, the federal government included as part of their housing stimulus bill, a provision for homeowners with adjustable rate mortgages who met specific criteria, to refinance to a fixed rate using proceeds from tax-exempt revenue bonds. THDA began a pilot program this quarter under this provision called the Great Save Program. This pilot program is being funded with $5 million of agency revenues. If this pilot proves to be successful, this program could be funded with future bond proceeds.

4) During the past quarter, $22.3 million in mortgage prepayments was received by the agency. This was a 30.75% decrease from last quarter ($32.2 million), and 22.57% decrease from the fourth quarter of 2007 ($28.8 million). This decrease can be attributed to seasonal trends as well as the tightening of the credit markets. Mortgage prepayments still result in significant cash flow to be reinvested until time to call bonds, particularly in light of the significant decline in reinvestment rates.

5) On October 1, 2008, the agency elected to redeem bonds using mortgage prepayments in the amount of $38,995,000. This is a valuable tool available to the agency to help reduce negative arbitrage when reinvestment rates are low.

6) The Federal Reserve cut the target funds rate from 1.00% to 0.25% on December 18. They cited the deterioration of the labor market, declines in consumer spending and industrial production, strained financial markets and tight credit conditions along with a decrease in inflationary pressures as support for their decision. Committee members also stated that they will consider ways to use their balance sheet to further support credit markets and economic activity.

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, 2008

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/08	33,408,368.44	33,213,656.62	N/A	N/A
12/31/08	32,249,007.53	32,241,506.26	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.086%	4.338%	4.570%	4.554%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*2.123%*	*2.123%*	*2.480%*	*3.672%*
(2) Three-year CMT	*2.630%*	*2.630%*	*2.739%*	*3.682%*
(3) Five-year CMT	*3.107%*	*3.107%*	*3.198%*	*3.935%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	1.0	N/A
Average Duration to Call (Years)	0.7	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	12,097,813.75	37.51%	N/A	N/A
Federal Agency Coupons	16,898,104.71	52.40%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	1,853,167.23	5.75%		
Discount Bonds	1,399,921.84	4.34%	N/A	N/A
Total	32,249,007.53	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, 2008

THDA
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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												
313385AB2	20580	Federal Agency Disc. -Amortizing	Fair	399,976.11	2.200	400,000.00	12/31/2008	2.241	01/02/2009	1		
3133XQHS4	19721	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSG69	20578	Federal Agency Coupon Securities	Fair	1,500,000.00	3.750	1,500,468.75	12/31/2008	3.750	01/06/2009	5	01/06/2009	
3133XSJE9	20627	Federal Agency Coupon Securities	Fair	3,000,000.00	1.000	3,003,750.00	12/31/2008	1.000	01/22/2009	21	01/22/2009	
3133XSPR3	20747	Federal Agency Coupon Securities	Fair	350,000.00	1.550	351,421.88	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	19320	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/08/2009	38	02/08/2009	
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	520,625.00	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19693	Federal Agency Coupon Securities	Fair	502,994.28	4.375	500,312.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133XAML8	19825	Federal Agency Coupon Securities	Fair	140,000.00	5.550	140,043.75	12/31/2008	5.541	02/05/2009	35	02/05/2009	
		Subtotal and Average		**7,655,470.39**		**7,691,469.54**		**2.352**		**150**		
Federal Home Loan Mortgage Cor												
3128X65E2	20702	Federal Agency Coupon Securities	Fair	506,124.11	3.400	502,199.48	12/31/2008	2.000	03/03/2011	791	03/03/2009	
3128X6QD1	20691	Federal Agency Coupon Securities	Fair	2,017,588.39	5.250	2,004,855.96	12/31/2008	3.715	01/24/2009	23	01/24/2009	
3128X63M6	19493	Federal Agency Coupon Securities	Fair	300,000.00	4.500	300,611.98	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X72H6	20653	Federal Agency Coupon Securities	Fair	1,065,000.00	6.000	1,068,353.64	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20676	Federal Agency Coupon Securities	Fair	1,024,193.50	6.000	1,026,221.38	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,093.61	12/31/2008	5.500	01/08/2009	7	01/08/2009	
		Subtotal and Average		**5,042,906.00**		**5,032,336.05**		**4.582**		**299**		
Federal National Mortgage Admi												
313589AB9	20629	Federal Agency Disc. -Amortizing	Fair	999,945.73	2.000	1,000,000.00	12/31/2008	2.035	01/02/2009	1		
31377NJG5	19356	Pass Through Securities	Fair	1,853,167.23	7.330	1,795,671.92	12/31/2008	2.523	09/01/2009	243		
3136F3US3	20681	Federal Agency Coupon Securities	Fair	505,704.43	3.250	510,468.75	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20705	Federal Agency Coupon Securities	Fair	500,000.00	2.500	502,187.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19779	Federal Agency Coupon Securities	Fair	2,000,000.00	3.000	2,010,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3RZ1	19684	Federal Agency Coupon Securities	Fair	594,000.00	4.000	594,371.25	12/31/2008	4.111	11/14/2011	1,047		
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	1,007,187.50	12/31/2008	5.125	04/09/2018	3,385		
		Subtotal and Average		**7,452,817.39**		**7,419,886.92**		**3.025**		**805**		
		Total and Average		**20,151,193.78**		**20,143,692.51**		**3.159**		**429**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2008

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

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**16,864,500.00**		**16,898,104.71**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,400,000.00**		**1,399,921.84**				
Pass Through Securities											
				Subtotal	**1,782,092.38**		**1,853,167.23**				
				Total	**20,046,592.38**		**20,151,193.78**				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	**44,586,592.38**	**26,583,624.49**	**26,737,937.49**			**4.086**	**273,834.93**	**1,562.81**	**275,397.74**
			Total	**44,586,592.38**	**26,583,624.49**	**26,737,937.49**			**4.086**	**273,834.93**	**1,562.81**	**275,397.74**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	**57,317,592.38**	**26,850,003.84**	**27,105,802.37**			**4.338**	**593,750.24**	**-928.37**	**592,821.87**
			Total	**57,317,592.38**	**26,850,003.84**	**27,105,802.37**			**4.338**	**593,750.24**	**-928.37**	**592,821.87**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**60,317,592.38**	**4,473,424.04**	**20,328,135.64**			**4.570**	**936,468.13**	**-5,011.63**	**931,456.50**
			Total	**60,317,592.38**	**4,473,424.04**	**20,328,135.64**			**4.570**	**936,468.13**	**-5,011.63**	**931,456.50**

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	**61,017,592.38**	**4,188,830.76**	**12,415,561.57**			**4.554**	**1,135,957.79**	**-3,522.05**	**1,132,435.74**
			Total	**61,017,592.38**	**4,188,830.76**	**12,415,561.57**			**4.554**	**1,135,957.79**	**-3,522.05**	**1,132,435.74**

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

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													
3133XSG69	20578	OP0008	FAC	FHLB	1,500,000.00	10/06/2008	01/06 - Final Pmt.	1,500,000.00		3.750	01/06/2009	3.750	1,500,000.00
313385AB2	20580	OP0008	AFD	FHLB	400,000.00	10/17/2008	01/02 - At Maturity	398,117.78		2.200	01/02/2009	2.241	399,976.11
3133XSJE9	20627	OP0008	FAC	FHLB	3,000,000.00	10/22/2008	01/22 - Final Pmt.	3,000,000.00		1.000	10/22/2009	1.001	3,000,000.00
313589AB9	20629	OP0008	AFD	FNMA	1,000,000.00	10/28/2008	01/02 - At Maturity	996,333.33		2.000	01/02/2009	2.035	999,945.73
3128X72H6	20653	OP0008	FAC	FHLMC	1,065,000.00	10/29/2008	01/29 - Final Pmt.	1,065,000.00		6.000	01/29/2009	6.000	1,065,000.00
3128X6QD1	20691	OP0008	FAC	FHLMC	2,000,000.00	11/18/2008	01/24 - Final Pmt.	2,010,920.00	7,000.00	5.250	01/24/2009	3.715	2,017,588.39
3136F3US3	20681	OP0008	FAC	FNMA	500,000.00	11/24/2008	12/09 - 06/09	506,328.88	Received	3.250	12/09/2009	2.015	505,704.43
3128X65E2	20702	OP0008	FAC	FHLMC	500,000.00	12/10/2008	03/03 - 09/03	501,585.00	4,580.56	3.400	03/03/2009	2.000	506,124.11
31398ARU8	20695	OP0008	FAC	FNMA	400,000.00	12/10/2008	12/18 - Final Pmt.	402,916.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20705	OP0008	FAC	FNMA	500,000.00	12/10/2008	06/10 - 12/10	500,000.00		2.500	06/10/2009	2.500	500,000.00
3133XSPR3	20747	OP0008	FAC	FHLB	350,000.00	12/15/2008	06/15 - 12/15	350,000.00		1.550	12/15/2009	1.550	350,000.00
3128X6EG7	20781	OP0008	FAC	FHLMC	3,000,000.00	12/17/2008	12/18 - Final Pmt.	3,066,900.00	Sold	6.300	06/29/2009	2.072	0.00
				Subtotal	**14,215,000.00**			**14,298,100.99**	**11,580.56**				**10,844,338.77**
Purchased from: 1985 Bond Resolution													
31331YM80	20619	OP0008	FAC	FFCB	1,300,000.00	10/24/2008	11/12 - 11/26	1,296,302.80	Sold	2.450	05/12/2009		0.00
3128X72H6	20676	OP0008	FAC	FHLMC	1,023,000.00	11/06/2008	01/29 - Final Pmt.	1,023,000.00	1,193.50	6.000	01/29/2009		1,024,193.50
31331VGX8	20679	OP0008	FAC	FFCB	500,000.00	11/14/2008	11/17 - 12/16	500,000.00	Sold	5.800	11/17/2015		0.00
				Subtotal	**2,823,000.00**			**2,819,302.80**	**1,193.50**				**1,024,193.50**
Purchased from: 1974 Bond Resolution													
31331YM80	20618	OP0008	FAC	FFCB	1,250,000.00	10/23/2008	11/12 - 11/26	1,246,445.00	Sold	2.450	05/12/2009		0.00
				Subtotal	**1,250,000.00**			**1,246,445.00**	**0.00**				**0.00**
				Total Purchases	**18,288,000.00**			**18,363,848.79**	**12,774.06**				**11,868,532.27**

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

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2008 - December 31, 2008

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												
31331YM80	20618	OP0008	FFCB FAC	10/23/2008	11/26/2008 05/12/2009	1,250,000.00	2.450	1,247,034.52	1,250,000.00	1,190.97	1,251,190.97 Sale	4,156.45
31331YM80	20619	OP0008	FFCB FAC	10/24/2008	11/26/2008 05/12/2009	1,300,000.00	2.450	1,296,900.33	1,300,000.00	1,238.61	1,301,238.61 Sale	4,338.28
31398AHQ8	20498	OP0008	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AKV3	20100	OP0008	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	2,000,000.00	4.400	2,012,049.46	2,000,000.00	44,000.00	2,044,000.00 Call	31,950.54
3133XPM50	20260	OP0008	FHLB FAC	06/30/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,000.00	500,000.00	4,062.50	504,062.50 Call	4,062.50
3133F1CV7	15342	OP0008	FHLMC FAC	06/03/2004	12/19/2008 03/15/2011	200,000.00	4.000	199,775.63	200,000.00	88.88	200,088.88 Call	313.25
3128X64J2	19537	OP0008	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3133XHAD4	20021	OP0008	FHLB FAC	05/13/2008	10/06/2008 10/06/2011	1,000,000.00	5.250	1,015,056.66	1,000,000.00	26,250.00	1,026,250.00 Call	11,193.34
3133XHAD4	20303	OP0008	FHLB FAC	07/22/2008	10/06/2008 10/06/2011	740,000.00	5.250	755,383.09	740,000.00	19,425.00	759,425.00 Call	4,041.91
3128X5NT1	20230	OP0008	FHLMC FAC	06/26/2008	11/14/2008 11/14/2011	1,000,000.00	5.350	1,014,071.23	1,000,000.00	26,750.00	1,026,750.00 Call	12,678.77
3133XMGZ8	20149	OP0008	FHLB FAC	06/05/2008	10/10/2008 10/10/2012	2,000,000.00	5.350	2,032,909.52	2,000,000.00	53,500.00	2,053,500.00 Call	20,590.48
31331YGL8	19939	OP0008	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	500,000.00	4.875	503,218.17	500,000.00	1,218.75	501,218.75 Call	-1,999.42
3128X5MG0	20072	OP0008	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	1,500,000.00	5.600	1,524,511.11	1,500,000.00	42,000.00	1,542,000.00 Call	17,488.89
3133XHLX8	20098	OP0008	FHLB FAC	05/29/2008	11/06/2008 11/06/2013	2,000,000.00	5.550	2,030,419.01	2,000,000.00	55,500.00	2,055,500.00 Call	25,080.99
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3128X2V44	15173	OP0008	FHLMC FAC	04/01/2004	12/31/2008 04/01/2014	2,000,000.00	5.000	1,998,031.25	2,000,000.00	25,000.00	2,025,000.00 Call	26,968.75
3128X6VJ2	20495	OP0008	FHLMC FAC	09/10/2008	12/18/2008 12/18/2014	1,000,000.00	5.200	1,013,241.07	1,000,000.00	26,000.00	1,026,000.00 Call	12,758.93
31398AKQ4	19962	OP0008	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	250,000.00	5.000	251,764.56	250,000.00	6,250.00	256,250.00 Call	4,485.44

V - Security with variable rate change.

GENERAL FUND (6076005447)
Sales/Call Report
October 1, 2008 - December 31, 2008

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												
31331VGX8	20224	OP0008	FFCB FAC	06/23/2008	12/16/2008 11/17/2015	500,000.00	5.800	503,269.34	500,000.00	2,336.11	502,336.11 Call	-933.23
31331VGX8	20679	OP0008	FFCB FAC	11/14/2008	12/16/2008 11/17/2015	500,000.00	5.800	500,000.00	500,000.00	2,336.11	502,336.11 Call	2,336.11
3128X6UD6	19868	OP0008	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	1,000,000.00	5.500	1,008,832.12	1,000,000.00	27,500.00	1,027,500.00 Call	18,667.88
					Subtotal	**19,652,500.00**		**19,825,240.05**	**19,652,500.00**	**374,890.06**	**20,027,390.06**	**202,150.01**
Sold By: 1985 Bond Resolution												
31398ARU8	20695	OP0008	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	400,000.00	3.750	402,890.08	402,785.00	333.33	403,118.33 Sale	228.25
3128X6EG7	20781	OP0008	FHLMC FAC	12/17/2008	12/18/2008 06/29/2017	3,000,000.00	6.300	3,155,078.22	3,066,556.71	88,725.00	3,155,281.71 Sale	203.49
					Subtotal	**3,400,000.00**		**3,557,968.30**	**3,469,341.71**	**89,058.33**	**3,558,400.04**	**431.74**
					Total Sales	**23,052,500.00**		**23,383,208.35**	**23,121,841.71**	**463,948.39**	**23,585,790.10**	**202,581.75**

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2008 - December 31, 2008

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
3133XMZ38	20548	OP0008	FAC	FHLB	1,500,000.00	11/13/2008	09/23/2008	2.604	1,504,448.50	9,982.00	1,509,982.00	5,533.50
			Total Maturities		**1,500,000.00**				**1,504,448.50**	**9,982.00**	**1,509,982.00**	**5,533.50**

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, 2008

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/08	0.00	0.00	20,523,357.38	20,517,529.03
12/31/08	306,750.00	306,750.00	57,634,246.22	57,576,129.25

Historical Returns (Yield)	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	3.035%	3.031%	3.623%	3.623%
Benchmarks:				
(1) One-year CMT	*2.123%*	*2.123%*	*2.480%*	*3.672%*
(2) Three-year CMT	*2.630%*	*2.630%*	*2.739%*	*3.682%*
(3) Five-year CMT	*3.107%*	*3.107%*	*3.198%*	*3.935%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	0.0	2.1
Average Duration to Call (Years)	0.0	0.3

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	306,750.00	0.00%	17,010,852.64	29.52%
Federal Agency Coupons	-	0.00%	23,254,793.73	40.35%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	8,994,054.39	15.61%
Discount Bonds	-	0.00%	8,374,545.46	14.53%
Total	306,750.00	0.00%	57,634,246.22	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, 2008

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												
3133XSRZ3	20792	Federal Agency Coupon Securities	Fair	2,000,000.00	1.700	2,006,250.00	12/31/2008	1.700	12/30/2010	728	12/30/2009	
3133XSRM2	20793	Federal Agency Coupon Securities	Fair	3,000,000.00	1.250	3,000,000.00	12/31/2008	1.250	12/30/2010	728	12/30/2009	
3133XPJ47	19319	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/08/2009	38	02/08/2009	
		Subtotal and Average		**5,500,000.00**		**5,507,812.50**		**1.641**		**665**		
Federal Home Loan Mortgage Cor												
3128X65D4	20782	Federal Agency Coupon Securities	Fair	2,022,627.35	3.200	2,008,263.85	12/31/2008	2.974	03/10/2010	433	03/10/2009	
3128X65E2	20784	Federal Agency Coupon Securities	Fair	2,531,832.13	3.400	2,510,997.39	12/31/2008	3.263	03/03/2011	791	03/03/2009	
3128X6EW2	20785	Federal Agency Coupon Securities	Fair	4,086,451.40	6.200	4,081,011.96	12/31/2008	5.872	06/26/2017	3,098	06/26/2009	
3128X6EG7	20783	Federal Agency Coupon Securities	Fair	3,066,274.97	6.300	3,064,364.78	12/31/2008	5.964	06/29/2017	3,101	06/29/2009	
3128X7PM0	20786	Federal Agency Coupon Securities	Fair	1,770,973.08	5.000	1,741,542.13	12/31/2008	4.927	04/30/2018	3,406	04/30/2009	
3128X7PM0	20787	Federal Agency Coupon Securities	Fair	252,996.15	5.000	248,791.73	12/31/2008	4.927	04/30/2018	3,406	04/30/2009	
		Subtotal and Average		**13,731,155.08**		**13,654,971.84**		**4.845**		**2,326**		
Federal National Mortgage Admi												
31377MNG2	20628	Pass Through Securities	Fair	8,994,054.39	5.810	8,987,492.27	12/31/2008	4.921	01/01/2009			
313589AB9	20652	Federal Agency Disc. -Amortizing	Fair	8,374,545.46	2.000	8,375,000.00	12/31/2008	2.035	01/02/2009	1		
3136F9Y23	20788	Federal Agency Coupon Securities	Fair	1,000,555.56	2.500	1,004,375.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
31398ARU8	20789	Federal Agency Coupon Securities	Fair	1,007,694.36	3.750	1,011,875.00	12/31/2008	3.454	06/10/2011	890	06/10/2009	
31398ARU8	20790	Federal Agency Coupon Securities	Fair	2,015,388.73	3.750	2,023,750.00	12/31/2008	3.454	06/10/2011	890	06/10/2009	
		Subtotal and Average		**21,392,238.50**		**21,402,492.27**		**3.471**		**150**		
		Total and Average		**40,623,393.58**		**40,565,276.61**		**3.688**		**955**		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2008

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	**23,000,000.00**		**23,254,793.73**				
Federal Agency Disc. -Amortizing											
				Subtotal	**8,375,000.00**		**8,374,545.46**				
Pass Through Securities											
				Subtotal	**9,008,482.03**		**8,994,054.39**				
				Total	**40,383,482.03**		**40,623,393.58**				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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: 2007-4 LF (111459400)												
			Subtotal	**500,000.00**	**500,000.00**	**500,000.00**			**3.719**	**4,687.50**	**0.00**	**4,687.50**
Fund: 2008-1 LF (111459500)												
			Subtotal	**500,000.00**	**506,267.78**	**242,114.14**			**5.584**	**3,463.89**	**-56.44**	**3,407.45**
Fund: 2008-3 LF (111459700)												
			Subtotal	**20,883,482.03**	**0.00**	**12,694,218.69**			**2.741**	**95,597.80**	**30,229.38**	**125,827.18**
Fund: 2008-4 LF (111459800)												
			Subtotal	**22,500,000.00**	**0.00**	**2,831,506.75**			**4.017**	**29,936.08**	**-1,269.97**	**28,666.11**
			Total	**44,383,482.03**	**1,006,267.78**	**16,267,839.58**			**3.035**	**133,685.27**	**28,902.97**	**162,588.24**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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: 2007-4 LF (111459400)												
			Subtotal	**2,400,000.00**	**500,000.00**	**613,553.81**			**3.433**	**9,375.00**	**1,244.56**	**10,619.56**
Fund: 2008-1 LF (111459500)												
			Subtotal	**3,100,000.00**	**2,521,297.10**	**705,711.25**			**4.802**	**17,313.89**	**-232.23**	**17,081.66**
Fund: 2008-2 LF (111459600)												
			Subtotal	**20,500,000.00**	**0.00**	**1,225,185.84**			**2.174**	**0.00**	**13,429.48**	**13,429.48**
Fund: 2008-3 LF (111459700)												
			Subtotal	**20,883,482.03**	**0.00**	**6,347,109.34**			**2.741**	**95,597.80**	**30,229.38**	**125,827.18**
Fund: 2008-4 LF (111459800)												
			Subtotal	**22,500,000.00**	**0.00**	**1,415,753.38**			**4.017**	**29,936.08**	**-1,269.97**	**28,666.11**
			Total	**69,383,482.03**	**3,021,297.10**	**10,307,313.62**			**3.031**	**152,222.77**	**43,401.22**	**195,623.99**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**500,000.00**	**0.00**	**24,958.89**			**2.936**	**1,203.13**	**-468.40**	**734.73**
Fund: 2007-3 LF (111459200)												
			Subtotal	**500,000.00**	**0.00**	**24,958.89**			**2.936**	**1,203.13**	**-468.40**	**734.73**
Fund: 2007-4 LF (111459400)												
			Subtotal	**3,400,000.00**	**0.00**	**555,092.38**			**3.510**	**19,229.17**	**307.76**	**19,536.93**
Fund: 2008-1 LF (111459500)												
			Subtotal	**11,000,000.00**	**0.00**	**1,051,542.36**			**3.356**	**36,145.00**	**-761.53**	**35,383.47**
Fund: 2008-2 LF (111459600)												
			Subtotal	**20,500,000.00**	**0.00**	**615,940.42**			**2.174**	**0.00**	**13,429.48**	**13,429.48**
Fund: 2008-3 LF (111459700)												
			Subtotal	**20,883,482.03**	**0.00**	**3,190,896.50**			**3.933**	**95,597.80**	**30,229.38**	**125,827.18**
Fund: 2008-4 LF (111459800)												
			Subtotal	**22,500,000.00**	**0.00**	**711,744.87**			**4.017**	**29,936.08**	**-1,269.97**	**28,666.11**
			Total	**79,283,482.03**	**0.00**	**6,175,134.31**			**3.623**	**183,314.31**	**40,998.32**	**224,312.63**

