Tennessee Housing Development Agency

Leading Tennessee Home

Investment Report

December 31, 2009

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

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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

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

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XVII. Adoption

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

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

III. **OBJECTIVES**:

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

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

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

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

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

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

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

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

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

V. **ELIGIBLE INVESTMENTS**: Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in

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

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

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

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

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

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

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

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

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

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

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

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

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

10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth (a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

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

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

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

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

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

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

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

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

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

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

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

XI: **REPORTING**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XVII. **ADOPTION**

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

PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2009

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	91,565,000.00	98,646,281.34	92,889,523.13	32.36	4,427	1,097	4.232
Federal Agency Disc. -Amortizing	30,000,000.00	30,000,000.00	29,999,150.40	10.45	195	3	0.348
Treasury Coupon Securities	66,217,000.00	87,115,593.35	66,175,426.03	23.05	6,763	2,932	8.160
Repurchase Agreements	98,000,000.00	98,000,000.00	98,000,000.00	34.14	30	3	0.061
Investments	**285,782,000.00**	**313,761,874.69**	**287,064,099.56**	**100.00%**	**3,022**	**1,032**	**3.308**
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		1,360,678.19	1,360,678.19				
Subtotal		1,360,678.19	1,360,678.19				
Total Cash and Investments Value	**285,782,000.00**	**315,122,552.88**	**288,424,777.75**		**3,022**	**1,032**	**3.308**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	337,757.29	4,907,577.37

* 672,409.19 Accrued at Purchase is Included in Book Value.

Average Daily Balance **281,546,183.29**

Effective Rate of Return **1.41%**

Mack W. Beard, Director of Finance

Reporting period 12/01/2009-12/31/2009
Data Updated: SET_PM1: 03/04/2010 12:05
Run Date: 03/04/2010 - 12:05

Portfolio TH10
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
March 9, 2010

**Important Transactions during the past Quarter:*

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

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

6) On October 1, 2009, the agency redeemed bonds using mortgage prepayments in the amount of $65,655,000.

7) The Federal Reserve target funds rate range remained at 0% - 0.25%. In their December 16th meeting, they stated that they anticipate economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations to warrant exceptionally low levels of the federal funds rate for an extended period

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, 2009

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/09	30,976,123.05	30,830,714.71	N/A	N/A
12/31/09	26,562,444.24	26,453,512.78	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.422%	2.112%	2.585%	2.918%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*0.350%*	*0.398%*	*0.471%*	*1.147%*
(2) Three-year CMT	*1.387%*	*1.473%*	*1.427%*	*1.831%*
(3) Five-year CMT	*2.300%*	*2.383%*	*2.191%*	*2.494%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	1.6	N/A
Average Duration to Call (Years)	0.1	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	8,931,173.27	33.62%	N/A	N/A
Federal Agency Coupons	12,331,439.89	46.42%	N/A	N/A
Variable Rate Securities		0.00%	N/A	N/A
Repurchase Agreements		0.00%	N/A	N/A
Pass Through Securities	0.00	0.00%	N/A	N/A
Discount Bonds	5,299,831.08	19.95%	N/A	N/A
Total	26,562,444.24	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, 2009