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	**500,000.00**	**0.00**	**12,496.52**			**2.936**	**1,203.13**	**-468.40**	**734.73**
Fund: 2007-3 LF (111459200)												
			Subtotal	**500,000.00**	**0.00**	**12,496.52**			**2.936**	**1,203.13**	**-468.40**	**734.73**
Fund: 2007-4 LF (111459400)												
			Subtotal	**3,400,000.00**	**0.00**	**277,925.87**			**3.510**	**19,229.17**	**307.76**	**19,536.93**
Fund: 2008-1 LF (111459500)												
			Subtotal	**11,000,000.00**	**0.00**	**526,490.43**			**3.356**	**36,145.00**	**-761.53**	**35,383.47**
Fund: 2008-2 LF (111459600)												
			Subtotal	**20,500,000.00**	**0.00**	**308,391.51**			**2.174**	**0.00**	**13,429.48**	**13,429.48**
Fund: 2008-3 LF (111459700)												
			Subtotal	**20,883,482.03**	**0.00**	**1,597,630.81**			**3.933**	**95,597.80**	**30,229.38**	**125,827.18**
Fund: 2008-4 LF (111459800)												
			Subtotal	**22,500,000.00**	**0.00**	**356,359.26**			**4.017**	**29,936.08**	**-1,269.97**	**28,666.11**
			Total	**79,283,482.03**	**0.00**	**3,091,790.92**			**3.623**	**183,314.31**	**40,998.32**	**224,312.63**

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

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													
31377MNG2	20628	850831	GN1	FNMA	9,042,883.50	10/27/2008	11/01 - Monthly	9,028,400.76	Received	5.810	01/01/2009	12.747	8,994,054.39
313589AB9	20652	850831	AFD	FNMA	8,375,000.00	10/28/2008	01/02 - At Maturity	8,344,292.23		2.000	01/02/2009	2.035	8,374,545.46
3128X65E2	20704	850831	FAC	FHLMC	2,500,000.00	12/10/2008	12/18 - Final Pmt.	2,507,925.00	Sold	3.400	03/03/2009	2.000	0.00
3136F9Y23	20731	850831	FAC	FNMA	1,000,000.00	12/10/2008	12/18 - Final Pmt.	1,000,000.00		2.500	06/10/2009	2.500	0.00
3133XSRZ3	20792	850841	FAC	FHLB	2,000,000.00	12/30/2008	06/30 - 12/30	2,000,000.00		1.700	12/30/2009	1.700	2,000,000.00
3133XSRM2	20793	850841	FAC	FHLB	3,000,000.00	12/30/2008	06/30 - 12/30	3,000,000.00		1.250	12/30/2009	1.250	3,000,000.00
				Subtotal	**25,917,883.50**			**25,880,617.99**	**0.00**				**22,368,599.85**
Purchased from: 1985 Bond Resolution													
3128X65E2	20784	850841	FAC	FHLMC	2,500,000.00	12/18/2008	03/03 - 09/03	2,507,157.50	24,791.67	3.400	03/03/2009		2,531,832.13
3128X6EW2	20785	850841	FAC	FHLMC	4,000,000.00	12/18/2008	12/26 - 06/26	4,086,819.28	Received	6.200	06/26/2009		4,086,451.40
3128X7PM0	20786	850841	FAC	FHLMC	1,750,000.00	12/18/2008	04/30 - 10/31	1,759,342.41	11,666.69	5.000	04/30/2009		1,770,973.08
3136F9Y23	20788	850841	FAC	FNMA	1,000,000.00	12/18/2008	06/10 - 12/10	1,000,000.00	555.56	2.500	06/10/2009		1,000,555.56
31398ARU8	20790	850841	FAC	FNMA	2,000,000.00	12/18/2008	06/10 - 12/10	2,013,925.00	1,666.67	3.750	06/10/2009		2,015,388.73
				Subtotal	**11,250,000.00**			**11,367,244.19**	**38,680.59**				**11,405,200.90**
Purchased from: 1974 Bond Resolution													
3128X65D4	20782	850841	FAC	FHLMC	2,000,000.00	12/18/2008	03/10 - 09/10	2,005,362.86	17,422.22	3.200	03/10/2009		2,022,627.35
3128X6EG7	20783	850841	FAC	FHLMC	3,000,000.00	12/18/2008	12/29 - 06/29	3,066,556.71	Received	6.300	06/29/2009		3,066,274.97
3128X7PM0	20787	850841	FAC	FHLMC	250,000.00	12/18/2008	04/30 - 10/31	251,334.63	1,666.67	5.000	04/30/2009		252,996.15
31398ARU8	20789	850841	FAC	FNMA	1,000,000.00	12/18/2008	06/10 - 12/10	1,006,962.50	833.33	3.750	06/10/2009		1,007,694.36
				Subtotal	**6,250,000.00**			**6,330,216.70**	**19,922.22**				**6,349,592.83**
				Total Purchases	**43,417,883.50**			**43,578,078.88**	**58,602.81**				**40,123,393.58**

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

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2008 - December 31, 2008

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: 1985 Bond Resolution												
3136F9Y23	20731	850831	FNMA FAC	12/10/2008	12/18/2008 06/10/2010	1,000,000.00	2.500	1,000,000.00	1,000,000.00	555.56	1,000,555.56 Sale	555.56
3128X65E2	20704	850831	FHLMC FAC	12/10/2008	12/18/2008 03/03/2011	2,500,000.00	3.400	2,530,748.83	2,507,157.50	24,791.67	2,531,949.17 Sale	1,200.34
					Subtotal	**3,500,000.00**		**3,530,748.83**	**3,507,157.50**	**25,347.23**	**3,532,504.73**	**1,755.90**
Sold By: 1974 Bond Resolution												
31331VGX8	20225	850811	FFCB FAC	06/23/2008	11/14/2008 11/17/2015	500,000.00	5.800	506,211.34	500,000.00	14,258.33	514,258.33 Sale	8,046.99
					Subtotal	**500,000.00**		**506,211.34**	**500,000.00**	**14,258.33**	**514,258.33**	**8,046.99**
					Total Sales	**4,000,000.00**		**4,036,960.17**	**4,007,157.50**	**39,605.56**	**4,046,763.06**	**9,802.89**

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, 2008

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/08	35,847,883.37	35,730,123.44	182,567,040.79	182,372,930.27
12/31/08	26,070,511.09	26,131,087.91	152,928,162.14	153,064,625.02

Historical Returns (Yield)	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.340%	3.427%	3.517%	3.676%
1985 Resolution	2.836%	2.873%	2.891%	2.969%
Benchmarks:				
(1) One-year CMT	*2.123%*	*2.123%*	*2.480%*	*3.672%*
(2) Three-year CMT	*2.630%*	*2.630%*	*2.739%*	*3.682%*
(3) Five-year CMT	*3.107%*	*3.107%*	*3.198%*	*3.935%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	2.0	0.7
Average Duration to Call (Years)	1.1	0.4

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	11,975,273.22	45.93%	65,915,656.32	43.10%
Federal Agency Coupons	8,295,575.71	31.82%	20,591,779.49	13.47%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%
Discount Bonds	5,799,662.16	22.25%	66,420,726.33	43.43%
Total	26,070,511.09	100.00%	152,928,162.14	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, 2008

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												
313385AB2	20532	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20599	Federal Agency Disc. -Amortizing	Fair	1,999,880.53	2.200	2,000,000.00	12/31/2008	2.241	01/02/2009	1		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133XQHS4	19735	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSPR3	20765	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	20020	Federal Agency Coupon Securities	Fair	500,961.64	3.750	501,562.50	12/31/2008	3.396	02/08/2009	38	02/08/2009	
3133XPPW8	19370	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19371	Federal Agency Coupon Securities	Fair	150,000.00	3.250	156,187.50	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19372	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19694	Federal Agency Coupon Securities	Fair	201,197.71	4.375	200,125.00	12/31/2008	3.363	01/07/2009	6	01/07/2009	
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,631.40	4.500	1,006,562.50	12/31/2008	4.515	06/12/2013	1,623	03/12/2009	
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	262,500.00	3.150	270,785.16	12/31/2008	3.150	03/28/2014	1,912		
3133XPNS9	19624	Federal Agency Coupon Securities	Fair	300,000.00	4.750	300,093.75	12/31/2008	4.749	02/20/2015	2,241		
3133XN7C7	19971	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19972	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19973	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19974	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
		Subtotal and Average		**6,786,883.51**		**6,836,874.40**		**3.089**		**799**		
Federal Home Loan Mortgage Cor												
3128X65E2	20703	Federal Agency Coupon Securities	Fair	506,124.10	3.400	502,199.48	12/31/2008	2.000	03/03/2011	791	03/03/2009	
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,585.19	5.000	200,819.79	12/31/2008	5.082	03/10/2016	2,625	03/10/2009	
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,199.04	5.000	200,048.61	12/31/2008	5.069	07/29/2016	2,766		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,199.04	5.000	200,048.61	12/31/2008	5.069	07/29/2016	2,766		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,000,243.07	12/31/2008	5.000	07/29/2016	2,766		
3128X63M6	19496	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19504	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,407.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
		Subtotal and Average		**2,404,107.37**		**2,403,971.54**		**4.324**		**2,410**		
Federal National Mortgage Admi												
313589AB9	20436	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589AB9	20638	Federal Agency Disc. -Amortizing	Fair	2,999,837.18	2.000	3,000,000.00	12/31/2008	2.035	01/02/2009	1		
3136F3US3	20687	Federal Agency Coupon Securities	Fair	303,422.67	3.250	306,281.25	12/31/2008	2.015	12/09/2009	342		
3136F9DX8	19797	Federal Agency Coupon Securities	Fair	1,000,000.00	3.000	1,005,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F2ZY7	19130	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19143	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
		Subtotal and Average		**4,904,246.99**		**4,914,968.75**		**2.419**		**224**		
		Total and Average		**14,095,237.87**		**14,155,814.69**		**3.067**		**874**		

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2008

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	**8,281,250.00**		**8,295,575.71**				
Federal Agency Disc. -Amortizing											
				Subtotal	**5,800,000.00**		**5,799,662.16**				
				Total	**14,081,250.00**		**14,095,237.87**				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	19,850,000.00	11,051,595.93	12,165,664.04			3.187	74,826.33	22,889.19	97,715.52
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	1,300,000.00	1,315,980.63	428,455.15			2.307	3,271.53	-780.63	2,490.90
Fund: 1994A RF (6076005599)												
			Subtotal	1,962,500.00	1,986,164.68	1,412,684.31			3.933	15,487.12	-1,482.64	14,004.48
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	250,000.00	250,000.00	135,869.57			3.028	1,037.08	0.00	1,037.08
Fund: 1994B RF (6076005697												
			Subtotal	1,931,250.00	1,945,946.10	1,525,031.45			4.188	16,871.12	-772.51	16,098.61
Fund: 1995A RF (6076005795)												
			Subtotal	2,637,500.00	2,671,100.15	1,637,047.08			3.565	16,665.73	-1,956.56	14,709.17
Fund: 1995B/C RF (6076005900)												
			Subtotal	2,555,000.00	2,606,079.03	1,244,740.64			3.440	13,033.56	-2,239.30	10,794.26
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	950,000.00	962,129.14	331,151.54			2.487	3,468.74	-1,393.04	2,075.70
			Total	31,436,250.00	22,788,995.66	18,880,643.77			3.340	144,661.21	14,264.51	158,925.72

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	29,450,000.00	9,340,923.37	12,426,552.96			3.386	175,111.48	37,017.92	212,129.40
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	500,000.00	735,003.16			2.275	8,745.14	-316.09	8,429.05
Fund: 1994A RF (6076005599)												
			Subtotal	5,212,500.00	2,043,560.08	2,052,951.90			3.780	40,495.11	-1,378.22	39,116.89
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	950,000.00	250,000.00	257,601.72			2.667	3,201.66	262.17	3,463.83
Fund: 1994B RF (6076005697												
			Subtotal	2,881,250.00	1,849,320.04	1,783,376.57			4.207	38,862.15	-1,036.97	37,825.18
Fund: 1995A RF (6076005795)												
			Subtotal	4,437,500.00	1,867,964.31	2,014,390.41			3.506	38,321.65	-2,715.01	35,606.64
Fund: 1995B/C RF (6076005900)												
			Subtotal	5,555,000.00	1,710,902.79	1,841,403.63			3.377	34,161.94	-2,818.19	31,343.75
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,950,000.00	250,000.00	582,405.48			2.343	8,613.89	-1,734.83	6,879.06
			Total	55,336,250.00	17,812,670.59	21,693,685.84			3.427	347,513.02	27,280.78	374,793.80

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	39,750,000.00	2,199,076.03	10,198,706.88			3.443	318,084.35	33,997.04	352,081.39
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	0.00	436,449.68			2.299	10,378.47	-316.09	10,062.38
Fund: 1994A RF (6076005599)												
			Subtotal	5,212,500.00	511,593.35	1,630,975.10			3.927	65,657.69	-1,436.80	64,220.89
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	2,250,000.00	0.00	216,723.35			2.856	6,413.82	-207.04	6,206.78
Fund: 1994B RF (6076005697												
			Subtotal	2,881,250.00	455,182.79	1,484,024.06			4.278	64,786.00	-1,123.75	63,662.25
Fund: 1995A RF (6076005795)												
			Subtotal	4,437,500.00	312,500.00	1,550,341.60			3.587	58,552.84	-2,795.06	55,757.78
Fund: 1995B/C RF (6076005900)												
			Subtotal	6,555,000.00	304,710.88	1,427,500.22			3.458	53,291.63	-3,792.17	49,499.46
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	4,950,000.00	0.00	381,772.85			2.486	12,189.59	-2,672.65	9,516.94
			Total	69,936,250.00	3,783,063.05	17,326,493.74			3.517	589,354.39	21,653.48	611,007.87

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	41,750,000.00	4,216,941.32	6,328,689.24			3.709	431,811.02	38,345.08	470,156.10
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	3,900,000.00	0.00	218,523.37			2.299	10,378.47	-316.09	10,062.38
Fund: 1994A RF (6076005599)												
			Subtotal	5,212,500.00	561,487.65	1,087,328.08			3.910	86,472.69	-1,331.10	85,141.59
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	2,250,000.00	0.00	108,509.91			2.856	6,413.82	-207.04	6,206.78
Fund: 1994B RF (6076005697												
			Subtotal	2,881,250.00	480,027.01	977,920.77			4.249	84,193.50	-967.97	83,225.53
Fund: 1995A RF (6076005795)												
			Subtotal	4,437,500.00	362,500.00	947,571.86			3.508	69,367.84	-2,795.06	66,572.78
Fund: 1995B/C RF (6076005900)												
			Subtotal	6,555,000.00	404,620.69	894,860.77			3.398	64,604.07	-3,701.98	60,902.09
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	4,950,000.00	0.00	191,147.55			2.486	12,189.59	-2,672.65	9,516.94
			Total	71,936,250.00	6,025,576.67	10,754,551.55			3.676	765,431.00	26,353.19	791,784.19

1974 Resolution: Float/Equity Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

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													
313385AB2	20599	7403A1	AFD	FHLB	2,000,000.00	10/17/2008	01/02 - At Maturity	1,990,589.06		2.200	01/02/2009	2.241	1,999,880.53
313589AB9	20638	7403A1	AFD	FNMA	3,000,000.00	10/28/2008	01/02 - At Maturity	2,989,000.05		2.000	01/02/2009	2.035	2,999,837.18
3136F3US3	20687	7403A1	FAC	FNMA	300,000.00	11/24/2008	12/09 - 06/09	303,797.34	Received	3.250	12/09/2009	2.015	303,422.67
3128X65E2	20703	7403A1	FAC	FHLMC	500,000.00	12/10/2008	03/03 - 09/03	501,585.00	4,580.55	3.400	03/03/2009	2.000	506,124.10
31398ARU8	20698	7403A1	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
3128X7PM0	20740	7403A1	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3133XSPR3	20765	7403A1	FAC	FHLB	300,000.00	12/15/2008	06/15 - 12/15	300,000.00		1.550	12/15/2009	1.550	300,000.00
3128X65D4	20779	7403A1	FAC	FHLMC	2,000,000.00	12/16/2008	12/18 - Final Pmt.	2,005,494.00	Sold	3.200	03/10/2009	2.000	0.00
				Subtotal	**8,850,000.00**			**8,845,507.95**	**4,580.55**				**6,109,264.48**
				Total Purchases	**8,850,000.00**			**8,845,507.95**	**4,580.55**				**6,109,264.48**

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

1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
October 1, 2008 - December 31, 2008

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

CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133F1CV7	15344	7495B1	FHLMC FAC	06/03/2004	12/19/2008 03/15/2011	180,000.00	4.000	179,798.07	180,000.00	79.99	180,079.99 Call	281.92
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	2,165.63	14,665.63 Call	2,165.63
3133F1CV7	16816	7494B1	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,887.86	100,000.00	44.44	100,044.44 Call	156.58
3128X64J2	19539	7494A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19540	7494B1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19541	7495A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19542	7495B1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19551	7403A1	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19871	7494A1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	200,000.00	5.500	201,766.42	200,000.00	5,500.00	205,500.00 Call	3,733.58
3128X6UD6	19872	7494B1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	200,000.00	5.500	201,766.42	200,000.00	5,500.00	205,500.00 Call	3,733.58
3128X6UD6	19873	7495A1	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	175,000.00	5.500	176,545.62	175,000.00	4,812.50	179,812.50 Call	3,266.88
3133XPM50	19931	7494A1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	150,000.00	3.250 V	150,075.04	150,000.00	1,218.75	151,218.75 Call	1,143.71
3133XPM50	19932	7495A1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	200,000.00	3.250 V	200,100.06	200,000.00	1,625.00	201,625.00 Call	1,524.94
3133XPM50	19933	7495B1	FHLB FAC	04/22/2008	11/22/2008 02/22/2011	400,000.00	3.250 V	400,200.12	400,000.00	3,250.00	403,250.00 Call	3,049.88
31331YGL8	19940	7494A1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88

V - Security with variable rate change.

1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008

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												
31331YGL8	19941	7494B1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19942	7495B1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19957	7403A1	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	300,000.00	4.875	301,930.90	300,000.00	731.25	300,731.25 Call	-1,199.65
31398AKQ4	19963	7494A1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31398AKQ4	19964	7494B1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	200,000.00	5.000	201,411.65	200,000.00	5,000.00	205,000.00 Call	3,588.35
31398AKQ4	19965	7495A1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31398AKQ4	19966	7495B1	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	100,000.00	5.000	100,705.82	100,000.00	2,500.00	102,500.00 Call	1,794.18
31331YM80	20042	7403A1	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	1,000,000.00	2.450	1,000,000.00	1,000,000.00	952.78	1,000,952.78 Sale	952.78
31331YM80	20043	7403A7	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	500,000.00	2.450	500,000.00	500,000.00	476.39	500,476.39 Sale	476.39
3128X5MG0	20074	7403A1	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	1,500,000.00	5.600	1,524,511.11	1,500,000.00	42,000.00	1,542,000.00 Call	17,488.89
31398AKV3	20102	7403A1	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	500,000.00	4.400	503,012.36	500,000.00	11,000.00	511,000.00 Call	7,987.64
31398AHQ8	20507	7403A1	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
					Subtotal	**7,161,250.00**		**7,207,576.96**	**7,161,250.00**	**109,280.80**	**7,270,530.80**	**62,953.84**
Sold By: 1985 Bond Resolution												
31398ARU8	20698	7403A1	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
3128X7PM0	20740	7403A1	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X65D4	20779	7403A1	FHLMC FAC	12/16/2008	12/18/2008 03/10/2010	2,000,000.00	3.200	2,022,535.92	2,005,362.86	17,422.22	2,022,785.08 Sale	249.16
					Subtotal	**2,750,000.00**		**2,779,001.87**	**2,760,178.74**	**19,505.56**	**2,779,684.30**	**682.43**
Sold By: 1974 Bond Resolution												
31331YM80	20025	7494A1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20026	7494A7	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	150,000.00	2.450	150,000.00	149,573.40	1,633.33	151,206.73 Sale	1,206.73
31331YM80	20027	7494B1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,088.89	100,804.49 Sale	804.49

1974 Resolution: Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008

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: 1974 Bond Resolution												
31331YM80	20028	7495A1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20029	7495B1	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
31331YM80	20030	7495B7	FFCB FAC	05/13/2008	10/23/2008 05/12/2009	250,000.00	2.450	250,000.00	249,289.00	2,722.22	252,011.22 Sale	2,011.22
					Subtotal	**1,250,000.00**		**1,250,000.00**	**1,246,445.00**	**13,611.10**	**1,260,056.10**	**10,056.10**
					Total Sales	**11,161,250.00**		**11,236,578.83**	**11,167,873.74**	**142,397.46**	**11,310,271.20**	**73,692.37**

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2008 - December 31, 2008

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
313588H99	20331	7403A1	AFD	FNMA	2,500,000.00	10/01/2008	08/07/2008	2.280	2,500,000.00	0.00	2,500,000.00	0.00
313588H99	20405	7403A1	AFD	FNMA	1,450,000.00	10/01/2008	08/26/2008	2.280	1,450,000.00	0.00	1,450,000.00	0.00
313588H99	20406	7403A1	AFD	FNMA	550,000.00	10/01/2008	08/26/2008	2.280	550,000.00	0.00	550,000.00	0.00
31359MZH9	20508	7495A1	FAC	FNMA	500,000.00	10/15/2008	09/17/2008	4.500	509,500.00	11,250.00	511,250.00	1,750.00
31359MZH9	20509	7495B1	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
31359MZH9	20510	7495B7	FAC	FNMA	300,000.00	10/15/2008	09/17/2008	4.500	305,700.00	6,750.00	306,750.00	1,050.00
31359MZH9	20514	7403A1	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
31359MZH9	20515	7403A7	FAC	FNMA	800,000.00	10/15/2008	09/17/2008	4.500	815,200.00	18,000.00	818,000.00	2,800.00
3133XMZ38	20549	7494B1	FAC	FHLB	250,000.00	11/13/2008	09/23/2008	2.604	250,741.42	1,663.67	251,663.67	922.25
3133XMZ38	20556	7403A1	FAC	FHLB	700,000.00	11/13/2008	09/23/2008	2.604	702,075.97	4,658.27	704,658.27	2,582.30
3133XDPS4	20571	7494A1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20572	7494B1	FAC	FHLB	200,000.00	11/21/2008	08/29/2008	4.625	202,518.06	4,625.00	204,625.00	2,106.94
3133XDPS4	20573	7495A1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20574	7495B1	FAC	FHLB	500,000.00	11/21/2008	08/29/2008	4.625	506,295.14	11,562.50	511,562.50	5,267.36
3133XDPS4	20575	7495B7	FAC	FHLB	400,000.00	11/21/2008	08/29/2008	4.625	405,036.10	9,250.00	409,250.00	4,213.90
			Total Maturities		**10,750,000.00**				**10,840,056.97**	**126,884.44**	**10,876,884.44**	**36,827.47**

1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2008

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												
313385AB2	20516	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20517	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20518	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20519	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20520	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20521	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20522	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20523	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20524	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20525	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20526	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20527	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20528	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20529	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20530	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20531	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20533	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20534	Federal Agency Disc. -Amortizing	Fair	399,974.43		400,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20535	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20536	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20537	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20538	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20539	Federal Agency Disc. -Amortizing	Fair	599,961.65		600,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20540	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20541	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20542	Federal Agency Disc. -Amortizing	Fair	299,980.82		300,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20543	Federal Agency Disc. -Amortizing	Fair	99,993.61		100,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20544	Federal Agency Disc. -Amortizing	Fair	499,968.04		500,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20545	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20546	Federal Agency Disc. -Amortizing	Fair	199,987.22		200,000.00	12/31/2008	2.399	01/02/2009	1		
313385AB2	20581	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20582	Federal Agency Disc. -Amortizing	Fair	599,964.16	2.200	600,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20583	Federal Agency Disc. -Amortizing	Fair	549,967.15	2.200	550,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20584	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	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
313385AB2	20585	Federal Agency Disc. -Amortizing	Fair	149,991.04	2.200	150,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20586	Federal Agency Disc. -Amortizing	Fair	99,994.03	2.200	100,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20587	Federal Agency Disc. -Amortizing	Fair	499,970.13	2.200	500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20588	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20589	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20590	Federal Agency Disc. -Amortizing	Fair	199,988.05	2.200	200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20591	Federal Agency Disc. -Amortizing	Fair	449,973.12	2.200	450,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20592	Federal Agency Disc. -Amortizing	Fair	549,967.15	2.200	550,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20593	Federal Agency Disc. -Amortizing	Fair	349,979.09	2.200	350,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20594	Federal Agency Disc. -Amortizing	Fair	449,973.12	2.200	450,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20595	Federal Agency Disc. -Amortizing	Fair	499,970.13	2.200	500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20596	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20597	Federal Agency Disc. -Amortizing	Fair	799,952.21	2.200	800,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20598	Federal Agency Disc. -Amortizing	Fair	699,958.19	2.200	700,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20600	Federal Agency Disc. -Amortizing	Fair	899,946.24	2.200	900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20601	Federal Agency Disc. -Amortizing	Fair	899,946.24	2.200	900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20602	Federal Agency Disc. -Amortizing	Fair	1,299,922.35	2.200	1,300,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20603	Federal Agency Disc. -Amortizing	Fair	1,499,910.40	2.200	1,500,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20604	Federal Agency Disc. -Amortizing	Fair	699,958.19	2.200	700,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20605	Federal Agency Disc. -Amortizing	Fair	2,399,856.64	2.200	2,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20606	Federal Agency Disc. -Amortizing	Fair	1,399,916.37	2.200	1,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20607	Federal Agency Disc. -Amortizing	Fair	1,399,916.37	2.200	1,400,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20608	Federal Agency Disc. -Amortizing	Fair	999,940.27	2.200	1,000,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20609	Federal Agency Disc. -Amortizing	Fair	1,099,934.29	2.200	1,100,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20610	Federal Agency Disc. -Amortizing	Fair	1,199,928.32	2.200	1,200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20611	Federal Agency Disc. -Amortizing	Fair	2,899,826.77	2.200	2,900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20612	Federal Agency Disc. -Amortizing	Fair	2,899,826.77	2.200	2,900,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20613	Federal Agency Disc. -Amortizing	Fair	1,199,928.32	2.200	1,200,000.00	12/31/2008	2.241	01/02/2009	1		
313385AB2	20614	Federal Agency Disc. -Amortizing	Fair	299,982.08	2.200	300,000.00	12/31/2008	2.241	01/02/2009	1		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	25,000.00	2.435	24,974.00	12/31/2008	2.435	03/09/2009	67		
3133XQHS4	19723	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19724	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19725	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19726	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19727	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19728	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XQHS4	19729	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19730	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19731	Federal Agency Coupon Securities	Fair	500,000.00	2.300	502,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19732	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19733	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19734	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XQHS4	19736	Federal Agency Coupon Securities	Fair	100,000.00	2.300	100,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSPR3	20749	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20750	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20751	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20752	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20753	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20754	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20755	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20756	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20757	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20758	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20759	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20760	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20761	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20762	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20763	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20764	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20766	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20767	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20768	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20769	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20770	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20771	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20772	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20773	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20774	Federal Agency Coupon Securities	Fair	200,000.00	1.550	200,812.50	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20775	Federal Agency Coupon Securities	Fair	300,000.00	1.550	301,218.75	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20776	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20777	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XSPR3	20778	Federal Agency Coupon Securities	Fair	100,000.00	1.550	100,406.25	12/31/2008	1.550	12/15/2009	348		
3133XPPW8	19374	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19375	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XPPW8	19376	Federal Agency Coupon Securities	Fair	100,000.00	3.250	104,125.00	12/31/2008	3.250	02/14/2011	774		
3133XNWF2	19695	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XNWF2	19696	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133XNWF2	19697	Federal Agency Coupon Securities	Fair	100,598.86	4.375	100,062.50	12/31/2008	3.363	01/07/2009	6	01/07/2009	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	52,500.00	3.150	54,157.03	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	52,500.00	3.150	54,157.03	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	78,750.00	3.150	81,235.55	12/31/2008	3.150	03/28/2014	1,912		
3133XPNS9	19610	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19611	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19612	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19613	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19614	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19615	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19616	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19617	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19618	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19619	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19620	Federal Agency Coupon Securities	Fair	300,000.00	4.750	300,093.75	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19621	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19622	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19623	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19625	Federal Agency Coupon Securities	Fair	200,000.00	4.750	200,062.50	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19626	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19627	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XPNS9	19628	Federal Agency Coupon Securities	Fair	100,000.00	4.750	100,031.25	12/31/2008	4.749	02/20/2015	2,241		
3133XN7C7	19975	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19976	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19977	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19978	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19979	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
3133XN7C7	19980	Federal Agency Coupon Securities	Fair	100,996.95	5.600	100,562.50	12/31/2008	4.552	11/28/2017	3,253	02/28/2009	
		Subtotal and Average		**50,932,832.62**		**51,003,667.67**		**2.410**		**230**		
Federal Home Loan Mortgage Cor												
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	497,025.46	4.000	500,121.00	12/31/2008	4.148	12/30/2013	1,824		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,425.41	4.000	300,072.60	12/31/2008	4.047	12/30/2013	1,824		
3128X63M6	19499	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19500	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19501	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19503	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19505	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19506	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X63M6	19507	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
		Subtotal and Average		**2,490,501.79**		**2,501,863.53**		**4.235**		**2,251**		
Federal National Mortgage Admi												
313589AB9	20418	Federal Agency Disc. -Amortizing	Fair	134,989.88	2.750	135,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20419	Federal Agency Disc. -Amortizing	Fair	119,991.01	2.750	120,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20420	Federal Agency Disc. -Amortizing	Fair	439,967.02	2.750	440,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20421	Federal Agency Disc. -Amortizing	Fair	179,986.51	2.750	180,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20422	Federal Agency Disc. -Amortizing	Fair	99,992.51	2.750	100,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20423	Federal Agency Disc. -Amortizing	Fair	179,986.51	2.750	180,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20424	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20425	Federal Agency Disc. -Amortizing	Fair	189,985.76	2.750	190,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20426	Federal Agency Disc. -Amortizing	Fair	319,976.02	2.750	320,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20427	Federal Agency Disc. -Amortizing	Fair	299,977.52	2.750	300,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20428	Federal Agency Disc. -Amortizing	Fair	349,973.77	2.750	350,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20429	Federal Agency Disc. -Amortizing	Fair	1,299,902.57	2.750	1,300,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20430	Federal Agency Disc. -Amortizing	Fair	449,966.28	2.750	450,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20431	Federal Agency Disc. -Amortizing	Fair	99,992.51	2.750	100,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20432	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20433	Federal Agency Disc. -Amortizing	Fair	449,966.28	2.750	450,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20434	Federal Agency Disc. -Amortizing	Fair	499,962.53	2.750	500,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20435	Federal Agency Disc. -Amortizing	Fair	249,981.26	2.750	250,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20437	Federal Agency Disc. -Amortizing	Fair	199,985.01	2.750	200,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20438	Federal Agency Disc. -Amortizing	Fair	599,955.03	2.750	600,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20439	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20440	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20441	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20442	Federal Agency Disc. -Amortizing	Fair	1,274,904.45	2.750	1,275,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20443	Federal Agency Disc. -Amortizing	Fair	999,925.06	2.750	1,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20444	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20445	Federal Agency Disc. -Amortizing	Fair	299,977.52	2.750	300,000.00	12/31/2008	2.816	01/02/2009	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
313589AB9	20446	Federal Agency Disc. -Amortizing	Fair	1,499,887.58	2.750	1,500,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20447	Federal Agency Disc. -Amortizing	Fair	699,947.54	2.750	700,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20448	Federal Agency Disc. -Amortizing	Fair	2,999,775.17	2.750	3,000,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20449	Federal Agency Disc. -Amortizing	Fair	399,970.02	2.750	400,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20450	Federal Agency Disc. -Amortizing	Fair	199,985.01	2.750	200,000.00	12/31/2008	2.816	01/02/2009	1		
313589AB9	20631	Federal Agency Disc. -Amortizing	Fair	124,993.22	2.000	125,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20632	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20633	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20634	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20635	Federal Agency Disc. -Amortizing	Fair	1,199,934.87	2.000	1,200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20636	Federal Agency Disc. -Amortizing	Fair	599,967.44	2.000	600,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20637	Federal Agency Disc. -Amortizing	Fair	199,989.15	2.000	200,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20639	Federal Agency Disc. -Amortizing	Fair	249,986.43	2.000	250,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20640	Federal Agency Disc. -Amortizing	Fair	249,986.43	2.000	250,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20641	Federal Agency Disc. -Amortizing	Fair	349,981.00	2.000	350,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20642	Federal Agency Disc. -Amortizing	Fair	399,978.29	2.000	400,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20643	Federal Agency Disc. -Amortizing	Fair	499,972.86	2.000	500,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20644	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20645	Federal Agency Disc. -Amortizing	Fair	449,975.58	2.000	450,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20646	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20647	Federal Agency Disc. -Amortizing	Fair	99,994.57	2.000	100,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20648	Federal Agency Disc. -Amortizing	Fair	399,978.29	2.000	400,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20649	Federal Agency Disc. -Amortizing	Fair	299,983.72	2.000	300,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20650	Federal Agency Disc. -Amortizing	Fair	149,991.86	2.000	150,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20651	Federal Agency Disc. -Amortizing	Fair	149,991.86	2.000	150,000.00	12/31/2008	2.035	01/02/2009	1		
313589AB9	20680	Federal Agency Disc. -Amortizing	Fair	859,935.96	2.750	860,000.00	12/31/2008	2.798	01/02/2009	1		
3136F3US3	20683	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20684	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20685	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20686	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20688	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F3US3	20689	Federal Agency Coupon Securities	Fair	101,140.89	3.250	102,093.75	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20707	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20708	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20709	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20710	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20711	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20712	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20713	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20714	Federal Agency Coupon Securities	Fair	300,000.00	2.500	301,312.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	

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
3136F9Y23	20715	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20716	Federal Agency Coupon Securities	Fair	300,000.00	2.500	301,312.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20717	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20718	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20719	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20720	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20721	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20722	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20723	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20724	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20725	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20726	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20727	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20728	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20729	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9Y23	20730	Federal Agency Coupon Securities	Fair	100,000.00	2.500	100,437.50	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19781	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19782	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19783	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19784	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19786	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19787	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19788	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19789	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19790	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19792	Federal Agency Coupon Securities	Fair	200,000.00	3.000	201,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19793	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19794	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19795	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19796	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19798	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19799	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19800	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19801	Federal Agency Coupon Securities	Fair	100,000.00	3.000	100,500.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19802	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19804	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F9DX8	19805	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F2ZY7	19131	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19132	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19133	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	

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
3136F2ZY7	19134	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19135	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19136	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19137	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19138	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19139	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19140	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19141	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19142	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19144	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19145	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19146	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19147	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19148	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
3136F2ZY7	19149	Federal Agency Coupon Securities	Fair	100,508.56	5.500	101,843.75	12/31/2008	5.076	12/30/2014	2,189	06/30/2009	
		Subtotal and Average		**33,589,171.41**		**33,643,437.50**		**2.747**		**203**		
		Total and Average		**87,012,505.82**		**87,148,968.70**		**2.592**		**277**		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2008

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	**20,577,500.00**		**20,591,779.49**				
Federal Agency Disc. -Amortizing											
				Subtotal	**66,425,000.00**		**66,420,726.33**				
				Total	**87,002,500.00**		**87,012,505.82**				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	850,000.00	858,148.27	349,828.02			3.387	3,179.80	-193.68	2,986.12
Fund: 2000-2 DSE (6076007196)												
			Subtotal	3,025,000.00	1,901,534.70	2,229,894.08			2.798	7,213.37	8,514.07	15,727.44
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	5,981,250.00	4,740,380.25	4,965,783.20			3.139	25,142.10	14,150.21	39,292.31
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	600,000.00	611,985.47	93,080.50			1.980	1,050.00	-585.47	464.53
Fund: 2001-2 DSE (6076007310)												
			Subtotal	2,216,250.00	1,665,951.38	1,952,040.93			2.989	7,574.23	7,131.55	14,705.78
Fund: 2001-3 DSE (6076007374)												
			Subtotal	1,881,250.00	1,238,121.05	1,697,187.96			3.163	8,506.04	5,026.69	13,532.73
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	4,000,000.00	2,118,806.76	2,535,543.11			2.699	8,153.42	9,096.72	17,250.14
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	4,575,000.00	3,060,524.01	3,445,055.77			2.806	11,656.56	12,706.31	24,362.87
Fund: 2003-1 DSE (6076008480)												
			Subtotal	2,278,750.00	1,277,177.43	1,957,708.50			2.612	3,415.51	9,474.29	12,889.80
Fund: 2003-2 DSE (6076009210)												
			Subtotal	2,100,000.00	997,103.20	1,727,914.51			2.722	3,873.89	7,979.18	11,853.07

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

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: 2003-3 DSE (6076009899)												
			Subtotal	2,550,000.00	1,398,392.12	2,211,500.42			2.854	7,249.16	8,658.34	15,907.50
Fund: 2004-1 DSE (6076010333)												
			Subtotal	3,000,000.00	1,646,074.90	2,342,638.27			2.544	3,696.98	11,326.72	15,023.70
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	4,800,000.00	2,942,741.18	3,934,078.39			2.866	11,431.80	16,992.41	28,424.21
Fund: 2004-3 DSE (6076011261)												
			Subtotal	6,102,500.00	3,053,856.48	4,288,541.58			2.867	15,271.99	15,721.11	30,993.10
Fund: 2005-1 DSE (6076011546)												
			Subtotal	4,400,000.00	1,748,459.08	2,644,639.96			2.866	7,514.99	11,592.91	19,107.90
Fund: 2005-2 DSE (6076011948)												
			Subtotal	4,825,000.00	1,989,828.13	3,945,571.46			2.627	4,285.01	21,845.03	26,130.04
Fund: 2006-1 DSE (6076012288)												
			Subtotal	5,500,000.00	2,344,779.60	3,678,635.05			2.747	7,796.23	17,673.29	25,469.52
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	3,750,000.00	1,896,333.59	3,316,789.80			2.664	6,075.00	16,199.09	22,274.09
Fund: 2006-3 DSE (106597020)												
			Subtotal	3,100,000.00	796,667.87	2,212,162.76			2.504	7,363.89	6,598.48	13,962.37
Fund: 2007-1 DS&E (111459020)												
			Subtotal	3,550,000.00	2,137,520.24	3,141,786.91			2.572	1,674.44	18,690.13	20,364.57
Fund: 2007-2 DS&E (111459120)												
			Subtotal	4,100,000.00	1,593,625.93	2,704,138.11			2.471	3,304.72	13,540.24	16,844.96
Fund: 2007-3 DSE (111459220)												
			Subtotal	8,550,000.00	3,279,099.49	5,971,949.66			2.567	2,956.80	35,677.78	38,634.58
Fund: 2007-4 DSE (111459420)												
			Subtotal	6,360,000.00	894,258.09	3,909,883.10			2.384	931.67	22,562.66	23,494.33

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

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: 2008-1 DSE (111459520)												
			Subtotal	1,850,000.00	397,425.40	1,512,006.25			2.291	68.89	8,663.57	8,732.46
Fund: 2008-2 DSE (111459620)												
			Subtotal	600,000.00	198,814.57	465,141.96			2.248	68.89	2,566.37	2,635.26
Fund: 2008-3 DSE (111459720)												
			Subtotal	100,000.00	0.00	18,478.26			1.479	68.89	0.00	68.89
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	400,000.00	400,902.57	335,481.30			4.036	3,432.22	-19.36	3,412.86
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	250,000.00	252,141.39	172,981.17			3.525	1,734.72	-197.95	1,536.77
Fund: 1995-1 DSE (6076006259)												
			Subtotal	400,000.00	401,751.44	352,305.24			3.848	3,552.78	-136.09	3,416.69
Fund: 1996-1 DSE (6076006311)												
			Subtotal	300,000.00	302,625.37	263,020.24			4.988	3,454.86	-148.14	3,306.72
Fund: 1996-2 DSE (6076006375)												
			Subtotal	1,250,000.00	1,260,138.39	762,677.05			3.631	7,312.55	-331.89	6,980.66
Fund: 1996-3 DSE (6076006428)												
			Subtotal	2,116,250.00	1,784,489.75	1,840,294.50			3.545	13,218.11	3,227.12	16,445.23
Fund: 1996-4 DSE (6076006464)												
			Subtotal	600,000.00	603,086.49	328,157.59			3.556	3,169.48	-228.12	2,941.36
Fund: 1996-5 DSE (6076006525)												
			Subtotal	2,772,500.00	2,192,059.72	2,472,813.37			3.464	16,033.99	5,558.41	21,592.40
Fund: 1997-1 DSE (6076006589)												
			Subtotal	2,121,250.00	1,373,035.92	1,856,761.87			2.859	6,050.06	7,330.22	13,380.28
Fund: 1997-2 DSE (6076006641)												
			Subtotal	1,155,000.00	627,564.33	863,297.80			2.552	1,762.77	3,790.11	5,552.88

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

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: 1997-3 DSE (6076006712)												
			Subtotal	500,000.00	500,660.58	297,031.75			3.603	2,764.83	-67.45	2,697.38
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	200,000.00	200,660.58	93,770.88			2.347	622.06	-67.45	554.61
Fund: 1998-1 DSE (6076006776)												
			Subtotal	1,081,250.00	836,830.50	947,988.51			3.142	5,009.23	2,498.29	7,507.52
Fund: 1998-2 DSE (6076006838)												
			Subtotal	480,000.00	278,749.75	380,271.40			3.086	1,256.39	1,701.34	2,957.73
Fund: 1998-3 DSE (6076006892)												
			Subtotal	3,125,000.00	2,249,249.48	2,436,119.50			3.202	12,318.09	7,343.59	19,661.68
Fund: 1999-1 DSE (6076006954)												
			Subtotal	1,790,000.00	1,290,641.61	1,251,701.68			2.978	6,888.63	2,508.06	9,396.69
Fund: 1999-2 DSE (6076007016)												
			Subtotal	2,861,250.00	1,490,890.84	2,339,809.71			3.026	10,283.33	7,561.30	17,844.63
Fund: 1999-3 DSE (6076007070)												
			Subtotal	4,075,000.00	2,553,430.66	2,430,103.73			3.163	13,728.52	5,647.51	19,376.03
			Total	116,122,500.00	63,386,518.56	86,676,565.81			2.836	272,116.89	347,577.50	619,694.39

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	3,150,000.00	502,250.19	592,123.31			3.043	8,635.98	447.98	9,083.96
Fund: 2000-2 DSE (6076007196)												
			Subtotal	6,825,000.00	876,334.94	2,277,714.53			2.768	16,426.71	15,350.47	31,777.18
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	10,381,250.00	2,854,858.30	4,842,140.89			3.148	53,906.74	22,937.82	76,844.56
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	1,500,000.00	0.00	169,745.03			2.052	2,533.33	-777.37	1,755.96
Fund: 2001-2 DSE (6076007310)												
			Subtotal	3,716,250.00	927,623.43	1,797,540.58			3.038	16,264.34	11,268.13	27,532.47
Fund: 2001-3 DSE (6076007374)												
			Subtotal	3,711,250.00	1,047,891.67	1,795,165.49			3.124	18,891.29	9,378.52	28,269.81
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	6,570,000.00	802,931.73	2,371,002.54			2.744	18,628.64	14,165.45	32,794.09
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	9,275,000.00	1,178,089.69	3,384,538.39			2.823	26,950.46	21,223.10	48,173.56
Fund: 2003-1 DSE (6076008480)												
			Subtotal	3,928,750.00	587,142.85	1,679,538.37			2.666	8,626.32	13,949.70	22,576.02
Fund: 2003-2 DSE (6076009210)												
			Subtotal	4,300,000.00	451,272.44	1,625,103.65			2.756	9,267.64	13,306.85	22,574.49