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Nashville, TN 37219
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XPPW8	19368	Federal Agency Coupon Securities	Fair	500,000.00	3.250	514,218.75	12/31/2009	3.250	02/14/2011	409		
3133XUAE3	22262	Federal Agency Coupon Securities	Fair	1,014,292.19	2.000	1,001,880.00	12/31/2009	1.735	07/27/2012	938	07/27/2010	
3133XK6C4	22128	Federal Agency Coupon Securities	Fair	1,024,191.24	5.250	1,012,187.50	12/31/2009	0.350	03/26/2014	1,545	03/26/2010	
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	212,500.00	3.150	218,078.13	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
		Subtotal and Average		**2,750,983.43**		**2,746,364.38**		**1.604**		**1,114**		
Federal Home Loan Mortgage Cor												
3128X8NB4	22311	Federal Agency Coupon Securities	Fair	1,009,477.78	2.050	1,002,617.00	12/31/2009	0.284	03/09/2011	432	03/02/2010	
3128X82H4	22182	Federal Agency Coupon Securities	Fair	2,520,957.37	1.750	2,500,262.50	12/31/2009	0.208	01/07/2010	6	01/07/2010	
3128X6G42	22267	Federal Agency Coupon Securities	Fair	1,018,750.00	5.000	967,705.00	12/31/2009	4.908	02/06/2023	4,784	02/06/2010	
		Subtotal and Average		**4,549,185.15**		**4,470,584.50**		**1.277**		**1,170**		
Federal National Mortgage Admi												
313589RJ4	21204	Federal Agency Disc. -Amortizing	Fair	3,999,864.08	0.410	4,000,000.00	12/31/2009	0.423	01/04/2010	3		
31359RJ4	21612	Federal Agency Disc. -Amortizing	Fair	299,992.29	0.310	300,000.00	12/31/2009	0.320	01/04/2010	3		
31359RJ4	21865	Federal Agency Disc. -Amortizing	Fair	999,974.71	0.310	1,000,000.00	12/31/2009	0.315	01/04/2010	3		
31398AST0	20807	Federal Agency Coupon Securities	Fair	510,025.07	4.150	500,468.75	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FHFH3	22035	Federal Agency Coupon Securities	Fair	760,980.57	2.725	755,625.00	12/31/2009	1.289	09/17/2012	990	06/17/2010	
3136F94G5	20836	Federal Agency Coupon Securities	Fair	1,497,660.51	2.000	1,493,437.50	12/31/2009	2.191	07/28/2014	1,669	01/28/2010	
3136FH3J2	21919	Federal Agency Coupon Securities	Fair	249,710.42	2.750	250,859.38	12/31/2009	2.886	08/19/2014	1,691	02/19/2010	
31398ALF7	20897	Federal Agency Coupon Securities	Fair	2,012,894.74	5.210	2,005,000.00	12/31/2009	4.446	01/25/2010	24	01/25/2010	
		Subtotal and Average		**10,331,102.39**		**10,305,390.63**		**1.609**		**362**		
		Total and Average		**17,631,270.97**		**17,522,339.51**		**1.523**		**688**		

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2009

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

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

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

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	**35,737,500.00**	**25,145,999.81**	**23,071,773.54**			**2.422**	**160,887.78**	**-20,028.16**	**140,859.62**
			Total	**35,737,500.00**	**25,145,999.81**	**23,071,773.54**			**2.422**	**160,887.78**	**-20,028.16**	**140,859.62**

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

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

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	**41,497,500.00**	**29,138,210.67**	**25,941,357.99**			**2.112**	**390,559.18**	**-114,341.40**	**276,217.78**
			Total	**41,497,500.00**	**29,138,210.67**	**25,941,357.99**			**2.112**	**390,559.18**	**-114,341.40**	**276,217.78**

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

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

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	**41,497,500.00**	**3,121,371.66**	**21,138,322.22**			**2.585**	**689,358.37**	**-142,904.15**	**546,454.22**
			Total	**41,497,500.00**	**3,121,371.66**	**21,138,322.22**			**2.585**	**689,358.37**	**-142,904.15**	**546,454.22**

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

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

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	**43,897,500.00**	**312,500.00**	**11,807,390.39**			**2.918**	**834,668.54**	**-144,599.38**	**690,069.16**
			Total	**43,897,500.00**	**312,500.00**	**11,807,390.39**			**2.918**	**834,668.54**	**-144,599.38**	**690,069.16**

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

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

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

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

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

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

V - Security with variable rate change.

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

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												
31398AKM3	21436	OP0008	FNMA FAC	06/15/2009	12/14/2009 12/14/2022	500,000.00	5.400	505,855.74	500,000.00	13,500.00	513,500.00 Call	7,644.26
31398AKL5	21975	OP0008	FNMA FAC	09/22/2009	12/14/2009 12/14/2022	350,000.00	5.500	359,147.47	350,000.00	9,625.00	359,625.00 Call	477.53
31398AKL5	22031	OP0008	FNMA FAC	10/21/2009	12/14/2009 12/14/2022	1,000,000.00	5.500	1,026,045.55	1,000,000.00	27,500.00	1,027,500.00 Call	1,454.45
					Subtotal	**15,487,500.00**		**15,646,375.94**	**15,487,500.00**	**254,597.99**	**15,742,097.99**	**95,722.05**
					Total Sales	**15,487,500.00**		**15,646,375.94**	**15,487,500.00**	**254,597.99**	**15,742,097.99**	**95,722.05**

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

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

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

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, 2009

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

Historical Returns (Yield)	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	n/a	n/a	n/a	n/a
1985 Resolution	1.834%	2.380%	2.251%	2.263%
2009 Resolution	0.041%	0.041%	n/a	n/a
Benchmarks:				
(1) One-year CMT	*0.350%*	*0.398%*	*0.471%*	*1.147%*
(2) Three-year CMT	*1.387%*	*1.473%*	*1.427%*	*1.831%*
(3) Five-year CMT	*2.300%*	*2.383%*	*2.191%*	*2.494%*