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

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: 2003-3 DSE (6076009899)												
			Subtotal	4,850,000.00	1,003,089.69	1,994,801.61			2.917	16,108.19	13,229.13	29,337.32
Fund: 2004-1 DSE (6076010333)												
			Subtotal	6,600,000.00	551,773.45	2,294,162.82			2.528	9,762.94	19,475.46	29,238.40
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	9,800,000.00	1,555,916.25	3,744,398.14			2.924	27,734.58	27,460.62	55,195.20
Fund: 2004-3 DSE (6076011261)												
			Subtotal	10,852,500.00	1,462,768.30	4,075,811.48			2.890	34,311.11	25,064.62	59,375.73
Fund: 2005-1 DSE (6076011546)												
			Subtotal	9,100,000.00	450,707.08	2,677,430.15			2.750	16,415.69	20,701.12	37,116.81
Fund: 2005-2 DSE (6076011948)												
			Subtotal	10,025,000.00	401,860.66	3,472,196.98			2.643	11,946.12	34,313.20	46,259.32
Fund: 2006-1 DSE (6076012288)												
			Subtotal	9,000,000.00	350,550.96	3,162,440.82			2.745	16,143.45	27,620.76	43,764.21
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	6,450,000.00	200,062.50	2,625,505.65			2.717	12,173.61	23,793.31	35,966.92
Fund: 2006-3 DSE (106597020)												
			Subtotal	6,100,000.00	200,613.46	1,951,120.20			2.563	11,452.78	13,757.45	25,210.23
Fund: 2007-1 DS&E (111459020)												
			Subtotal	6,550,000.00	250,927.10	2,633,155.44			2.589	5,125.83	29,236.84	34,362.67
Fund: 2007-2 DS&E (111459120)												
			Subtotal	6,200,000.00	603,047.45	2,349,299.09			2.538	8,557.50	21,503.14	30,060.64
Fund: 2007-3 DSE (111459220)												
			Subtotal	11,950,000.00	300,550.96	4,405,028.98			2.592	8,234.58	49,315.88	57,550.46
Fund: 2007-4 DSE (111459420)												
			Subtotal	8,560,000.00	0.00	2,606,567.83			2.388	1,509.45	29,863.10	31,372.55

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

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: 2008-1 DSE (111459520)												
			Subtotal	3,050,000.00	0.00	1,132,281.74			2.322	357.78	12,898.71	13,256.49
Fund: 2008-2 DSE (111459620)												
			Subtotal	600,000.00	0.00	245,532.59			2.279	68.89	2,751.78	2,820.67
Fund: 2008-3 DSE (111459720)												
			Subtotal	100,000.00	0.00	9,239.13			1.479	68.89	0.00	68.89
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	500,000.00	500,927.10	415,480.61			3.791	7,983.61	-43.89	7,939.72
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	350,000.00	252,465.30	218,617.89			3.519	4,334.72	-456.47	3,878.25
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	200,000.00	0.00	11,953.02			2.170	0.00	130.78	130.78
Fund: 1995-1 DSE (6076006259)												
			Subtotal	400,000.00	402,336.77	377,182.44			3.843	7,646.53	-338.78	7,307.75
Fund: 1996-1 DSE (6076006311)												
			Subtotal	400,000.00	402,836.51	330,157.63			4.437	7,743.75	-359.28	7,384.47
Fund: 1996-2 DSE (6076006375)												
			Subtotal	3,450,000.00	853,900.84	1,011,926.37			3.287	16,511.85	257.33	16,769.18
Fund: 1996-3 DSE (6076006428)												
			Subtotal	8,616,250.00	1,493,851.33	2,564,093.97			3.203	29,381.83	12,023.78	41,405.61
Fund: 1996-4 DSE (6076006464)												
			Subtotal	800,000.00	302,285.55	340,213.51			3.593	6,468.08	-306.10	6,161.98
Fund: 1996-5 DSE (6076006525)												
			Subtotal	5,222,500.00	1,960,931.38	2,568,326.35			3.521	36,577.12	9,007.56	45,584.68
Fund: 1997-1 DSE (6076006589)												
			Subtotal	3,571,250.00	946,870.98	1,684,063.82			3.001	15,158.23	10,320.93	25,479.16

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

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: 1997-1 NMRA (6076006623)												
			Subtotal	100,000.00	0.00	5,976.51			2.170	0.00	65.39	65.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	4,305,000.00	350,000.00	1,072,778.56			2.474	5,608.60	7,768.88	13,377.48
Fund: 1997-3 DSE (6076006712)												
			Subtotal	700,000.00	400,382.64	360,603.59			3.345	6,094.46	-14.61	6,079.85
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	200,000.00	0.00	55,610.05			2.346	737.80	-80.00	657.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	2,131,250.00	645,022.44	977,490.07			3.122	10,722.26	4,661.19	15,383.45
Fund: 1998-2 DSE (6076006838)												
			Subtotal	1,480,000.00	301,564.22	412,163.45			3.147	3,900.84	2,636.90	6,537.74
Fund: 1998-3 DSE (6076006892)												
			Subtotal	9,175,000.00	1,776,823.03	2,845,459.51			3.126	29,570.21	15,268.31	44,838.52
Fund: 1999-1 DSE (6076006954)												
			Subtotal	3,990,000.00	903,568.27	1,246,505.66			3.095	14,795.92	4,655.30	19,451.22
Fund: 1999-2 DSE (6076007016)												
			Subtotal	4,161,250.00	1,605,121.47	2,179,082.81			3.126	23,219.79	11,120.31	34,340.10
Fund: 1999-3 DSE (6076007070)												
			Subtotal	8,175,000.00	1,781,435.59	2,797,876.88			3.097	31,573.75	12,100.53	43,674.28
			Total	221,072,500.00	31,440,586.52	81,389,148.13			2.873	618,132.19	560,653.83	1,178,786.02

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**3,650,000.00**	**102,572.56**	**456,687.30**			**3.297**	**15,429.17**	**-332.72**	**15,096.45**
Fund: 2000-2 DSE (6076007196)												
			Subtotal	**12,925,000.00**	**125,000.00**	**2,091,815.72**			**2.660**	**40,511.91**	**15,281.91**	**55,793.82**
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	**14,181,250.00**	**256,041.73**	**3,677,905.54**			**3.082**	**91,274.84**	**22,392.97**	**113,667.81**
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	**1,500,000.00**	**0.00**	**85,336.30**			**2.052**	**2,533.33**	**-777.37**	**1,755.96**
Fund: 2001-2 DSE (6076007310)												
			Subtotal	**5,816,250.00**	**789,974.54**	**1,628,754.04**			**3.089**	**39,028.89**	**11,417.02**	**50,445.91**
Fund: 2001-3 DSE (6076007374)												
			Subtotal	**6,211,250.00**	**156,250.00**	**1,549,848.92**			**3.081**	**38,802.00**	**9,081.91**	**47,883.91**
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	**10,270,000.00**	**0.00**	**1,863,753.12**			**2.702**	**36,558.62**	**13,937.40**	**50,496.02**
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	**13,975,000.00**	**125,000.00**	**2,537,768.51**			**2.854**	**51,580.24**	**21,040.51**	**72,620.75**
Fund: 2003-1 DSE (6076008480)												
			Subtotal	**6,528,750.00**	**296,114.29**	**1,482,893.74**			**2.675**	**25,988.39**	**13,790.09**	**39,778.48**
Fund: 2003-2 DSE (6076009210)												
			Subtotal	**7,200,000.00**	**0.00**	**1,229,203.72**			**2.766**	**20,996.72**	**13,094.49**	**34,091.21**

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

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: 2003-3 DSE (6076009899)												
			Subtotal	8,250,000.00	0.00	1,625,031.99			2.894	34,116.87	13,046.54	47,163.41
Fund: 2004-1 DSE (6076010333)												
			Subtotal	10,700,000.00	0.00	1,678,244.97			2.502	22,779.13	19,332.91	42,112.04
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	16,400,000.00	199,501.82	3,017,059.74			2.902	61,971.36	25,821.25	87,792.61
Fund: 2004-3 DSE (6076011261)												
			Subtotal	16,752,500.00	165,072.56	2,995,255.99			2.859	61,844.66	24,019.73	85,864.39
Fund: 2005-1 DSE (6076011546)												
			Subtotal	14,700,000.00	0.00	1,830,947.56			2.601	27,103.38	20,645.20	47,748.58
Fund: 2005-2 DSE (6076011948)												
			Subtotal	15,525,000.00	0.00	2,388,049.62			2.653	29,278.38	34,253.26	63,531.64
Fund: 2006-1 DSE (6076012288)												
			Subtotal	14,600,000.00	0.00	2,382,284.20			2.641	35,518.26	27,580.72	63,098.98
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	11,350,000.00	0.00	1,706,012.40			2.664	21,781.11	23,793.31	45,574.42
Fund: 2006-3 DSE (106597020)												
			Subtotal	11,000,000.00	0.00	1,538,908.57			2.662	27,354.17	13,717.41	41,071.58
Fund: 2007-1 DS&E (111459020)												
			Subtotal	9,550,000.00	0.00	1,882,994.00			2.584	19,565.00	29,216.94	48,781.94
Fund: 2007-2 DS&E (111459120)												
			Subtotal	8,900,000.00	0.00	1,899,950.87			2.601	28,065.57	21,482.12	49,547.69
Fund: 2007-3 DSE (111459220)												
			Subtotal	15,350,000.00	0.00	2,853,421.46			2.633	26,061.24	49,275.84	75,337.08
Fund: 2007-4 DSE (111459420)												
			Subtotal	11,660,000.00	0.00	1,744,831.92			2.373	11,646.67	29,863.10	41,509.77

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

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: 2008-1 DSE (111459520)												
			Subtotal	3,350,000.00	0.00	595,464.05			2.312	904.45	12,898.71	13,803.16
Fund: 2008-2 DSE (111459620)												
			Subtotal	600,000.00	0.00	123,437.15			2.279	68.89	2,751.78	2,820.67
Fund: 2008-3 DSE (111459720)												
			Subtotal	100,000.00	0.00	4,644.81			1.479	68.89	0.00	68.89
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	500,000.00	0.00	339,682.07			3.707	12,691.67	-63.79	12,627.88
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	350,000.00	0.00	174,463.59			3.537	6,979.72	-791.17	6,188.55
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	200,000.00	0.00	6,009.17			2.170	0.00	130.78	130.78
Fund: 1995-1 DSE (6076006259)												
			Subtotal	400,000.00	0.00	287,366.16			3.830	11,570.06	-534.65	11,035.41
Fund: 1996-1 DSE (6076006311)												
			Subtotal	400,000.00	0.00	281,976.56			4.319	12,794.71	-583.77	12,210.94
Fund: 1996-2 DSE (6076006375)												
			Subtotal	3,450,000.00	0.00	719,879.05			3.304	23,945.32	-94.47	23,850.85
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,566,250.00	952,055.42	2,175,955.63			3.276	59,593.11	11,887.30	71,480.41
Fund: 1996-4 DSE (6076006464)												
			Subtotal	800,000.00	0.00	226,575.91			3.657	8,799.88	-490.55	8,309.33
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,122,500.00	858,305.42	2,177,597.79			3.608	69,892.90	8,889.32	78,782.22
Fund: 1997-1 DSE (6076006589)												
			Subtotal	5,371,250.00	256,041.73	1,512,184.98			3.023	36,086.58	9,749.43	45,836.01

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

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: 1997-1 NMRA (6076006623)												
			Subtotal	100,000.00	0.00	3,004.59			2.170	0.00	65.39	65.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	5,855,000.00	0.00	866,019.58			2.435	13,522.20	7,625.08	21,147.28
Fund: 1997-3 DSE (6076006712)												
			Subtotal	700,000.00	0.00	280,029.66			3.357	9,441.82	-14.61	9,427.21
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	200,000.00	0.00	27,956.97			2.346	737.80	-80.00	657.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	3,831,250.00	156,250.00	956,094.95			3.012	24,282.83	4,592.63	28,875.46
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,380,000.00	0.00	509,397.88			2.935	12,764.16	2,229.10	14,993.26
Fund: 1998-3 DSE (6076006892)												
			Subtotal	11,375,000.00	826,575.36	2,386,616.95			3.263	63,154.15	14,929.81	78,083.96
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,290,000.00	205,145.14	1,136,090.91			3.210	32,598.27	3,972.34	36,570.61
Fund: 1999-2 DSE (6076007016)												
			Subtotal	6,961,250.00	970,615.80	2,122,588.13			3.212	57,522.75	10,846.15	68,368.90
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,075,000.00	327,364.29	2,337,990.55			3.070	60,223.68	11,743.96	71,967.64
			Total	327,972,500.00	6,767,880.66	63,397,987.33			2.891	1,287,433.75	550,633.31	1,838,067.06

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	3,650,000.00	0.00	231,462.60			3.314	15,711.01	-349.99	15,361.02
Fund: 2000-2 DSE (6076007196)												
			Subtotal	12,925,000.00	225,000.00	1,137,762.73			2.642	44,928.73	15,281.91	60,210.64
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	14,181,250.00	280,976.76	1,976,950.27			3.110	100,682.34	22,457.94	123,140.28
Fund: 2001-1 NMRA (6076007294)												
			Subtotal	1,500,000.00	0.00	42,726.52			2.052	2,533.33	-777.37	1,755.96
Fund: 2001-2 DSE (6076007310)												
			Subtotal	5,816,250.00	814,676.79	1,217,516.48			3.344	69,836.39	11,714.77	81,551.16
Fund: 2001-3 DSE (6076007374)												
			Subtotal	6,211,250.00	181,250.00	861,654.86			3.088	44,209.50	9,081.91	53,291.41
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	10,770,000.00	0.00	1,065,825.57			3.009	45,089.87	19,132.40	64,222.27
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	13,975,000.00	225,000.00	1,361,044.15			2.826	55,997.06	21,040.51	77,037.57
Fund: 2003-1 DSE (6076008480)												
			Subtotal	6,528,750.00	208,476.76	846,481.45			2.793	33,514.73	13,837.79	47,352.52
Fund: 2003-2 DSE (6076009210)												
			Subtotal	7,200,000.00	0.00	615,442.63			2.766	20,996.72	13,094.49	34,091.21

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

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: 2003-3 DSE (6076009899)												
			Subtotal	8,250,000.00	0.00	813,627.51			2.894	34,116.87	13,046.54	47,163.41
Fund: 2004-1 DSE (6076010333)												
			Subtotal	10,700,000.00	0.00	840,270.40			2.502	22,779.13	19,332.91	42,112.04
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	16,400,000.00	199,346.42	1,610,169.50			2.975	69,971.36	25,976.65	95,948.01
Fund: 2004-3 DSE (6076011261)												
			Subtotal	16,752,500.00	72,500.00	1,536,751.43			2.869	64,289.50	24,002.46	88,291.96
Fund: 2005-1 DSE (6076011546)												
			Subtotal	14,700,000.00	0.00	916,726.14			2.601	27,103.38	20,645.20	47,748.58
Fund: 2005-2 DSE (6076011948)												
			Subtotal	15,525,000.00	0.00	1,195,658.22			2.653	29,278.38	34,253.26	63,531.64
Fund: 2006-1 DSE (6076012288)												
			Subtotal	14,600,000.00	0.00	1,192,771.57			2.641	35,518.26	27,580.72	63,098.98
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	11,350,000.00	0.00	854,173.11			2.664	21,781.11	23,793.31	45,574.42
Fund: 2006-3 DSE (106597020)												
			Subtotal	11,000,000.00	0.00	770,506.89			2.662	27,354.17	13,717.41	41,071.58
Fund: 2007-1 DS&E (111459020)												
			Subtotal	9,550,000.00	0.00	942,784.96			2.584	19,565.00	29,216.94	48,781.94
Fund: 2007-2 DS&E (111459120)												
			Subtotal	8,900,000.00	0.00	951,274.99			2.601	28,065.57	21,482.12	49,547.69
Fund: 2007-3 DSE (111459220)												
			Subtotal	15,350,000.00	0.00	1,428,662.46			2.633	26,061.24	49,275.84	75,337.08
Fund: 2007-4 DSE (111459420)												
			Subtotal	11,660,000.00	0.00	873,609.41			2.373	11,646.67	29,863.10	41,509.77

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

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: 2008-1 DSE (111459520)												
			Subtotal	3,350,000.00	0.00	298,139.32			2.312	904.45	12,898.71	13,803.16
Fund: 2008-2 DSE (111459620)												
			Subtotal	600,000.00	0.00	61,803.00			2.279	68.89	2,751.78	2,820.67
Fund: 2008-3 DSE (111459720)												
			Subtotal	100,000.00	0.00	2,325.58			1.479	68.89	0.00	68.89
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	500,000.00	0.00	170,073.38			3.707	12,691.67	-63.79	12,627.88
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	350,000.00	0.00	87,351.13			3.537	6,979.72	-791.17	6,188.55
Fund: 1991 W/X NMRA (6076006115)												
			Subtotal	200,000.00	0.00	3,008.70			2.170	0.00	130.78	130.78
Fund: 1995-1 DSE (6076006259)												
			Subtotal	400,000.00	0.00	143,879.63			3.830	11,570.06	-534.65	11,035.41
Fund: 1996-1 DSE (6076006311)												
			Subtotal	600,000.00	0.00	174,356.58			4.500	14,979.43	732.83	15,712.26
Fund: 1996-2 DSE (6076006375)												
			Subtotal	3,450,000.00	0.00	360,431.92			3.304	23,945.32	-94.47	23,850.85
Fund: 1996-3 DSE (6076006428)												
			Subtotal	10,566,250.00	976,265.28	1,572,299.20			3.483	97,000.61	12,677.44	109,678.05
Fund: 1996-4 DSE (6076006464)												
			Subtotal	800,000.00	0.00	113,442.93			3.657	8,799.88	-490.55	8,309.33
Fund: 1996-5 DSE (6076006525)												
			Subtotal	7,122,500.00	867,515.28	1,521,719.22			3.732	104,055.90	9,679.46	113,735.36
Fund: 1997-1 DSE (6076006589)												
			Subtotal	5,371,250.00	280,976.76	892,608.65			3.094	45,494.08	9,814.40	55,308.48

85 Res Float/Equity Summary
Interest Earnings
January 1, 2007 - December 31, 2008

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: 1997-1 NMRA (6076006623)												
			Subtotal	100,000.00	0.00	1,504.35			2.170	0.00	65.39	65.39
Fund: 1997-2 DSE (6076006641)												
			Subtotal	5,855,000.00	0.00	433,602.14			2.435	13,522.20	7,625.08	21,147.28
Fund: 1997-3 DSE (6076006712)												
			Subtotal	700,000.00	0.00	140,206.37			3.357	9,441.82	-14.61	9,427.21
Fund: 1997-3 NMRA (6076006758)												
			Subtotal	200,000.00	0.00	13,997.61			2.346	737.80	-80.00	657.80
Fund: 1998-1 DSE (6076006776)												
			Subtotal	3,831,250.00	181,250.00	564,371.76			3.033	29,690.33	4,592.63	34,282.96
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,380,000.00	0.00	255,047.37			2.935	12,764.16	2,229.10	14,993.26
Fund: 1998-3 DSE (6076006892)												
			Subtotal	11,375,000.00	720,834.99	1,538,706.30			3.363	88,134.63	15,490.51	103,625.14
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,290,000.00	0.00	574,435.69			3.225	33,161.93	3,937.81	37,099.74
Fund: 1999-2 DSE (6076007016)												
			Subtotal	6,961,250.00	890,227.54	1,486,172.38			3.305	87,310.73	11,054.74	98,365.47
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,075,000.00	324,726.76	1,313,636.62			3.068	68,922.34	11,791.66	80,714.00
			Total	328,672,500.00	6,449,023.34	35,006,973.68			2.969	1,521,275.16	560,103.90	2,081,379.06

1985 Resolution Float/Equity Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

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													
313385AB2	20581	859632	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.89		2.200	01/02/2009	2.241	199,988.05
313385AB2	20582	859652	AFD	FHLB	600,000.00	10/17/2008	01/02 - At Maturity	597,176.67		2.200	01/02/2009	2.241	599,964.16
313385AB2	20583	859712	AFD	FHLB	550,000.00	10/17/2008	01/02 - At Maturity	547,411.95		2.200	01/02/2009	2.241	549,967.15
313385AB2	20584	859722	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.89		2.200	01/02/2009	2.241	199,988.05
313385AB2	20585	859812	AFD	FHLB	150,000.00	10/17/2008	01/02 - At Maturity	149,294.17		2.200	01/02/2009	2.241	149,991.04
313385AB2	20586	859822	AFD	FHLB	100,000.00	10/17/2008	01/02 - At Maturity	99,529.45		2.200	01/02/2009	2.241	99,994.03
313385AB2	20587	859832	AFD	FHLB	500,000.00	10/17/2008	01/02 - At Maturity	497,647.25		2.200	01/02/2009	2.241	499,970.13
313385AB2	20588	859912	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.90		2.200	01/02/2009	2.241	199,988.05
313385AB2	20589	859922	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.50		2.200	01/02/2009	2.241	999,940.27
313385AB2	20590	859932	AFD	FHLB	200,000.00	10/17/2008	01/02 - At Maturity	199,058.90		2.200	01/02/2009	2.241	199,988.05
313385AB2	20591	850022	AFD	FHLB	450,000.00	10/17/2008	01/02 - At Maturity	447,882.53		2.200	01/02/2009	2.241	449,973.12
313385AB2	20592	850112	AFD	FHLB	550,000.00	10/17/2008	01/02 - At Maturity	547,411.98		2.200	01/02/2009	2.241	549,967.15
313385AB2	20593	850122	AFD	FHLB	350,000.00	10/17/2008	01/02 - At Maturity	348,353.08		2.200	01/02/2009	2.241	349,979.09
313385AB2	20594	850132	AFD	FHLB	450,000.00	10/17/2008	01/02 - At Maturity	447,882.53		2.200	01/02/2009	2.241	449,973.12
313385AB2	20595	850212	AFD	FHLB	500,000.00	10/17/2008	01/02 - At Maturity	497,647.26		2.200	01/02/2009	2.241	499,970.13
313385AB2	20596	850222	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.52		2.200	01/02/2009	2.241	999,940.27
313385AB2	20597	850312	AFD	FHLB	800,000.00	10/17/2008	01/02 - At Maturity	796,235.62		2.200	01/02/2009	2.241	799,952.21
313385AB2	20598	850322	AFD	FHLB	700,000.00	10/17/2008	01/02 - At Maturity	696,706.17		2.200	01/02/2009	2.241	699,958.19
313385AB2	20600	850332	AFD	FHLB	900,000.00	10/17/2008	01/02 - At Maturity	895,765.08		2.200	01/02/2009	2.241	899,946.24
313385AB2	20601	850412	AFD	FHLB	900,000.00	10/17/2008	01/02 - At Maturity	895,765.08		2.200	01/02/2009	2.241	899,946.24
313385AB2	20602	850422	AFD	FHLB	1,300,000.00	10/17/2008	01/02 - At Maturity	1,293,882.89		2.200	01/02/2009	2.241	1,299,922.35
313385AB2	20603	850432	AFD	FHLB	1,500,000.00	10/17/2008	01/02 - At Maturity	1,492,941.80		2.200	01/02/2009	2.241	1,499,910.40
313385AB2	20604	850512	AFD	FHLB	700,000.00	10/17/2008	01/02 - At Maturity	696,706.17		2.200	01/02/2009	2.241	699,958.19
313385AB2	20605	850522	AFD	FHLB	2,400,000.00	10/17/2008	01/02 - At Maturity	2,388,706.87		2.200	01/02/2009	2.241	2,399,856.64
313385AB2	20606	850612	AFD	FHLB	1,400,000.00	10/17/2008	01/02 - At Maturity	1,393,412.34		2.200	01/02/2009	2.241	1,399,916.37
313385AB2	20607	850622	AFD	FHLB	1,400,000.00	10/17/2008	01/02 - At Maturity	1,393,412.34		2.200	01/02/2009	2.241	1,399,916.37
313385AB2	20608	850632	AFD	FHLB	1,000,000.00	10/17/2008	01/02 - At Maturity	995,294.53		2.200	01/02/2009	2.241	999,940.27
313385AB2	20609	850712	AFD	FHLB	1,100,000.00	10/17/2008	01/02 - At Maturity	1,094,823.98		2.200	01/02/2009	2.241	1,099,934.29
313385AB2	20610	850722	AFD	FHLB	1,200,000.00	10/17/2008	01/02 - At Maturity	1,194,353.43		2.200	01/02/2009	2.241	1,199,928.32
313385AB2	20611	850732	AFD	FHLB	2,900,000.00	10/17/2008	01/02 - At Maturity	2,886,354.12		2.200	01/02/2009	2.241	2,899,826.77
313385AB2	20612	850742	AFD	FHLB	2,900,000.00	10/17/2008	01/02 - At Maturity	2,886,354.12		2.200	01/02/2009	2.241	2,899,826.77
313385AB2	20613	850812	AFD	FHLB	1,200,000.00	10/17/2008	01/02 - At Maturity	1,194,353.43		2.200	01/02/2009	2.241	1,199,928.32
313385AB2	20614	850822	AFD	FHLB	300,000.00	10/17/2008	01/02 - At Maturity	298,588.36		2.200	01/02/2009	2.241	299,982.08
313589AB9	20631	859722	AFD	FNMA	125,000.00	10/28/2008	01/02 - At Maturity	124,541.67		2.000	01/02/2009	2.035	124,993.22

1985 Resolution Float/Equity
Purchases Report
October 1, 2008 - December 31, 2008

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													
313589AB9	20632	859922	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20633	850022	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20634	850132	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20635	850212	AFD	FNMA	1,200,000.00	10/28/2008	01/02 - At Maturity	1,195,600.02		2.000	01/02/2009	2.035	1,199,934.87
313589AB9	20636	850222	AFD	FNMA	600,000.00	10/28/2008	01/02 - At Maturity	597,800.01		2.000	01/02/2009	2.035	599,967.44
313589AB9	20637	850322	AFD	FNMA	200,000.00	10/28/2008	01/02 - At Maturity	199,266.67		2.000	01/02/2009	2.035	199,989.15
313589AB9	20639	850332	AFD	FNMA	250,000.00	10/28/2008	01/02 - At Maturity	249,083.34		2.000	01/02/2009	2.035	249,986.43
313589AB9	20640	850412	AFD	FNMA	250,000.00	10/28/2008	01/02 - At Maturity	249,083.34		2.000	01/02/2009	2.035	249,986.43
313589AB9	20641	850422	AFD	FNMA	350,000.00	10/28/2008	01/02 - At Maturity	348,716.68		2.000	01/02/2009	2.035	349,981.00
313589AB9	20642	850432	AFD	FNMA	400,000.00	10/28/2008	01/02 - At Maturity	398,533.35		2.000	01/02/2009	2.035	399,978.29
313589AB9	20643	850512	AFD	FNMA	500,000.00	10/28/2008	01/02 - At Maturity	498,166.69		2.000	01/02/2009	2.035	499,972.86
313589AB9	20644	850612	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.01		2.000	01/02/2009	2.035	299,983.72
313589AB9	20645	850622	AFD	FNMA	450,000.00	10/28/2008	01/02 - At Maturity	448,350.02		2.000	01/02/2009	2.035	449,975.58
313589AB9	20646	850632	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.01		2.000	01/02/2009	2.035	299,983.72
313589AB9	20647	850712	AFD	FNMA	100,000.00	10/28/2008	01/02 - At Maturity	99,633.34		2.000	01/02/2009	2.035	99,994.57
313589AB9	20648	850722	AFD	FNMA	400,000.00	10/28/2008	01/02 - At Maturity	398,533.36		2.000	01/02/2009	2.035	399,978.29
313589AB9	20649	850732	AFD	FNMA	300,000.00	10/28/2008	01/02 - At Maturity	298,900.02		2.000	01/02/2009	2.035	299,983.72
313589AB9	20650	850742	AFD	FNMA	150,000.00	10/28/2008	01/02 - At Maturity	149,450.01		2.000	01/02/2009	2.035	149,991.86
313589AB9	20651	850812	AFD	FNMA	150,000.00	10/28/2008	01/02 - At Maturity	149,450.01		2.000	01/02/2009	2.035	149,991.86
3136F3US3	20683	859932	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20684	850022	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20685	850112	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20686	850222	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20688	859832	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3136F3US3	20689	859912	FAC	FNMA	100,000.00	11/24/2008	12/09 - 06/09	101,265.78	Received	3.250	12/09/2009	2.015	101,140.89
3133XHAC6	20690	850632	FAC	FHLB	1,000,000.00	11/25/2008	12/29 - Final Pmt.	1,002,930.00	Sold	5.150	12/29/2008	2.000	0.00
31398ARU8	20697	859932	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20699	850432	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20700	850722	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
31398ARU8	20701	850732	FAC	FNMA	500,000.00	12/10/2008	12/18 - Final Pmt.	503,645.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20707	859632	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20708	859652	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20709	859712	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20710	859722	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20711	859832	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20712	859912	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20713	859922	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20714	859932	FAC	FNMA	300,000.00	12/10/2008	06/10 - 12/10	300,000.00		2.500	06/10/2009	2.500	300,000.00

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

1985 Resolution Float/Equity
Purchases Report
October 1, 2008 - December 31, 2008

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													
3136F9Y23	20715	850022	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20716	850112	FAC	FNMA	300,000.00	12/10/2008	06/10 - 12/10	300,000.00		2.500	06/10/2009	2.500	300,000.00
3136F9Y23	20717	850122	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20718	850212	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20719	850222	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20720	850312	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20721	850322	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20722	850412	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20723	850422	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20724	850432	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20725	850512	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20726	850522	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20727	850612	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20728	850712	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3136F9Y23	20729	850722	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3136F9Y23	20730	850732	FAC	FNMA	100,000.00	12/10/2008	06/10 - 12/10	100,000.00		2.500	06/10/2009	2.500	100,000.00
3128X7PM0	20739	859932	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20741	850432	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20742	850512	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20743	850522	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20744	850612	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20745	850732	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3128X7PM0	20746	850742	FAC	FHLMC	250,000.00	12/12/2008	12/18 - Final Pmt.	251,397.50	Sold	5.000	04/30/2009	3.502	0.00
3133XSPR3	20749	859632	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20750	859652	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20751	859712	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20752	859722	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20753	859812	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20754	859822	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20755	859832	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20756	859912	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20757	859922	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20758	859932	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20759	850022	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20760	850112	FAC	FHLB	300,000.00	12/15/2008	06/15 - 12/15	300,000.00		1.550	12/15/2009	1.550	300,000.00
3133XSPR3	20761	850122	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20762	850212	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20763	850312	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00

1985 Resolution Float/Equity
Purchases Report
October 1, 2008 - December 31, 2008

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													
3133XSPR3	20764	850322	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20766	850412	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20767	850422	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20768	850432	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20769	850512	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20770	850522	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20771	850612	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20772	850712	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20773	850722	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20774	850732	FAC	FHLB	200,000.00	12/15/2008	06/15 - 12/15	200,000.00		1.550	12/15/2009	1.550	200,000.00
3133XSPR3	20775	850742	FAC	FHLB	300,000.00	12/15/2008	06/15 - 12/15	300,000.00		1.550	12/15/2009	1.550	300,000.00
3133XSPR3	20776	850812	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20777	850822	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3133XSPR3	20778	850832	FAC	FHLB	100,000.00	12/15/2008	06/15 - 12/15	100,000.00		1.550	12/15/2009	1.550	100,000.00
3128X6EW2	20734	850512	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20735	850612	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20736	850732	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
3128X6EW2	20737	850742	FAC	FHLMC	1,000,000.00	12/15/2008	12/18 - Final Pmt.	1,022,047.00	Sold	6.200	06/26/2009	2.000	0.00
				Subtotal	**52,875,000.00**			**52,834,501.54**	**0.00**				**44,129,717.68**
Purchased from: 1985 Bond Resolution													
313589AB9	20680	850742	AFD	FNMA	860,000.00	11/18/2008	01/02 - At Maturity	857,043.75		2.750	01/02/2009	2.798	859,935.96
				Subtotal	**860,000.00**			**857,043.75**	**0.00**				**859,935.96**
				Total Purchases	**53,735,000.00**			**53,691,545.29**	**0.00**				**44,989,653.64**

1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 1985 - December 31, 2008

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												
3128X64J2	19543	8585R2	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19545	859722	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19546	859732	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19547	859812	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19548	850022	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19549	850222	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	200,000.00	4.050	200,000.00	200,000.00	2,025.00	202,025.00 Call	2,025.00
3128X64J2	19550	850322	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19552	850422	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X64J2	19553	850432	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19874	8585R2	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19876	859652	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19877	859912	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19878	859932	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19879	850112	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19882	850422	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19884	850522	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
3128X6UD6	19886	850712	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	100,000.00	5.500	100,883.21	100,000.00	2,750.00	102,750.00 Call	1,866.79
31331YGL8	19944	859512	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88

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												
31331YGL8	19945	859652	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19946	859812	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19947	859832	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19948	859922	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19949	859932	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19950	850012	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19951	850022	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19952	850112	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19953	850132	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19954	850222	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19955	850312	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19956	850322	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19958	850332	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19959	850412	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19960	850422	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YGL8	19961	850432	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	100,000.00	4.875	100,643.63	100,000.00	243.75	100,243.75 Call	-399.88
31331YM80	20033	859652	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20034	859722	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20036	859832	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	200,000.00	2.450	200,000.00	200,000.00	190.56	200,190.56 Sale	190.56
31331YM80	20038	859932	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
31331YM80	20040	850022	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28

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												
31331YM80	20041	850222	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	100,000.00	2.450	100,000.00	100,000.00	95.28	100,095.28 Sale	95.28
3133F1CV7	15331	859632	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	300,000.00	4.000	299,563.61	300,000.00	133.32	300,133.32 Call	569.71
3133F1CV7	15334	859652	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	300,000.00	4.000	299,563.61	300,000.00	133.32	300,133.32 Call	569.71
3133F1CV7	15335	859712	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15338	859932	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15339	850112	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15340	850122	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15341	850312	FHLMC FAC	05/28/2004	12/19/2008 03/15/2011	100,000.00	4.000	99,854.54	100,000.00	44.44	100,044.44 Call	189.90
3133F1CV7	15348	859922	FHLMC FAC	06/04/2004	12/19/2008 03/15/2011	485,000.00	4.000	484,455.68	485,000.00	215.53	485,215.53 Call	759.85
3133F1CV7	15350	850122	FHLMC FAC	06/04/2004	12/19/2008 03/15/2011	235,000.00	4.000	234,736.26	235,000.00	104.44	235,104.44 Call	368.18
3133F1CV7	16815	850422	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,826.03	100,000.00	44.44	100,044.44 Call	218.41
3133F1CV7	16817	850422	FHLMC FAC	02/15/2006	12/19/2008 03/15/2011	100,000.00	4.000	99,826.03	100,000.00	44.44	100,044.44 Call	218.41
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2008 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	304.38	25,304.38 Call	304.38
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	433.13	2,933.13 Call	433.13
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	433.13	2,933.13 Call	433.13
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81

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	15371	859812	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	649.69	4,399.69 Call	649.69
3133XMUE9	19687	850112	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	300,000.00	4.600	302,563.73	300,000.00	881.67	300,881.67 Call	-1,682.06
3133XMUE9	19688	850132	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	200,000.00	4.600	201,709.15	200,000.00	587.78	200,587.78 Call	-1,121.37
3133XMUE9	19689	850212	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	200,000.00	4.600	201,709.15	200,000.00	587.78	200,587.78 Call	-1,121.37
3133XMUE9	19690	850222	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XMUE9	19691	850332	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XMUE9	19692	850412	FHLB FAC	03/28/2008	12/12/2008 11/19/2010	100,000.00	4.600	100,854.58	100,000.00	293.89	100,293.89 Call	-560.69
3133XNAH2	19698	8591W2	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19699	859512	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19700	859612	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19701	859622	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19702	859632	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	200,000.00	4.450	201,943.44	200,000.00	4,450.00	204,450.00 Call	2,506.56
3133XNAH2	19703	859642	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XNAH2	19704	859652	FHLB FAC	03/28/2008	11/26/2008 05/26/2010	100,000.00	4.450	100,971.72	100,000.00	2,225.00	102,225.00 Call	1,253.28
3133XPM50	19934	859932	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	400,000.00	3.250 V	400,200.31	400,000.00	3,250.00	403,250.00 Call	3,049.69
3133XPM50	19935	850422	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008

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												
3133XPM50	19936	850432	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11
3133XPM50	19938	850722	FHLB FAC	04/23/2008	11/22/2008 02/22/2011	500,000.00	3.250 V	500,250.39	500,000.00	4,062.50	504,062.50 Call	3,812.11
31398AHQ8	20499	859622	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20500	859832	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20501	859932	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20502	850012	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20503	850022	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20504	850112	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20505	850212	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AHQ8	20506	850222	FNMA FAC	09/15/2008	10/22/2008 10/22/2009	300,000.00	4.710	306,272.98	300,000.00	7,065.00	307,065.00 Call	792.02
31398AKV3	20101	850112	FNMA FAC	05/30/2008	12/22/2008 12/22/2010	500,000.00	4.400	503,012.36	500,000.00	11,000.00	511,000.00 Call	7,987.64
31398AKV3	20307	850432	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20308	850512	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20309	850612	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
31398AKV3	20310	850622	FNMA FAC	07/28/2008	12/22/2008 12/22/2010	500,000.00	4.400	504,493.90	500,000.00	11,000.00	511,000.00 Call	6,506.10
					Subtotal	**15,297,500.00**		**15,403,137.56**	**15,297,500.00**	**201,609.82**	**15,499,109.82**	**95,972.26**
Sold By: 1985 Bond Resolution												
3128X6EW2	20734	850512	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02
3128X6EW2	20735	850612	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.00	1,021,704.82	29,622.22	1,051,327.04 Sale	196.04
3128X6EW2	20736	850732	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02
3128X6EW2	20737	850742	FHLMC FAC	12/15/2008	12/18/2008 06/26/2017	1,000,000.00	6.200	1,051,131.02	1,021,704.82	29,622.22	1,051,327.04 Sale	196.02

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008

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												
3128X7PM0	20739	859932	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20741	850432	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20742	850512	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20743	850522	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20744	850612	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.38	251,334.63	1,666.67	253,001.30 Sale	147.92
3128X7PM0	20745	850732	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
3128X7PM0	20746	850742	FHLMC FAC	12/12/2008	12/18/2008 04/30/2018	250,000.00	5.000	252,853.35	251,334.63	1,666.67	253,001.30 Sale	147.95
313589AB9	20418	859632	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	65,000.00	2.750	64,781.15	64,776.56	0.00	64,776.56 Sale	-4.59
313589AB9	20419	859652	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	220,000.00	2.750	219,259.27	219,243.75	0.00	219,243.75 Sale	-15.52
313589AB9	20433	850222	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	350,000.00	2.750	348,821.57	348,796.88	0.00	348,796.88 Sale	-24.69
313589AB9	20442	850522	FNMA AFD	08/27/2008	11/18/2008 01/02/2009	225,000.00	2.750	224,242.44	224,226.56	0.00	224,226.56 Sale	-15.88
31398ARU8	20697	859932	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
31398ARU8	20699	850432	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.66	503,897.91 Sale	285.31
31398ARU8	20700	850722	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
31398ARU8	20701	850732	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	500,000.00	3.750	503,612.60	503,481.25	416.67	503,897.92 Sale	285.32
					Subtotal	**8,610,000.00**		**8,846,052.37**	**8,717,130.44**	**131,822.24**	**8,848,952.68**	**2,900.31**
Sold By: 1974 Bond Resolution												
31331YM80	20031	859622	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20032	859642	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20035	859732	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20037	859922	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29

1985 Resolution Float/Equity
Sales/Call Report
October 1, 2008 - December 31, 2008

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: 1974 Bond Resolution												
31331YM80	20039	850012	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20044	850332	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20045	850412	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20046	850422	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20047	850432	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20048	850512	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20049	850612	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20050	850722	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
31331YM80	20051	850732	FFCB FAC	05/13/2008	10/24/2008 05/12/2009	100,000.00	2.450	100,000.00	99,715.60	1,095.69	100,811.29 Sale	811.29
					Subtotal	**1,300,000.00**		**1,300,000.00**	**1,296,302.80**	**14,243.97**	**1,310,546.77**	**10,546.77**
					Total Sales	**25,207,500.00**		**25,549,189.93**	**25,310,933.24**	**347,676.03**	**25,658,609.27**	**109,419.34**

1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2008 - December 31, 2008

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
313588H99	20314	859632	AFD	FNMA	500,000.00	10/01/2008	08/07/2008	2.280	500,000.00	0.00	500,000.00	0.00
313588H99	20315	859652	AFD	FNMA	500,000.00	10/01/2008	08/07/2008	2.280	500,000.00	0.00	500,000.00	0.00
313588H99	20316	859712	AFD	FNMA	350,000.00	10/01/2008	08/07/2008	2.280	350,000.00	0.00	350,000.00	0.00
313588H99	20317	859722	AFD	FNMA	600,000.00	10/01/2008	08/07/2008	2.280	600,000.00	0.00	600,000.00	0.00
313588H99	20318	859812	AFD	FNMA	200,000.00	10/01/2008	08/07/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20319	859832	AFD	FNMA	700,000.00	10/01/2008	08/07/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20320	859912	AFD	FNMA	200,000.00	10/01/2008	08/07/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20321	859922	AFD	FNMA	700,000.00	10/01/2008	08/07/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20322	859932	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20323	850022	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20324	850112	AFD	FNMA	1,100,000.00	10/01/2008	08/07/2008	2.280	1,100,000.00	0.00	1,100,000.00	0.00
313588H99	20325	850122	AFD	FNMA	600,000.00	10/01/2008	08/07/2008	2.280	600,000.00	0.00	600,000.00	0.00
313588H99	20326	850132	AFD	FNMA	1,000,000.00	10/01/2008	08/07/2008	2.280	1,000,000.00	0.00	1,000,000.00	0.00
313588H99	20327	850212	AFD	FNMA	1,270,000.00	10/01/2008	08/07/2008	2.280	1,270,000.00	0.00	1,270,000.00	0.00
313588H99	20328	850222	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20329	850312	AFD	FNMA	550,000.00	10/01/2008	08/07/2008	2.280	550,000.00	0.00	550,000.00	0.00
313588H99	20330	850322	AFD	FNMA	1,200,000.00	10/01/2008	08/07/2008	2.280	1,200,000.00	0.00	1,200,000.00	0.00
313588H99	20332	850332	AFD	FNMA	400,000.00	10/01/2008	08/07/2008	2.280	400,000.00	0.00	400,000.00	0.00
313588H99	20333	850412	AFD	FNMA	1,700,000.00	10/01/2008	08/07/2008	2.280	1,700,000.00	0.00	1,700,000.00	0.00
313588H99	20334	850422	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20335	850432	AFD	FNMA	1,950,000.00	10/01/2008	08/07/2008	2.280	1,950,000.00	0.00	1,950,000.00	0.00
313588H99	20336	850512	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20337	850522	AFD	FNMA	1,900,000.00	10/01/2008	08/07/2008	2.280	1,900,000.00	0.00	1,900,000.00	0.00
313588H99	20338	850612	AFD	FNMA	1,800,000.00	10/01/2008	08/07/2008	2.280	1,800,000.00	0.00	1,800,000.00	0.00
313588H99	20339	850622	AFD	FNMA	1,200,000.00	10/01/2008	08/07/2008	2.280	1,200,000.00	0.00	1,200,000.00	0.00
313588H99	20340	850632	AFD	FNMA	1,700,000.00	10/01/2008	08/07/2008	2.280	1,700,000.00	0.00	1,700,000.00	0.00
313588H99	20341	850712	AFD	FNMA	1,300,000.00	10/01/2008	08/07/2008	2.280	1,300,000.00	0.00	1,300,000.00	0.00
313588H99	20342	850722	AFD	FNMA	1,500,000.00	10/01/2008	08/07/2008	2.280	1,500,000.00	0.00	1,500,000.00	0.00
313588H99	20343	850732	AFD	FNMA	300,000.00	10/01/2008	08/07/2008	2.280	300,000.00	0.00	300,000.00	0.00
313588H99	20344	850742	AFD	FNMA	1,600,000.00	10/01/2008	08/07/2008	2.280	1,600,000.00	0.00	1,600,000.00	0.00
313588H99	20345	850812	AFD	FNMA	1,000,000.00	10/01/2008	08/07/2008	2.280	1,000,000.00	0.00	1,000,000.00	0.00
313588H99	20407	850132	AFD	FNMA	230,000.00	10/01/2008	08/26/2008	2.280	230,000.00	0.00	230,000.00	0.00
313588H99	20408	850332	AFD	FNMA	800,000.00	10/01/2008	08/26/2008	2.280	800,000.00	0.00	800,000.00	0.00
313588H99	20409	850422	AFD	FNMA	700,000.00	10/01/2008	08/26/2008	2.280	700,000.00	0.00	700,000.00	0.00
313588H99	20410	850512	AFD	FNMA	200,000.00	10/01/2008	08/26/2008	2.280	200,000.00	0.00	200,000.00	0.00
313588H99	20411	850622	AFD	FNMA	300,000.00	10/01/2008	08/26/2008	2.280	300,000.00	0.00	300,000.00	0.00
313588H99	20412	859632	AFD	FNMA	2,000,000.00	10/01/2008	08/26/2008	2.280	2,000,000.00	0.00	2,000,000.00	0.00
313588H99	20413	859652	AFD	FNMA	50,000.00	10/01/2008	08/26/2008	2.280	50,000.00	0.00	50,000.00	0.00