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

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

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

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

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

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: 2009-2 LF (133531000)												
			Subtotal	**5,000,000.00**	**5,017,305.54**	**3,044,887.67**			**1.834**	**14,072.22**	**0.00**	**14,072.22**
			Total	**5,000,000.00**	**5,017,305.54**	**3,044,887.67**			**1.834**	**14,072.22**	**0.00**	**14,072.22**

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

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

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: 2009-1 LF (111459900)												
			Subtotal	**27,000,000.00**	**23,748,990.24**	**6,527,916.36**			**2.510**	**80,953.34**	**1,647.94**	**82,601.28**
Fund: 2009-2 LF (133531000)												
			Subtotal	**5,000,000.00**	**0.00**	**1,549,711.80**			**1.831**	**14,301.40**	**0.00**	**14,301.40**
			Total	**32,000,000.00**	**23,748,990.24**	**8,077,628.16**			**2.380**	**95,254.74**	**1,647.94**	**96,902.68**

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

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

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: 2009-1 LF (111459900)												
			Subtotal	**39,700,000.00**	**0.00**	**4,623,131.67**			**2.322**	**106,000.83**	**1,338.38**	**107,339.21**
Fund: 2009-2 LF (133531000)												
			Subtotal	**5,000,000.00**	**0.00**	**781,224.58**			**1.831**	**14,301.40**	**0.00**	**14,301.40**
			Total	**44,700,000.00**	**0.00**	**5,404,356.25**			**2.251**	**120,302.23**	**1,338.38**	**121,640.61**

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

THDA
404 James Robertson Parkway
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(615)815-2200

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	**1,000,000.00**	**0.00**	**24,993.04**			**2.936**	**2,406.25**	**-936.80**	**1,469.45**
Fund: 2009-1 LF (111459900)												
			Subtotal	**39,700,000.00**	**0.00**	**2,308,403.64**			**2.322**	**106,000.83**	**1,338.38**	**107,339.21**
Fund: 2009-2 LF (133531000)												
			Subtotal	**5,000,000.00**	**0.00**	**390,077.94**			**1.831**	**14,301.40**	**0.00**	**14,301.40**
			Total	**46,700,000.00**	**0.00**	**2,748,467.65**			**2.263**	**125,114.74**	**-535.22**	**124,579.52**

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

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

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												
3133XU4H3	21972	850921	FHLB FAC	09/30/2009	10/13/2009 01/13/2011	1,000,000.00	1.000	1,002,138.88	1,000,000.00	2,500.00	1,002,500.00 Call	361.12
3136FHQ65	21973	850921	FNMA FAC	09/30/2009	12/24/2009 06/24/2014	1,000,000.00	2.500 V	1,006,666.66	1,000,000.00	12,500.00	1,012,500.00 Call	5,833.34
					Subtotal	**2,000,000.00**		**2,008,805.54**	**2,000,000.00**	**15,000.00**	**2,015,000.00**	**6,194.46**
Sold By: 1974 Bond Resolution												
3133XSRZ3	21971	850921	FHLB FAC	09/30/2009	12/04/2009 12/30/2010	2,000,000.00	1.700	2,008,500.00	2,001,880.00	14,544.44	2,016,424.44 Sale	7,924.44
3136FJDN8	21988	850921	FNMA FAC	09/30/2009	11/25/2009 12/30/2011	1,000,000.00	1.350	1,000,000.00	1,005,630.00	2,062.50	1,007,692.50 Sale	7,692.50
					Subtotal	**3,000,000.00**		**3,008,500.00**	**3,007,510.00**	**16,606.94**	**3,024,116.94**	**15,616.94**
					Total Sales	**5,000,000.00**		**5,017,305.54**	**5,007,510.00**	**31,606.94**	**5,039,116.94**	**21,811.40**

V - Security with variable rate change.