1985 Resolution Float/Equity
Maturity Report
Amounts due during October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588H99	20414	859722	AFD	FNMA	150,000.00	10/01/2008	08/26/2008	2.280	150,000.00	0.00	150,000.00	0.00
313588H99	20415	859812	AFD	FNMA	350,000.00	10/01/2008	08/26/2008	2.280	350,000.00	0.00	350,000.00	0.00
313588H99	20416	859832	AFD	FNMA	1,050,000.00	10/01/2008	08/26/2008	2.280	1,050,000.00	0.00	1,050,000.00	0.00
313588H99	20417	859912	AFD	FNMA	100,000.00	10/01/2008	08/26/2008	2.280	100,000.00	0.00	100,000.00	0.00
31359MZH9	20511	850114	FAC	FNMA	600,000.00	10/15/2008	09/17/2008	4.500	611,400.00	13,500.00	613,500.00	2,100.00
31359MZH9	20512	850212	FAC	FNMA	700,000.00	10/15/2008	09/17/2008	4.500	713,300.00	15,750.00	715,750.00	2,450.00
31359MZH9	20513	850222	FAC	FNMA	500,000.00	10/15/2008	09/17/2008	4.500	509,500.00	11,250.00	511,250.00	1,750.00
3133XMZ38	20550	859622	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20551	859642	FAC	FHLB	300,000.00	11/13/2008	09/23/2008	2.604	300,889.70	1,996.40	301,996.40	1,106.70
3133XMZ38	20552	859732	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20553	859734	FAC	FHLB	200,000.00	11/13/2008	09/23/2008	2.604	200,593.13	1,330.93	201,330.93	737.80
3133XMZ38	20554	859912	FAC	FHLB	500,000.00	11/13/2008	09/23/2008	2.604	501,482.83	3,327.33	503,327.33	1,844.50
3133XMZ38	20555	850012	FAC	FHLB	350,000.00	11/13/2008	09/23/2008	2.604	351,037.98	2,329.13	352,329.13	1,291.15
3133XMZ38	20557	850412	FAC	FHLB	300,000.00	11/13/2008	09/23/2008	2.604	300,889.70	1,996.40	301,996.40	1,106.70
3133XMZ38	20558	850432	FAC	FHLB	100,000.00	11/13/2008	09/23/2008	2.604	100,296.57	665.47	100,665.47	368.90
3133XHAC6	20690	850632	FAC	FHLB	1,000,000.00	12/29/2008	11/25/2008	5.150	1,020,886.11	25,750.00	1,025,750.00	4,863.89
			Total Maturities		**43,600,000.00**				**43,661,462.28**	**80,557.52**	**43,680,557.52**	**19,095.24**

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. as of July 1, 2008 for the 1974 resolution and in conjunction with the sale of bond issue 2008-4 (for the 1985 resolution). The result of these analyses was that the current balances on deposit the Debt Service Reserve Funds were adequate . As of these reports, the Debt Service Reserve Fund requirement was $14,515,495 for the 1974 Resolution and $2,499,138 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

December 31, 2008

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/08	34,864,651.80	38,720,600.17	142,570,027.25	165,984,790.34
12/31/08	20,537,868.11	23,888,585.80	143,890,355.63	178,848,486.11

Historical Returns (Yield)	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.387%	6.342%	6.501%	6.461%
1985 Resolution	7.073%	7.080%	7.195%	7.456%

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)	6.7	6.5
Average Duration to Call (Years)	6.2	6.0

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	587.40	0.00%	3,774,054.38	2.62%
Federal Agency Coupons	15,571,310.77	75.82%	78,948,029.73	54.87%
Treasury Coupon Securities	4,965,969.94	24.18%	61,168,271.52	42.51%
Repurchase Agreements	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	20,537,868.11	100.00%	143,890,355.63	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, 2008

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												
3133XPPW8	19373	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133XL4X8	20012	Federal Agency Coupon Securities	Fair	351,404.89	6.000	350,109.38	12/31/2008	5.937	06/27/2017	3,099		
		Subtotal and Average		**601,404.89**		**610,421.88**		**4.820**		**2,132**		
Federal Home Loan Mortgage Cor												
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,623,934.29	8.250	3,026,562.50	12/31/2008	7.204	06/01/2016	2,708		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,073,856.39	8.250	1,210,625.00	12/31/2008	7.216	06/01/2016	2,708		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,138.97	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,128.17	12/31/2008	5.500	01/08/2009	7	01/08/2009	
		Subtotal and Average		**4,068,790.68**		**4,608,454.64**		**7.052**		**2,461**		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,143,642.74	8.600	3,133,350.00	12/31/2008	8.250	09/26/2019	3,920		
		Subtotal and Average		**2,143,642.74**		**3,133,350.00**		**8.250**		**3,920**		
Federal National Mortgage Admi												
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	497,489.25	5.125	503,593.75	12/31/2008	5.203	04/09/2018	3,385		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	256,832.81	12/31/2008	5.124	04/09/2018	3,385		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,835,822.52	5.000	3,821,375.00	12/31/2008	5.014	07/02/2018	3,469		
3136F3N51	20491	Federal Agency Coupon Securities	Fair	418,328.65	5.250	415,389.06	12/31/2008	5.249	07/16/2018	3,483		
3136F86A8	19491	Federal Agency Coupon Securities	Fair	1,325,000.00	4.000	1,327,070.31	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F9SJ3	20228	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	985,312.50	12/31/2008	6.000	06/26/2023	5,289		
3136F7EC7	19604	Federal Agency Coupon Securities	Fair	855,000.00	6.000	838,167.19	12/31/2008	5.999	07/25/2025	6,049		
		Subtotal and Average		**8,186,640.42**		**8,147,740.62**		**5.100**		**4,223**		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	570,832.04	7.300	683,531.25	12/31/2008	7.676	08/01/2012	1,308		
		Subtotal and Average		**570,832.04**		**683,531.25**		**7.676**		**1,308**		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,620,460.97	7.250	6,226,640.63	12/31/2008	7.422	05/15/2016	2,691		
912810DX3	10385	Treasury Coupon Securities	Fair	345,508.97	7.500	477,859.38	12/31/2008	7.841	11/15/2016	2,875		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date		Call Date	Collateral
			Subtotal and Average	**4,965,969.94**		**6,704,500.01**		**7.451**		**2,703**		
			Total and Average	**20,537,280.71**		**23,887,998.40**		**6.447**		**3,333**		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2008

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	**15,306,000.00**		**15,571,310.77**				
Treasury Coupon Securities											
				Subtotal	**5,000,000.00**		**4,965,969.94**				
				Total	**20,306,000.00**		**20,537,280.71**				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	**9,423,000.00**	**9,536,447.16**	**9,535,660.43**			**5.292**	**128,750.63**	**-1,545.46**	**127,205.17**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,075,000.00**	**3,198,653.11**	**3,196,674.52**			**7.219**	**62,056.25**	**-3,886.78**	**58,169.47**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**2,653,000.00**	**2,682,791.39**	**2,682,465.23**			**7.986**	**54,636.82**	**-639.68**	**53,997.14**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,155,000.00**	**5,124,451.09**	**5,124,961.52**			**7.068**	**90,293.34**	**1,009.88**	**91,303.22**
			Total	**20,306,000.00**	**20,542,342.75**	**20,539,761.70**			**6.387**	**335,737.04**	**-5,062.04**	**330,675.00**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	**10,293,000.00**	**10,351,501.47**	**9,759,035.32**			**5.318**	**264,754.79**	**-3,134.16**	**261,620.63**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,113,000.00**	**2,678,233.76**	**742,965.32**			**4.827**	**17,559.07**	**521.13**	**18,080.20**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,644,000.00**	**7,238,499.66**	**4,040,171.43**			**7.220**	**153,692.00**	**-6,636.53**	**147,055.47**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**3,453,000.00**	**6,782,489.17**	**3,291,755.22**			**7.785**	**129,869.11**	**-687.17**	**129,181.94**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,803,000.00**	**6,871,441.21**	**5,798,679.41**			**6.828**	**197,563.28**	**2,019.76**	**199,583.04**
			Total	**26,306,000.00**	**33,922,165.27**	**23,632,606.69**			**6.342**	**763,438.25**	**-7,916.97**	**755,521.28**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**10,293,000.00**	**5,661,184.50**	**8,656,599.79**			**5.314**	**467,447.28**	**-6,217.89**	**461,229.39**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,113,000.00**	**1,926,451.76**	**1,432,145.63**			**5.025**	**71,949.69**	**214.61**	**72,164.30**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,644,000.00**	**7,242,227.47**	**5,631,516.96**			**7.355**	**425,702.00**	**-10,364.34**	**415,337.66**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**3,453,000.00**	**6,780,734.70**	**5,027,150.14**			**7.718**	**387,985.57**	**1,067.30**	**389,052.87**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,803,000.00**	**6,619,443.40**	**6,301,580.63**			**6.733**	**421,455.26**	**4,017.57**	**425,472.83**
			Total	**26,306,000.00**	**28,230,041.83**	**27,048,993.14**			**6.501**	**1,774,539.80**	**-11,282.75**	**1,763,257.05**

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	**11,793,000.00**	**7,094,804.61**	**7,892,469.15**			**4.855**	**778,620.41**	**-11,177.08**	**767,443.33**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**3,113,000.00**	**1,926,429.34**	**1,678,955.04**			**5.074**	**170,370.94**	**237.03**	**170,607.97**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,644,000.00**	**7,249,683.08**	**6,437,616.46**			**7.383**	**969,722.00**	**-17,819.95**	**951,902.05**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**3,453,000.00**	**6,777,207.88**	**5,901,860.76**			**7.694**	**904,846.55**	**4,594.12**	**909,440.67**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,803,000.00**	**6,615,436.81**	**6,459,297.06**			**6.739**	**863,761.01**	**8,024.16**	**871,785.17**
			Total	**27,806,000.00**	**29,663,561.72**	**28,370,198.48**			**6.461**	**3,687,320.91**	**-16,141.72**	**3,671,179.19**

1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2008

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	988,775.08	6.000	1,009,687.50	12/31/2008	6.737	04/20/2022	4,857	04/20/2009	
31331XWD0	18471	Federal Agency Coupon Securities	Fair	108,765.26	6.000	111,065.63	12/31/2008	6.737	04/20/2022	4,857	04/20/2009	
		Subtotal and Average		**1,097,540.34**		**1,120,753.13**		**6.737**		**4,857**		
Federal Home Loan Bank												
3133XAML8	19828	Federal Agency Coupon Securities	Fair	15,000.00	5.550	15,004.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XPUA0	19432	Federal Agency Coupon Securities	Fair	250,000.00	5.850	250,078.13	12/31/2008	5.850	02/22/2023	5,165		
3133XPPW8	19377	Federal Agency Coupon Securities	Fair	200,000.00	3.250	208,250.00	12/31/2008	3.250	02/14/2011	774		
3133XPUA0	19433	Federal Agency Coupon Securities	Fair	2,260,000.00	5.850	2,260,706.25	12/31/2008	5.850	02/22/2023	5,165		
3133XPUA0	19434	Federal Agency Coupon Securities	Fair	715,000.00	5.850	715,223.44	12/31/2008	5.850	02/22/2023	5,165		
3133XAML8	19829	Federal Agency Coupon Securities	Fair	10,000.00	5.550	10,003.13	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XHAR3	17717	Federal Agency Coupon Securities	Fair	1,493,629.78	6.050	1,501,406.25	12/31/2008	6.261	01/07/2009	6	01/07/2009	
3133XAML8	19830	Federal Agency Coupon Securities	Fair	210,000.00	5.550	210,065.63	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XL4X8	20013	Federal Agency Coupon Securities	Fair	301,204.19	6.000	300,093.75	12/31/2008	5.937	01/13/2009	12		
3133XPNS9	20568	Federal Agency Coupon Securities	Fair	1,101,579.65	4.750	1,100,343.75	12/31/2008	4.823	02/20/2015	2,241		
3133XAML8	19831	Federal Agency Coupon Securities	Fair	15,000.00	5.550	15,004.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133X5QY7	18786	Federal Agency Coupon Securities	Fair	435,142.14	3.150	487,413.28	12/31/2008	4.920	03/28/2014	1,912		
3133X4LY5	18789	Federal Agency Coupon Securities	Fair	99,781.54	2.435	99,896.00	12/31/2008	3.626	03/09/2009	67		
3133XAML8	19826	Federal Agency Coupon Securities	Fair	575,000.00	5.550	575,179.69	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XL4X8	20011	Federal Agency Coupon Securities	Fair	351,404.89	6.000	350,109.38	12/31/2008	5.937	01/13/2009	12		
3133XPUA0	19430	Federal Agency Coupon Securities	Fair	275,000.00	5.850	275,085.94	12/31/2008	5.850	02/22/2023	5,165		
3133XAML8	19827	Federal Agency Coupon Securities	Fair	35,000.00	5.550	35,010.94	12/31/2008	5.541	02/05/2009	35	02/05/2009	
3133XPUA0	19431	Federal Agency Coupon Securities	Fair	500,000.00	5.850	500,156.25	12/31/2008	5.850	02/22/2023	5,165		
		Subtotal and Average		**8,842,742.19**		**8,909,031.19**		**5.638**		**2,733**		
Federal Home Loan Mortgage Cor												
3128X72H6	20660	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20661	Federal Agency Coupon Securities	Fair	25,000.00	6.000	25,078.72	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20671	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,474.52	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X63M6	19502	Federal Agency Coupon Securities	Fair	100,000.00	4.500	100,203.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X76C3	20693	Federal Agency Coupon Securities	Fair	500,000.00	6.000	500,487.52	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,015.84	12/31/2008	5.500	01/08/2009	7	01/08/2009	

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	30,122.97	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X72H6	20662	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,301,656.14	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	20,081.98	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X73K8	20616	Federal Agency Coupon Securities	Fair	500,000.00	6.750	501,681.52	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,040.32	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X63M6	20566	Federal Agency Coupon Securities	Fair	218,739.09	4.500	220,448.79	12/31/2008	6.974	02/28/2018	3,345	02/28/2009	
3128X72H6	20672	Federal Agency Coupon Securities	Fair	3,003.51	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X63M6	20567	Federal Agency Coupon Securities	Fair	178,968.35	4.500	180,367.19	12/31/2008	6.974	02/28/2018	3,345	02/28/2009	
3128X72H6	20663	Federal Agency Coupon Securities	Fair	22,000.00	6.000	22,069.28	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X76C3	20692	Federal Agency Coupon Securities	Fair	2,300,000.00	6.000	2,302,242.59	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3133F2ZZ1	20791	Federal Agency Coupon Securities	Fair	502,847.22	5.000	502,307.97	12/31/2008	4.993	05/15/2019	3,786	05/15/2009	
3128X2X67	20482	Federal Agency Coupon Securities	Fair	133,074.85	5.500	133,095.77	12/31/2008	5.389	01/08/2009	7	01/08/2009	
3128X72H6	20664	Federal Agency Coupon Securities	Fair	40,000.00	6.000	40,125.96	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X0R27	20401	Federal Agency Coupon Securities	Fair	1,045,500.84	5.000	1,064,344.91	12/31/2008	7.709	03/10/2016	2,625	03/10/2009	
3128X2X67	20483	Federal Agency Coupon Securities	Fair	100,056.28	5.500	100,072.01	12/31/2008	5.389	01/08/2009	7	01/08/2009	
3128X72H6	20665	Federal Agency Coupon Securities	Fair	590,000.00	6.000	591,857.88	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20673	Federal Agency Coupon Securities	Fair	5,005.83	6.000	5,015.74	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20666	Federal Agency Coupon Securities	Fair	10,000.00	6.000	10,031.49	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20674	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X73K8	20617	Federal Agency Coupon Securities	Fair	2,500,000.00	6.750	2,508,407.59	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X72H6	20675	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,361.53	8.250	907,968.75	12/31/2008	8.364	06/01/2016	2,708		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,072.01	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	45,184.45	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X1MX2	18778	Federal Agency Coupon Securities	Fair	671,096.28	4.000	700,169.40	12/31/2008	4.970	12/30/2013	1,824		
3128X1SW8	18780	Federal Agency Coupon Securities	Fair	489,606.39	5.000	500,121.54	12/31/2008	5.346	07/29/2016	2,766		
3128X1MX2	18796	Federal Agency Coupon Securities	Fair	478,990.19	4.000	500,121.00	12/31/2008	4.987	12/30/2013	1,824		
3128X1SW8	18798	Federal Agency Coupon Securities	Fair	2,542,885.36	5.000	2,600,631.99	12/31/2008	5.366	07/29/2016	2,766		
3128X1SW8	18834	Federal Agency Coupon Securities	Fair	493,560.33	5.000	500,121.54	12/31/2008	5.213	07/29/2016	2,766		
3128X63M6	19498	Federal Agency Coupon Securities	Fair	200,000.00	4.500	200,407.99	12/31/2008	4.499	02/28/2018	3,345	02/28/2009	
3128X2X67	20311	Federal Agency Coupon Securities	Fair	65,000.00	5.500	65,046.80	12/31/2008	5.487	01/08/2009	7	01/08/2009	
3128X2X67	20492	Federal Agency Coupon Securities	Fair	78,175.69	5.500	78,056.16	12/31/2008	5.079	01/08/2009	7	01/08/2009	
3128X72H6	20654	Federal Agency Coupon Securities	Fair	40,000.00	6.000	40,125.96	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20667	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20668	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,017.28	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,167.77	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	20312	Federal Agency Coupon Securities	Fair	4,000.00	5.500	4,002.88	12/31/2008	5.487	01/08/2009	7	01/08/2009	
3128X72H6	20655	Federal Agency Coupon Securities	Fair	29,000.00	6.000	29,091.32	12/31/2008	6.000	01/29/2009	28	01/29/2009	

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	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,034.56	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,022.32	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	145,594.35	12/31/2008	4.998	03/10/2016	2,625	03/10/2009	
3128X72H6	20656	Federal Agency Coupon Securities	Fair	29,000.00	6.000	29,091.32	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,054.72	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X73K8	20615	Federal Agency Coupon Securities	Fair	1,000,000.00	6.750	1,003,363.04	12/31/2008	6.750	01/27/2009	26	01/29/2009	
3128X72H6	20657	Federal Agency Coupon Securities	Fair	19,000.00	6.000	19,059.83	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,410.44	12/31/2008	5.500	01/08/2009	7	01/08/2009	
3128X72H6	20669	Federal Agency Coupon Securities	Fair	3,003.50	6.000	3,009.45	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20658	Federal Agency Coupon Securities	Fair	24,000.00	6.000	24,075.57	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X76C3	20694	Federal Agency Coupon Securities	Fair	200,000.00	6.000	200,195.01	12/31/2008	6.000	01/10/2009	9	01/10/2009	
3128X72H6	20659	Federal Agency Coupon Securities	Fair	10,000.00	6.000	10,031.49	12/31/2008	6.000	01/29/2009	28	01/29/2009	
3128X72H6	20670	Federal Agency Coupon Securities	Fair	2,002.33	6.000	2,006.30	12/31/2008	6.000	01/29/2009	28	01/29/2009	
		Subtotal and Average		**20,320,892.73**		**20,651,687.47**		**5.997**		**1,066**		
Federal National Mortgage Admi												
31359MM34	20624	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F9DX8	19791	Federal Agency Coupon Securities	Fair	75,000.00	3.000	75,375.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F7LX3	20564	Federal Agency Coupon Securities	Fair	149,963.09	6.250	150,140.63	12/31/2008	6.252	10/27/2025	6,143		
3136F9RH8	20223	Federal Agency Coupon Securities	Fair	995,788.66	5.000	1,002,187.50	12/31/2008	5.042	06/09/2023	5,272		
3136F9SJ3	20227	Federal Agency Coupon Securities	Fair	700,000.00	6.000	689,718.75	12/31/2008	6.000	06/26/2023	5,289		
3136F3N51	20486	Federal Agency Coupon Securities	Fair	108,850.50	5.250	108,101.25	12/31/2008	5.249	07/16/2018	3,483		
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	400,375.00	12/31/2008	5.249	07/30/2018	3,497		
3133XPAM6	19310	Federal Agency Coupon Securities	Fair	500,000.00	5.450	499,843.75	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20487	Federal Agency Coupon Securities	Fair	6,047.25	5.250	6,005.63	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3133XPAM6	19311	Federal Agency Coupon Securities	Fair	500,000.00	5.450	499,843.75	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20488	Federal Agency Coupon Securities	Fair	13,102.38	5.250	13,012.19	12/31/2008	5.249	07/16/2018	3,483		
3136F8NL5	19244	Federal Agency Coupon Securities	Fair	705,234.64	6.200	700,656.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19312	Federal Agency Coupon Securities	Fair	131,000.00	5.450	130,959.06	12/31/2008	5.450	02/08/2023	5,151		
3136F9DX8	19803	Federal Agency Coupon Securities	Fair	50,000.00	3.000	50,250.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3N51	20489	Federal Agency Coupon Securities	Fair	75,590.62	5.250	75,070.31	12/31/2008	5.249	07/16/2018	3,483		
3136F8NL5	19245	Federal Agency Coupon Securities	Fair	805,982.45	6.200	800,750.00	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19313	Federal Agency Coupon Securities	Fair	63,000.00	5.450	62,980.31	12/31/2008	5.450	02/08/2023	5,151		
3136F3DM5	20403	Federal Agency Coupon Securities	Fair	9,894.67	5.125	10,071.88	12/31/2008	5.270	04/09/2018	3,385		
3136F2T24	20404	Federal Agency Coupon Securities	Fair	298,070.66	5.250	300,281.25	12/31/2008	5.381	07/30/2018	3,497		
3136F3N51	20490	Federal Agency Coupon Securities	Fair	252,976.63	5.250	251,235.31	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20626	Federal Agency Coupon Securities	Fair	25,153.89	6.000	26,734.38	12/31/2008	5.928	04/28/2021	4,500		
3133XPAM6	19314	Federal Agency Coupon Securities	Fair	93,000.00	5.450	92,970.94	12/31/2008	5.450	02/08/2023	5,151		
3136F9RH8	20222	Federal Agency Coupon Securities	Fair	995,788.66	5.000	1,002,187.50	12/31/2008	5.042	06/09/2023	5,272		

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3136F9SJ3	20229	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	985,312.50	12/31/2008	6.000	06/26/2023	5,289		
3133XPAM6	19315	Federal Agency Coupon Securities	Fair	65,000.00	5.450	64,979.69	12/31/2008	5.450	02/08/2023	5,151		
3136F86A8	19492	Federal Agency Coupon Securities	Fair	30,000.00	4.000	30,046.88	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F3DM5	20402	Federal Agency Coupon Securities	Fair	524,417.54	5.125	533,809.38	12/31/2008	5.270	04/09/2018	3,385		
3136F7FA0	20576	Federal Agency Coupon Securities	Fair	1,513,540.59	6.000	1,501,406.25	12/31/2008	6.003	08/10/2020	4,239		
3136F9H55	20577	Federal Agency Coupon Securities	Fair	2,000,000.00	6.100	2,001,875.00	12/31/2008	6.100	10/06/2023	5,391	01/06/2009	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,718,851.53	10.350	9,817,256.25	12/31/2008	10.006	12/10/2015	2,534		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,802.03	5.000	201,125.00	12/31/2008	5.015	07/02/2018	3,469		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	305,285.94	12/31/2008	5.250	07/16/2018	3,483		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	397,218.55	5.250	400,375.00	12/31/2008	5.350	07/30/2018	3,497		
3136F3DM5	18785	Federal Agency Coupon Securities	Fair	340,917.69	5.125	352,515.63	12/31/2008	5.497	04/09/2018	3,385		
3136F2T24	18790	Federal Agency Coupon Securities	Fair	195,343.98	5.250	200,187.50	12/31/2008	5.576	07/30/2018	3,497		
3136F3DM5	18800	Federal Agency Coupon Securities	Fair	1,069,889.88	5.125	1,107,906.25	12/31/2008	5.518	04/09/2018	3,385		
3136F2T24	18802	Federal Agency Coupon Securities	Fair	682,713.26	5.250	700,656.25	12/31/2008	5.596	07/30/2018	3,497		
3136F8NL5	19240	Federal Agency Coupon Securities	Fair	302,243.42	6.200	300,281.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19305	Federal Agency Coupon Securities	Fair	215,000.00	5.450	214,932.81	12/31/2008	5.450	02/08/2023	5,151		
3136F86A8	19486	Federal Agency Coupon Securities	Fair	3,645,000.00	4.000	3,650,695.31	12/31/2008	4.000	01/25/2023	5,137	01/25/2009	
3136F8VE2	20150	Federal Agency Coupon Securities	Fair	1,010,425.69	5.750	1,004,062.50	12/31/2008	4.499	11/06/2017	3,231	02/06/2009	
3136F9SJ3	20226	Federal Agency Coupon Securities	Fair	300,000.00	6.000	295,593.75	12/31/2008	6.000	06/26/2023	5,289		
3136F3N51	20493	Federal Agency Coupon Securities	Fair	332,598.75	5.250	330,309.38	12/31/2008	5.249	07/16/2018	3,483		
3136F3DM5	20494	Federal Agency Coupon Securities	Fair	104,968.50	5.125	105,754.69	12/31/2008	5.129	04/09/2018	3,385		
3136F6MZ9	20547	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,003,750.00	12/31/2008	5.999	12/02/2021	4,718		
3136F7LX3	20562	Federal Agency Coupon Securities	Fair	1,099,729.29	6.250	1,101,031.25	12/31/2008	6.252	10/27/2025	6,143		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,660,156.25	12/31/2008	8.950	02/12/2018	3,329		
3133XPAM6	19306	Federal Agency Coupon Securities	Fair	28,000.00	5.450	27,991.25	12/31/2008	5.450	02/08/2023	5,151		
3136F3N51	20484	Federal Agency Coupon Securities	Fair	257,008.13	5.250	255,239.06	12/31/2008	5.249	07/16/2018	3,483		
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	100,093.75	12/31/2008	5.250	07/16/2018	3,483		
3136F8NL5	19241	Federal Agency Coupon Securities	Fair	302,243.42	6.200	300,281.25	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19307	Federal Agency Coupon Securities	Fair	89,000.00	5.450	88,972.19	12/31/2008	5.450	02/08/2023	5,151		
3136F7EC7	19603	Federal Agency Coupon Securities	Fair	600,000.00	6.000	588,187.50	12/31/2008	5.999	07/25/2025	6,049		
31359MM34	20620	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	151,078.13	12/31/2008	5.124	04/09/2018	3,385		
31359MM34	20621	Federal Agency Coupon Securities	Fair	226,385.02	6.000	240,609.38	12/31/2008	5.928	04/28/2021	4,500		
3136F8NL5	19242	Federal Agency Coupon Securities	Fair	503,739.03	6.200	500,468.75	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19308	Federal Agency Coupon Securities	Fair	243,000.00	5.450	242,924.06	12/31/2008	5.450	02/08/2023	5,151		
3136F9DX8	19785	Federal Agency Coupon Securities	Fair	25,000.00	3.000	25,125.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
3136F3N51	20485	Federal Agency Coupon Securities	Fair	395,087.01	5.250	392,367.50	12/31/2008	5.249	07/16/2018	3,483		
31359MM34	20622	Federal Agency Coupon Securities	Fair	100,615.57	6.000	106,937.50	12/31/2008	5.928	04/28/2021	4,500		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,979,063.24	6.000	2,613,192.14	12/31/2008	6.120	01/21/2028	6,959		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,077,540.92	5.920	2,341,283.91	12/31/2008	6.000	01/25/2013	1,485	01/25/2013	

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313586UV9	10379	Federal Agency Coupon Securities	Fair	7,422,890.21	8.200	9,299,203.13	12/31/2008	6.760	03/10/2016	2,625		
3136F8NL5	19243	Federal Agency Coupon Securities	Fair	402,991.22	6.200	400,375.00	12/31/2008	6.115	06/06/2022	4,904		
3133XPAM6	19309	Federal Agency Coupon Securities	Fair	73,000.00	5.450	72,977.19	12/31/2008	5.450	02/08/2023	5,151		
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,153.89	6.000	26,734.38	12/31/2008	5.928	04/28/2021	4,500		
3136F7LX3	20563	Federal Agency Coupon Securities	Fair	499,876.95	6.250	500,468.75	12/31/2008	6.252	10/27/2025	6,143		
		Subtotal and Average		**48,686,854.47**		**55,814,393.31**		**6.509**		**3,956**		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	627,941.14	8.750	931,499.06	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11575	Treasury Coupon Securities	Fair	563,184.33	8.125	808,534.38	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11563	Treasury Coupon Securities	Fair	437,475.58	8.750	648,959.06	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11576	Treasury Coupon Securities	Fair	393,302.40	8.125	564,643.75	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11619	Treasury Coupon Securities	Fair	7,397,438.07	8.750	10,860,131.25	12/31/2008	8.695	05/15/2017	3,056		
912810DX3	11620	Treasury Coupon Securities	Fair	7,656,571.53	7.500	10,649,437.50	12/31/2008	7.906	11/15/2016	2,875		
912810DY1	11622	Treasury Coupon Securities	Fair	994,313.71	8.750	1,470,090.94	12/31/2008	8.853	05/15/2017	3,056		
912810DY1	11623	Treasury Coupon Securities	Fair	6,818,039.73	8.750	10,058,129.69	12/31/2008	8.803	05/15/2017	3,056		
912810ED6	11625	Treasury Coupon Securities	Fair	143,470.33	8.125	205,459.38	12/31/2008	8.135	08/15/2019	3,878		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,278,248.99	8.875	8,932,500.00	12/31/2008	8.650	08/15/2017	3,148		
912810EA2	10397	Treasury Coupon Securities	Fair	6,743,773.40	9.125	10,408,365.63	12/31/2008	9.067	05/15/2018	3,421		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	4,164,203.13	12/31/2008	7.497	11/15/2016	2,875		
912810DX3	10384	Treasury Coupon Securities	Fair	3,188,843.28	7.500	4,396,306.25	12/31/2008	7.776	11/15/2016	2,875		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,295,668.95	6.250	7,533,355.00	12/31/2008	6.891	08/15/2023	5,339		
912810DY1	11551	Treasury Coupon Securities	Fair	855,110.99	8.750	1,268,486.88	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11564	Treasury Coupon Securities	Fair	768,072.23	8.125	1,102,681.25	12/31/2008	8.140	08/15/2019	3,878		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	273,062.50	12/31/2008	7.497	11/15/2016	2,875		
912810DY1	11552	Treasury Coupon Securities	Fair	763,846.25	8.750	1,133,103.13	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11565	Treasury Coupon Securities	Fair	685,705.24	8.125	984,431.25	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11553	Treasury Coupon Securities	Fair	890,823.29	8.750	1,321,463.13	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11566	Treasury Coupon Securities	Fair	775,272.56	8.125	1,147,025.00	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11554	Treasury Coupon Securities	Fair	614,053.02	8.750	910,897.19	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11567	Treasury Coupon Securities	Fair	534,498.48	8.125	790,796.88	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11555	Treasury Coupon Securities	Fair	757,894.20	8.750	1,124,273.75	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11568	Treasury Coupon Securities	Fair	660,380.36	8.125	977,040.63	12/31/2008	8.140	08/15/2019	3,878		
912810DX3	20306	Treasury Coupon Securities	Fair	400,000.00	7.500	546,125.00	12/31/2008	7.497	11/15/2016	2,875		
912810DY1	11556	Treasury Coupon Securities	Fair	445,411.64	8.750	660,731.56	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11569	Treasury Coupon Securities	Fair	399,479.93	8.125	573,512.50	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11557	Treasury Coupon Securities	Fair	288,674.36	8.750	428,224.69	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11570	Treasury Coupon Securities	Fair	258,426.45	8.125	371,009.38	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11558	Treasury Coupon Securities	Fair	226,177.85	8.750	335,516.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11571	Treasury Coupon Securities	Fair	202,828.73	8.125	291,190.63	12/31/2008	8.140	08/15/2019	3,878		

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	11559	Treasury Coupon Securities	Fair	448,387.67	8.750	665,146.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11572	Treasury Coupon Securities	Fair	402,568.69	8.125	577,946.88	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11560	Treasury Coupon Securities	Fair	31,744.26	8.750	47,090.00	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11573	Treasury Coupon Securities	Fair	28,828.45	8.125	41,387.50	12/31/2008	8.140	08/15/2019	3,878		
912810DY1	11561	Treasury Coupon Securities	Fair	496,004.06	8.750	735,781.25	12/31/2008	8.928	05/15/2017	3,056		
912810ED6	11574	Treasury Coupon Securities	Fair	445,811.37	8.125	640,028.13	12/31/2008	8.140	08/15/2019	3,878		
		Subtotal and Average		**61,168,271.52**		**88,578,566.63**		**8.341**		**3,344**		
		Total and Average		**140,116,301.25**		**175,074,431.73**		**7.181**		**3,200**		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2008

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	**78,710,500.00**		**78,948,029.73**				
Treasury Coupon Securities											
				Subtotal	**61,217,000.00**		**61,168,271.52**				
				Total	**139,927,500.00**		**140,116,301.25**				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	1,429,000.00	1,190,961.01	1,400,006.02			8.014	28,136.73	143.23	28,279.96
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,076,000.00	1,059,480.10	1,075,992.87			7.668	20,680.01	115.14	20,795.15
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,738,000.00	32,371,228.10	32,305,172.39			8.136	659,613.83	2,834.41	662,448.24
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,457,000.00	1,208,047.25	1,417,009.14			5.464	19,536.68	-21.23	19,515.45
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,797,000.00	5,297,138.48	5,654,956.41			5.583	79,579.01	-0.77	79,578.24
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,465,000.00	2,470,303.40	2,394,317.62			5.484	33,263.84	-165.77	33,098.07
Fund: 2006-3 DSRF (106597050)												
			Subtotal	10,366,000.00	7,567,729.78	7,064,657.27			5.528	98,294.71	146.74	98,441.45
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,266,000.00	3,213,404.46	3,238,558.12			5.671	46,009.20	282.05	46,291.25
Fund: 2007-3 DSR (111459250)												
			Subtotal	3,897,000.00	1,793,666.23	3,627,040.58			5.566	50,223.58	662.13	50,885.71
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	8,784.74			5.909	130.83	0.00	130.83

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

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: 2008-3 DSRF (111459750)												
			Subtotal	4,502,000.00	0.00	3,686,001.42			6.331	58,823.90	0.00	58,823.90
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	38,401,500.00	37,955,391.09	37,446,677.72			6.990	654,112.51	5,682.26	659,794.77
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,687,846.27	5,688,350.19			8.218	116,823.72	997.01	117,820.73
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	7,117,546.92	7,119,409.95			7.158	124,281.64	4,158.51	128,440.15
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,303,000.00	2,320,187.01	2,281,939.63			7.283	41,753.99	137.17	41,891.16
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,254,000.00	2,994,220.43	3,206,690.06			7.212	58,119.80	170.33	58,290.13
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,196,390.68	1,196,471.96			8.404	25,182.47	160.82	25,343.29
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,405,000.00	2,149,782.57	2,359,407.77			7.616	45,118.03	177.28	45,295.31
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,302,000.00	2,196,412.61	3,012,121.84			6.635	50,316.32	60.83	50,377.15
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,603,080.57	4,603,398.16			6.288	72,331.56	624.40	72,955.96
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,056,000.00	8,483,290.19	8,477,783.52			6.755	158,764.63	-14,408.76	144,355.87
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	874,000.00	632,756.90	627,920.62			7.510	11,829.05	56.88	11,885.93
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,838.91	850,898.27			8.407	17,913.40	117.45	18,030.85

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

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: 1999-2 DSRF (6076007025)												
			Subtotal	**560,000.00**	**560,564.39**	**560,568.60**			**6.083**	**8,587.18**	**8.32**	**8,595.50**
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	**1,445,000.00**	**1,454,407.84**	**1,453,433.29**			**7.613**	**27,759.59**	**131.76**	**27,891.35**
			Total	**147,329,500.00**	**134,374,675.19**	**140,757,568.15**			**7.073**	**2,507,186.21**	**2,070.19**	**2,509,256.40**

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	1,679,000.00	1,440,724.99	1,409,540.89			8.005	56,570.92	308.88	56,879.80
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,251,000.00	1,080,498.70	1,075,684.18			7.647	41,238.39	230.61	41,469.00
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,738,000.00	32,259,775.31	32,295,566.43			8.114	1,315,365.61	5,610.20	1,320,975.81
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,707,000.00	1,452,496.52	1,420,465.86			5.476	39,242.99	-29.32	39,213.67
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	6,297,000.00	5,785,030.12	5,691,534.11			5.563	159,622.15	-17.93	159,604.22
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,682,000.00	2,393,343.94	2,393,160.56			5.532	67,152.94	-410.81	66,742.13
Fund: 2006-3 DSRF (106597050)												
			Subtotal	14,216,000.00	7,229,224.50	7,033,302.60			5.622	199,166.96	156.30	199,323.26
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,306,000.00	3,116,890.50	3,180,068.06			5.675	90,417.00	565.95	90,982.95
Fund: 2007-3 DSR (111459250)												
			Subtotal	7,487,000.00	3,694,517.32	3,554,813.52			5.687	100,863.16	1,055.76	101,918.92
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	4,392.37			5.909	130.83	0.00	130.83

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

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: 2008-3 DSRF (111459750)												
			Subtotal	4,502,000.00	0.00	1,843,000.71			6.331	58,823.90	0.00	58,823.90
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	40,965,500.00	35,164,485.41	37,120,640.10			6.969	1,292,479.38	11,576.79	1,304,056.17
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,686,849.25	5,687,851.69			8.210	233,416.84	1,994.03	235,410.87
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	6,910,535.15	7,092,093.45			7.168	247,961.40	8,317.02	256,278.42
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	2,063,311.32	2,207,918.56			7.336	81,323.50	329.12	81,652.62
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,504,000.00	3,245,356.17	3,214,423.69			7.208	116,439.31	361.87	116,801.18
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,196,229.85	1,196,391.55			8.395	50,308.70	321.65	50,630.35
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,655,000.00	1,993,877.53	2,317,963.20			7.609	88,531.56	375.80	88,907.36
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,810,000.00	3,308,221.44	3,012,271.97			6.605	100,156.34	135.99	100,292.33
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,602,456.18	4,603,084.97			6.287	144,636.63	1,248.79	145,885.42
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,056,000.00	8,497,698.95	8,484,099.89			6.750	317,501.75	-28,817.52	288,684.23
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,124,000.00	678,888.11	649,195.73			7.504	24,440.62	116.11	24,556.73
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,721.47	850,839.55			8.398	35,785.78	234.89	36,020.67

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

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: 1999-2 DSRF (6076007025)												
			Subtotal	**560,000.00**	**560,556.07**	**560,564.44**			**6.082**	**17,171.49**	**16.64**	**17,188.13**
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	**1,945,000.00**	**1,441,484.01**	**1,442,474.94**			**7.585**	**54,893.86**	**263.00**	**55,156.86**
			Total	**161,623,500.00**	**134,653,172.81**	**138,341,343.02**			**7.080**	**4,933,642.01**	**3,943.82**	**4,937,585.83**

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**1,679,000.00**	**1,440,397.03**	**1,424,966.64**			**8.012**	**113,849.10**	**636.84**	**114,485.94**
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	**1,251,000.00**	**1,005,270.18**	**1,057,939.81**			**7.747**	**81,723.78**	**459.13**	**82,182.91**
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	**32,738,000.00**	**29,935,692.18**	**31,265,314.56**			**8.224**	**2,567,203.71**	**11,245.31**	**2,578,449.02**
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	**1,707,000.00**	**452,000.00**	**1,248,781.85**			**5.474**	**68,579.58**	**-32.80**	**68,546.78**
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	**6,297,000.00**	**2,320,000.00**	**5,139,437.60**			**5.567**	**286,923.27**	**-25.69**	**286,897.58**
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	**2,682,000.00**	**272,991.80**	**2,041,363.59**			**5.630**	**115,922.37**	**-673.02**	**115,249.35**
Fund: 2006-3 DSRF (106597050)												
			Subtotal	**14,216,000.00**	**4,800,698.28**	**6,541,343.18**			**5.639**	**369,465.26**	**409.42**	**369,874.68**
Fund: 2007-2 DSR (111459150)												
			Subtotal	**3,306,000.00**	**1,027,822.03**	**2,220,030.35**			**5.778**	**127,619.21**	**1,009.42**	**128,628.63**
Fund: 2007-3 DSR (111459250)												
			Subtotal	**7,487,000.00**	**3,582,116.13**	**3,607,993.62**			**5.890**	**211,766.07**	**1,327.01**	**213,093.08**
Fund: 2007-4 DSRF (111459450)												
			Subtotal	**13,000.00**	**0.00**	**2,208.19**			**5.909**	**130.83**	**0.00**	**130.83**

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

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: 2008-3 DSRF (111459750)												
			Subtotal	4,502,000.00	0.00	926,535.88			6.331	58,823.90	0.00	58,823.90
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	41,365,500.00	24,688,874.70	33,282,449.36			7.112	2,347,366.48	26,000.86	2,373,367.34
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,684,876.90	5,686,865.51			8.231	465,422.28	3,966.38	469,388.66
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	6,902,308.53	6,999,776.19			7.188	487,953.90	16,543.64	504,497.54
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	1,472,755.56	2,001,053.34			7.580	151,418.85	675.88	152,094.73
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,504,000.00	2,248,167.68	3,068,466.59			7.289	223,517.71	753.36	224,271.07
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,911.70	1,196,232.47			8.416	100,309.89	639.80	100,949.69
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,655,000.00	1,993,484.82	2,156,708.74			7.640	164,464.95	768.51	165,233.46
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,810,000.00	2,536,029.28	3,089,162.71			6.645	205,511.40	333.15	205,844.55
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,601,209.02	4,602,464.43			6.319	289,128.81	2,495.95	291,624.76
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,056,000.00	8,050,302.52	8,459,748.18			6.778	632,569.32	-57,617.09	574,952.23
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,124,000.00	678,770.92	663,931.81			7.526	49,869.24	233.30	50,102.54
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,489.13	850,723.38			8.418	71,346.96	467.23	71,814.19

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

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: 1999-2 DSRF (6076007025)												
			Subtotal	**560,000.00**	**60,539.60**	**489,517.95**			**6.156**	**30,183.25**	**33.11**	**30,216.36**
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	**1,945,000.00**	**1,441,224.38**	**1,441,917.99**			**7.592**	**109,250.81**	**522.63**	**109,773.44**
			Total	**162,023,500.00**	**107,241,932.37**	**129,464,933.94**			**7.195**	**9,330,320.93**	**10,172.33**	**9,340,493.26**

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	1,679,000.00	1,189,818.72	1,403,156.06			8.053	225,015.84	1,293.27	226,309.11
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,251,000.00	829,867.43	1,010,980.88			7.912	159,283.74	916.56	160,200.30
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	32,738,000.00	29,924,333.12	30,598,584.71			8.297	5,062,100.47	22,604.37	5,084,704.84
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,707,000.00	452,000.00	850,935.92			5.413	92,289.58	-32.80	92,256.78
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	6,297,000.00	2,320,000.00	3,731,647.28			5.545	414,423.27	-25.69	414,397.58
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,682,000.00	56,000.00	1,133,835.49			5.651	129,002.20	-672.78	128,329.42
Fund: 2006-3 DSRF (106597050)												
			Subtotal	14,216,000.00	2,994,471.98	5,043,932.45			5.775	582,424.31	995.30	583,419.61
Fund: 2007-2 DSR (111459150)												
			Subtotal	3,306,000.00	0.00	1,376,044.30			5.837	159,412.54	1,443.95	160,856.49
Fund: 2007-3 DSR (111459250)												
			Subtotal	7,487,000.00	0.00	2,494,411.93			5.925	294,463.40	1,536.89	296,000.29
Fund: 2007-4 DSRF (111459450)												
			Subtotal	13,000.00	0.00	1,105.60			5.909	130.83	0.00	130.83

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2008

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: 2008-3 DSRF (111459750)												
			Subtotal	4,502,000.00	0.00	463,901.68			6.331	58,823.90	0.00	58,823.90
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	41,365,500.00	15,686,441.60	25,546,052.78			7.657	3,891,755.17	25,560.75	3,917,315.92
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,680,921.35	5,684,887.73			8.242	930,500.00	7,921.93	938,421.93
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,334,000.00	6,885,810.08	6,947,001.34			7.204	969,187.59	33,042.09	1,002,229.68
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,403,000.00	1,471,961.81	1,737,068.18			7.923	274,178.29	1,469.63	275,647.92
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,504,000.00	1,997,242.05	2,630,945.98			7.523	394,734.98	1,678.99	396,413.97
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,195,273.64	1,195,913.45			8.426	200,542.50	1,277.86	201,820.36
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,655,000.00	1,742,697.24	2,047,310.56			7.677	313,199.34	1,556.09	314,755.43
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	4,810,000.00	919,964.67	2,553,437.43			6.795	346,598.55	875.26	347,473.81
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,598,713.89	4,601,219.39			6.329	578,221.30	4,991.08	583,212.38
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,056,000.00	8,107,714.83	8,269,520.39			6.785	1,238,739.32	-115,029.40	1,123,709.92
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	1,124,000.00	428,535.91	643,580.93			7.593	97,394.59	468.31	97,862.90
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	850,023.19	850,490.41			8.429	142,637.50	933.17	143,570.67

1985 RES DSRF SUMMARY
Interest Earnings
January 1, 2007 - December 31, 2008

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: 1999-2 DSRF (6076007025)												
			Subtotal	**560,000.00**	**60,506.59**	**275,313.98**			**6.406**	**35,256.25**	**66.12**	**35,322.37**
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	**1,945,000.00**	**940,783.07**	**1,384,388.76**			**7.652**	**211,109.18**	**1,042.06**	**212,151.24**
			Total	**162,023,500.00**	**88,333,081.17**	**112,475,667.62**			**7.456**	**16,801,424.64**	**-6,086.99**	**16,795,337.65**

1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)													
31359MM34	20624	850015	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20660	850015	FAC	FHLMC	250,000.00	10/29/2008	01/29 - Final Pmt.	250,000.00		6.000	01/29/2009	6.000	24,000.00
				Subtotal	**475,000.00**			**476,406.25**	**0.00**				**250,385.02**
2000-2 DSRF (6076007203)													
3128X72H6	20661	850025	FAC	FHLMC	25,000.00	10/29/2008	01/29 - Final Pmt.	25,000.00		6.000	01/29/2009	6.000	25,000.00
3128X72H6	20671	850025	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
				Subtotal	**28,000.00**			**28,000.00**	**3.50**				**28,003.50**
2001-1 DSRF (6076007267)													
3128X76C3	20693	850115	FAC	FHLMC	500,000.00	12/10/2008	01/10 - Final Pmt.	500,000.00		6.000	01/10/2009		500,000.00
				Subtotal	**500,000.00**			**500,000.00**	**0.00**				**500,000.00**
2002-1 DSRF (6076007445)													
31359MM34	20625	850215	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20662	850215	FAC	FHLMC	250,000.00	10/29/2008	01/29 - Final Pmt.	250,000.00		6.000	01/29/2009	6.000	24,000.00
				Subtotal	**475,000.00**			**476,406.25**	**0.00**				**250,385.02**
2002-2 DSRF (6076007506)													
3128X73K8	20616	850225	FAC	FHLMC	500,000.00	10/27/2008	01/27 - Final Pmt.	500,000.00		6.750	01/29/2009	6.750	500,000.00
				Subtotal	**500,000.00**			**500,000.00**	**0.00**				**500,000.00**
2004-3 DSRF (6076011626)													
3128X72H6	20672	850435	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.51	6.000	01/29/2009		3,003.51
				Subtotal	**3,000.00**			**3,000.00**	**3.51**				**3,003.51**
2006-3 DSRF (106597050)													
31359MM34	20626	850635	FAC	FNMA	25,000.00	10/23/2008	10/28 - 04/28	25,156.25	Received	6.000	04/28/2021	5.928	25,153.89
3128X72H6	20663	850635	FAC	FHLMC	45,000.00	10/29/2008	01/29 - Final Pmt.	45,000.00		6.000	01/29/2009	6.000	22,000.00
3128X76C3	20692	850635	FAC	FHLMC	2,300,000.00	12/10/2008	01/10 - Final Pmt.	2,300,000.00		6.000	01/10/2009	6.000	2,300,000.00
3133F2ZZ1	20791	850635	FAC	FHLMC	500,000.00	12/26/2008	05/08 - 11/08	500,000.00	2,847.22	5.000	05/15/2009	4.993	502,847.22
				Subtotal	**2,870,000.00**			**2,870,156.25**	**2,847.22**				**2,850,001.11**
2007-2 DSR (111459150)													
3128X72H6	20664	850725	FAC	FHLMC	40,000.00	10/29/2008	01/29 - Final Pmt.	40,000.00		6.000	01/29/2009	6.000	40,000.00

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

1985 Res DSRF Merged
Purchases Report
October 1, 2008 - December 31, 2008

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	**40,000.00**			**40,000.00**	**0.00**				**40,000.00**
2007-3 DSR (111459250)													
3136F7FA0	20576	850735	FAC	FNMA	1,500,000.00	10/06/2008	02/10 - 08/10	1,499,531.25	14,000.00	6.000	08/10/2020		1,513,540.59
3128X72H6	20665	850735	FAC	FHLMC	590,000.00	10/29/2008	01/29 - Final Pmt.	590,000.00		6.000	01/29/2009	6.000	590,000.00
3128X72H6	20673	850735	FAC	FHLMC	5,000.00	11/06/2008	01/29 - Final Pmt.	5,000.00	5.83	6.000	01/29/2009		5,005.83
				Subtotal	**2,095,000.00**			**2,094,531.25**	**14,005.83**				**2,108,546.42**
2007-4 DSRF (111459450)													
3128X72H6	20666	850745	FAC	FHLMC	10,000.00	10/29/2008	01/29 - Final Pmt.	10,000.00		6.000	01/29/2009	6.000	10,000.00
3128X72H6	20674	850745	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
				Subtotal	**13,000.00**			**13,000.00**	**3.50**				**13,003.50**
2008-3 DSRF (111459750)													
3136F9H55	20577	850835	FAC	FNMA	2,000,000.00	10/06/2008	04/06 - 10/06	2,000,000.00		6.100	01/06/2009	6.100	2,000,000.00
3128X73K8	20617	850835	FAC	FHLMC	2,500,000.00	10/27/2008	01/27 - Final Pmt.	2,500,000.00		6.750	01/29/2009	6.750	2,500,000.00
3128X72H6	20675	850835	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
				Subtotal	**4,502,000.00**			**4,502,000.00**	**2.33**				**4,502,002.33**
1985 A-L DSRF (6076006026)													
3128X72H6	20654	8585R5	FAC	FHLMC	40,000.00	10/29/2008	01/29 - Final Pmt.	40,000.00		6.000	01/29/2009	6.000	40,000.00
3128X72H6	20667	8585R5	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
31331YX88	20733	8585R5	FAC	FHLB	500,000.00	12/12/2008	12/19 - 12/23	500,000.00	Sold	5.700	12/19/2016		0.00
				Subtotal	**543,000.00**			**543,000.00**	**3.50**				**43,003.50**
1995-1 DSRF (6076006268)													
3128X72H6	20668	859515	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
				Subtotal	**2,000.00**			**2,000.00**	**2.33**				**2,002.33**
1996-2 DSRF (6076006384)													
31359MM34	20620	859625	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20655	859625	FAC	FHLMC	255,000.00	10/29/2008	01/29 - Final Pmt.	255,000.00		6.000	01/29/2009	6.000	29,000.00
				Subtotal	**480,000.00**			**481,406.25**	**0.00**				**255,385.02**
1996-4 DSRF (6076006473)													
31359MM34	20621	859645	FAC	FNMA	225,000.00	10/23/2008	10/28 - 04/28	226,406.25	Received	6.000	04/28/2021	5.928	226,385.02
3128X72H6	20656	859645	FAC	FHLMC	255,000.00	10/29/2008	01/29 - Final Pmt.	255,000.00		6.000	01/29/2009	6.000	29,000.00
				Subtotal	**480,000.00**			**481,406.25**	**0.00**				**255,385.02**
1996-5 DSRF (6076006534)													
31359MM34	20622	859655	FAC	FNMA	100,000.00	10/23/2008	10/28 - 04/28	100,625.00	Received	6.000	04/28/2021	5.928	100,615.57

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

1985 Res DSRF Merged
Purchases Report
October 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1996-5 DSRF (6076006534)													
3128X73K8	20615	859655	FAC	FHLMC	1,000,000.00	10/27/2008	01/27 - Final Pmt.	1,000,000.00		6.750	01/29/2009	6.750	1,000,000.00
3128X72H6	20657	859655	FAC	FHLMC	115,000.00	10/29/2008	01/29 - Final Pmt.	115,000.00		6.000	01/29/2009	6.000	19,000.00
				Subtotal	**1,215,000.00**			**1,215,625.00**	**0.00**				**1,119,615.57**
1997-3 DSRF (6076006721)													
3128X72H6	20669	859735	FAC	FHLMC	3,000.00	11/06/2008	01/29 - Final Pmt.	3,000.00	3.50	6.000	01/29/2009		3,003.50
				Subtotal	**3,000.00**			**3,000.00**	**3.50**				**3,003.50**
1998-1 DSRF (6076006785)													
31359MM34	20623	859815	FAC	FNMA	25,000.00	10/23/2008	10/28 - 04/28	25,156.25	Received	6.000	04/28/2021	5.928	25,153.89
3128X72H6	20658	859815	FAC	FHLMC	50,000.00	10/29/2008	01/29 - Final Pmt.	50,000.00		6.000	01/29/2009	6.000	24,000.00
3128X76C3	20694	859815	FAC	FHLMC	200,000.00	12/10/2008	01/10 - Final Pmt.	200,000.00		6.000	01/10/2009	6.000	200,000.00
				Subtotal	**275,000.00**			**275,156.25**	**0.00**				**249,153.89**
1999-3 DSRF (6076007089)													
3128X72H6	20659	859935	FAC	FHLMC	10,000.00	10/29/2008	01/29 - Final Pmt.	10,000.00		6.000	01/29/2009	6.000	10,000.00
3128X72H6	20670	859935	FAC	FHLMC	2,000.00	11/06/2008	01/29 - Final Pmt.	2,000.00	2.33	6.000	01/29/2009		2,002.33
				Subtotal	**12,000.00**			**12,000.00**	**2.33**				**12,002.33**
				Total Purchases	**14,511,000.00**			**14,517,093.75**	**16,877.55**				**12,984,881.57**

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

1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2008 - December 31, 2008

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												
3128X55M6	20560	859815	FHLMC FAC	09/25/2008	11/21/2008 05/21/2014	200,000.00	5.530	203,809.56	200,000.00	5,530.00	205,530.00 Sale	1,720.44
3128X55M6	20561	850635	FHLMC FAC	09/25/2008	11/21/2008 05/21/2014	2,300,000.00	5.530	2,343,809.88	2,300,000.00	63,595.00	2,363,595.00 Sale	19,785.12
3128X64J2	19544	8585R5	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19875	8585R5	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	1,833,000.00	5.500	1,849,189.28	1,833,000.00	50,407.50	1,883,407.50 Call	34,218.22
3128X6UD6	19880	850115	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	3,000.00	5.500	3,026.50	3,000.00	82.50	3,082.50 Call	56.00
3128X6UD6	19881	850225	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	4,000.00	5.500	4,035.33	4,000.00	110.00	4,110.00 Call	74.67
3128X6UD6	19883	850435	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	5,000.00	5.500	5,044.16	5,000.00	137.50	5,137.50 Call	93.34
3128X6UD6	19885	850635	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	5,000.00	5.500	5,044.16	5,000.00	137.50	5,137.50 Call	93.34
3128X6UD6	19887	850735	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	2,000.00	5.500	2,017.66	2,000.00	55.00	2,055.00 Call	37.34
31331YGL8	19943	8585R5	FFCB FAC	04/28/2008	12/23/2008 12/05/2012	200,000.00	4.875	201,287.27	200,000.00	487.50	200,487.50 Call	-799.77
31331YX88	20733	8585R5	FHLB FAC	12/12/2008	12/23/2008 12/19/2016	500,000.00	5.700	500,000.00	500,000.00	316.67	500,316.67 Call	316.67
3133X4LY5	18789	8585R5	FHLB FAC	10/11/2007	12/09/2008 03/09/2009	100,000.00	2.435	99,710.87	100,000.00	1,217.50	101,217.50 Call	1,506.63
3133X5QY7	18786	8585R5	FHLB FAC	10/11/2007	12/28/2008 03/28/2014	22,500.00	3.150	20,718.23	22,500.00	3,898.13	26,398.13 Call	5,679.90
3133XNEB1	20148	850115	FHLB FAC	06/05/2008	11/28/2008 11/28/2014	500,000.00	5.000	504,314.49	500,000.00	12,500.00	512,500.00 Call	8,185.51
31398AKQ4	19967	8585R5	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
31398AKQ4	19968	859615	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	250,000.00	5.000	251,764.56	250,000.00	6,250.00	256,250.00 Call	4,485.44
31398AKQ4	19969	850435	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
31398AKQ4	19970	850635	FNMA FAC	05/01/2008	12/18/2008 12/18/2014	500,000.00	5.000	503,529.12	500,000.00	12,500.00	512,500.00 Call	8,970.88
					Subtotal	**7,524,500.00**		**7,604,359.31**	**7,524,500.00**	**183,237.30**	**7,707,737.30**	**103,377.99**

1985 Res DSRF Merged
Sales/Call Report
October 1, 2008 - December 31, 2008

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												
3128X72H6	20658	859815	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	26,000.00	6.000	26,000.00	26,000.00	30.33	26,030.33 Sale	30.33
					Subtotal	**26,000.00**		**26,000.00**	**26,000.00**	**30.33**	**26,030.33**	**30.33**
Sold By: 1974 Bond Resolution												
3128X72H6	20655	859625	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20656	859645	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20657	859655	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	96,000.00	6.000	96,000.00	96,000.00	112.00	96,112.00 Sale	112.00
3128X72H6	20660	850015	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.67	226,263.67 Sale	263.67
3128X72H6	20662	850215	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	226,000.00	6.000	226,000.00	226,000.00	263.66	226,263.66 Sale	263.66
3128X72H6	20663	850635	FHLMC FAC	10/29/2008	11/06/2008 10/29/2018	23,000.00	6.000	23,000.00	23,000.00	26.83	23,026.83 Sale	26.83
					Subtotal	**1,023,000.00**		**1,023,000.00**	**1,023,000.00**	**1,193.50**	**1,024,193.50**	**1,193.50**
					Total Sales	**8,573,500.00**		**8,653,359.31**	**8,573,500.00**	**184,461.13**	**8,757,961.13**	**104,601.82**

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 14 multi-family mortgages outstanding and therefore 14 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 14 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, 2008

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/08	6,222,494.48	6,208,291.35	N/A	N/A
12/31/08	5,545,201.89	5,571,944.05	N/A	N/A

Historical Returns (Yield)

	Quarter ending 12/31/2008	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.116%	3.834%	3.976%	3.998%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*2.123%*	*2.123%*	*2.480%*	*3.672%*
(2) Three-year CMT	*2.630%*	*2.630%*	*2.739%*	*3.682%*
(3) Five-year CMT	*3.107%*	*3.107%*	*3.198%*	*3.935%*

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.7	N/A
Average Duration to Call (Years)	0.6	N/A

	1974 Resolution		1985 Resolution	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,507,160.84	27.18%	N/A	N/A
Federal Agency Coupons	3,038,095.32	54.79%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	999,945.73	18.03%	N/A	N/A
Total	5,545,201.89	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, 2008

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												
3133XQHS4	19722	Federal Agency Coupon Securities	Fair	300,000.00	2.300	301,500.00	12/31/2008	2.300	04/01/2009	90		
3133XSG69	20677	Federal Agency Coupon Securities	Fair	500,000.00	3.750	500,156.25	12/31/2008	3.750	01/06/2009	5	01/06/2009	
3133XSPR3	20748	Federal Agency Coupon Securities	Fair	350,000.00	1.550	351,421.88	12/31/2008	1.550	12/15/2009	348		
3133XPJ47	19321	Federal Agency Coupon Securities	Fair	500,000.00	3.750	501,562.50	12/31/2008	3.749	02/03/2009	33	02/08/2009	
3133XPPW8	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	260,312.50	12/31/2008	3.250	02/14/2011	774		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	131,250.00	3.150	135,392.58	12/31/2008	3.150	03/28/2014	1,912		
		Subtotal and Average		**2,031,250.00**		**2,050,345.71**		**3.056**		**301**		
Federal National Mortgage Admi												
313589AB9	20630	Federal Agency Disc. -Amortizing	Fair	999,945.73	2.000	1,000,000.00	12/31/2008	2.035	01/02/2009	1		
3136F3US3	20682	Federal Agency Coupon Securities	Fair	606,845.32	3.250	612,562.50	12/31/2008	2.015	12/09/2009	342		
3136F9Y23	20706	Federal Agency Coupon Securities	Fair	200,000.00	2.500	200,875.00	12/31/2008	2.500	06/10/2010	525	06/10/2009	
3136F9DX8	19780	Federal Agency Coupon Securities	Fair	200,000.00	3.000	201,000.00	12/31/2008	3.000	07/08/2010	553	01/08/2009	
		Subtotal and Average		**2,006,791.05**		**2,014,437.50**		**2.172**		**211**		
		Total and Average		**4,038,041.05**		**4,064,783.21**		**2.617**		**256**		

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2008

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	**3,031,250.00**		**3,038,095.32**				
Federal Agency Disc. -Amortizing											
				Subtotal	**1,000,000.00**		**999,945.73**				
				Total	**4,031,250.00**		**4,038,041.05**				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2008 - December 31, 2008
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	**6,356,250.00**	**3,633,757.28**	**3,987,947.98**			**3.116**	**29,425.29**	**1,893.98**	**31,319.27**
			Total	**6,356,250.00**	**3,633,757.28**	**3,987,947.98**			**3.116**	**29,425.29**	**1,893.98**	**31,319.27**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2008 - December 31, 2008
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	**9,356,250.00**	**5,387,776.77**	**4,640,533.98**			**3.834**	**88,338.67**	**1,343.73**	**89,682.40**
			Total	**9,356,250.00**	**5,387,776.77**	**4,640,533.98**			**3.834**	**88,338.67**	**1,343.73**	**89,682.40**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2008 - December 31, 2008
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	**9,356,250.00**	**2,045,873.12**	**4,215,282.29**			**3.976**	**166,865.90**	**1,172.42**	**168,038.32**
			Total	**9,356,250.00**	**2,045,873.12**	**4,215,282.29**			**3.976**	**166,865.90**	**1,172.42**	**168,038.32**

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2007 - December 31, 2008
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	**9,356,250.00**	**3,163,302.95**	**3,669,112.61**			**3.998**	**291,051.17**	**2,719.01**	**293,770.18**
			Total	**9,356,250.00**	**3,163,302.95**	**3,669,112.61**			**3.998**	**291,051.17**	**2,719.01**	**293,770.18**

Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2008 - December 31, 2008

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													
3133XSG69	20677	OP0006	FAC	FHLB	500,000.00	10/06/2008	01/06 - Final Pmt.	500,000.00		3.750	01/06/2009	3.750	500,000.00
313589AB9	20630	OP0006	AFD	FNMA	1,000,000.00	10/28/2008	01/02 - At Maturity	996,333.33		2.000	01/02/2009	2.035	999,945.73
3136F3US3	20682	OP0006	FAC	FNMA	600,000.00	11/24/2008	12/09 - 06/09	607,594.66	Received	3.250	12/09/2009	2.015	606,845.32
31398ARU8	20696	OP0006	FAC	FNMA	100,000.00	12/10/2008	12/18 - Final Pmt.	100,729.00		3.750	06/10/2009	2.275	0.00
3136F9Y23	20706	OP0006	FAC	FNMA	200,000.00	12/10/2008	06/10 - 12/10	200,000.00		2.500	06/10/2009	2.500	200,000.00
3133XSPR3	20748	OP0006	FAC	FHLB	350,000.00	12/15/2008	06/15 - 12/15	350,000.00		1.550	12/15/2009	1.550	350,000.00
				Subtotal	**2,750,000.00**			**2,754,656.99**	**0.00**				**2,656,791.05**
				Total Purchases	**2,750,000.00**			**2,754,656.99**	**0.00**				**2,656,791.05**

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

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2008 - December 31, 2008

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												
3128X5MG0	20073	OP0006	FHLMC FAC	05/23/2008	10/17/2008 10/17/2013	480,000.00	5.600	487,843.56	480,000.00	13,440.00	493,440.00 Call	5,596.44
3128X64J2	19538	OP0006	FHLMC FAC	03/12/2008	12/12/2008 09/12/2011	100,000.00	4.050	100,000.00	100,000.00	1,012.50	101,012.50 Call	1,012.50
3128X6UD6	19870	OP0006	FHLMC FAC	04/18/2008	12/12/2008 12/12/2017	500,000.00	5.500	504,416.06	500,000.00	13,750.00	513,750.00 Call	9,333.94
31331YM80	20024	OP0006	FFCB FAC	05/13/2008	11/26/2008 05/12/2009	250,000.00	2.450	250,000.00	250,000.00	238.19	250,238.19 Sale	238.19
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2008 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,082.81	7,332.81 Call	1,082.81
3133XHAD4	20022	OP0006	FHLB FAC	05/13/2008	10/06/2008 10/06/2011	250,000.00	5.250	253,764.17	250,000.00	6,562.50	256,562.50 Call	2,798.33
					Subtotal	**1,586,250.00**		**1,602,273.79**	**1,586,250.00**	**36,086.00**	**1,622,336.00**	**20,062.21**
Sold By: 1985 Bond Resolution												
31398ARU8	20696	OP0006	FNMA FAC	12/10/2008	12/18/2008 06/10/2011	100,000.00	3.750	100,722.52	100,696.25	83.33	100,779.58 Sale	57.06
					Subtotal	**100,000.00**		**100,722.52**	**100,696.25**	**83.33**	**100,779.58**	**57.06**
					Total Sales	**1,686,250.00**		**1,702,996.31**	**1,686,946.25**	**36,169.33**	**1,723,115.58**	**20,119.27**

Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2008 - December 31, 2008

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
3133XMZ38	20559	OP0006	FAC	FHLB	400,000.00	11/13/2008	09/23/2008	2.604	401,186.27	2,661.87	402,661.87	1,475.60
3133XDPS4	20570	OP0006	FAC	FHLB	245,000.00	11/21/2008	08/29/2008	4.625	248,084.62	5,665.63	250,665.63	2,581.01
			Total Maturities		**645,000.00**				**649,270.89**	**8,327.50**	**653,327.50**	**4,056.61**

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 6/30/08. 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, 2008

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		165,498.97	
97-1		195,000.60	
97-2		0.00	
97-3		0.00	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-2		0.00	
01-1		2,449,763.10	
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		3,055.71	
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		0.00	
06-2		0.00	
06-3		154,686.57	
07-1		0.00	
07-2		62,533.31	
07-3		51,542.78	
		0.00	
CN 2007		66,909.85	
TOTAL		3,148,990.89	