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

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

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

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

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

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

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

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

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: 2009-A LF (133531100)												
			Subtotal	**3,135,000.00**	**0.00**	**306,684.78**			**0.041**	**31.35**	**0.00**	**31.35**
			Total	**3,135,000.00**	**0.00**	**306,684.78**			**0.041**	**31.35**	**0.00**	**31.35**

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

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

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

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)

Revenue Fund (2009 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	
	Revenue Account	Pre-payment Account
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	

	1985 Resolution		2009 Resolution	
	DS&E Account	NMR 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, 2009

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

Historical Returns (Yield)	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.116%	1.870%	1.880%	2.000%
1985 Resolution	0.464%	1.113%	1.129%	1.187%
2009 Resolution	0.000%	0.000%	n/a	n/a
Benchmarks:				
(1) One-year CMT	*0.350%*	*0.398%*	*0.471%*	*1.147%*
(2) Three-year CMT	*1.387%*	*1.473%*	*1.427%*	*1.831%*
(3) Five-year CMT	*2.300%*	*2.383%*	*2.191%*	*2.494%*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 2009 - December 31, 2009

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

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

V - Security with variable rate change.

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

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												
3133XUG49	21878	7495B1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21907	7403A1	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	200,000.00	1.000	200,000.00	200,000.00	500.00	200,500.00 Sale	500.00
3136F8YF6	21936	7403A1	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3133XHNP3	22041	7403A1	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3128X8Z88	22061	7403A1	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8BX9	22073	7495A1	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22077	7403A1	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
					Subtotal	**8,181,250.00**		**8,241,197.23**	**8,181,250.00**	**104,526.92**	**8,285,776.92**	**44,579.69**
					Total Sales	**8,181,250.00**		**8,241,197.23**	**8,181,250.00**	**104,526.92**	**8,285,776.92**	**44,579.69**

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

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

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

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

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

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

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31359RJ4	21858	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21859	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21860	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21866	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21867	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21868	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21869	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21870	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31359RJ4	21871	Federal Agency Disc. -Amortizing	Fair	499,987.36	0.310	500,000.00	12/31/2009	0.315	01/04/2010	3		
31398AST0	20809	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20810	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20811	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20812	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20813	Federal Agency Coupon Securities	Fair	25,501.25	4.150	25,023.44	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20814	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20815	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20816	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20817	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20818	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20819	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20820	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20821	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20822	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20823	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
31398AST0	20824	Federal Agency Coupon Securities	Fair	51,002.51	4.150	50,046.88	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FJLE9	22131	Federal Agency Coupon Securities	Fair	124,938.07	4.000	121,484.38	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
		Subtotal and Average		**22,063,891.18**		**22,047,164.14**		**0.390**		**34**		
Morgan Stanley Dean Witter												
9AMRPL292	22094	Repurchase Agreements	Fair	100,000.00	0.110	100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22095	Repurchase Agreements	Fair	100,000.00	0.110	100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22096	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22097	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22098	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22099	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22100	Repurchase Agreements	Fair	400,000.00	0.110	400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22101	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22102	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22103	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22104	Repurchase Agreements	Fair	900,000.00	0.110	900,000.00	12/31/2009	0.112	01/04/2010	3		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPL292	22105	Repurchase Agreements	Fair	600,000.00	0.110	600,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22106	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22107	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22108	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22109	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22111	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22112	Repurchase Agreements	Fair	500,000.00	0.110	500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22113	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22114	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22115	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22116	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22117	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22118	Repurchase Agreements	Fair	700,000.00	0.110	700,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22119	Repurchase Agreements	Fair	1,100,000.00	0.110	1,100,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22120	Repurchase Agreements	Fair	800,000.00	0.110	800,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22121	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22122	Repurchase Agreements	Fair	1,400,000.00	0.110	1,400,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22123	Repurchase Agreements	Fair	1,200,000.00	0.110	1,200,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22124	Repurchase Agreements	Fair	1,000,000.00	0.110	1,000,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22125	Repurchase Agreements	Fair	900,000.00	0.110	900,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22126	Repurchase Agreements	Fair	1,500,000.00	0.110	1,500,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL292	22127	Repurchase Agreements	Fair	300,000.00	0.110	300,000.00	12/31/2009	0.112	01/04/2010	3		
9AMRPL2K7	22276	Repurchase Agreements	Fair	90,000.00	0.040	90,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22277	Repurchase Agreements	Fair	605,000.00	0.040	605,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22278	Repurchase Agreements	Fair	475,000.00	0.040	475,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22279	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22280	Repurchase Agreements	Fair	310,000.00	0.040	310,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22281	Repurchase Agreements	Fair	420,000.00	0.040	420,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22282	Repurchase Agreements	Fair	130,000.00	0.040	130,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22283	Repurchase Agreements	Fair	1,525,000.00	0.040	1,525,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22284	Repurchase Agreements	Fair	690,000.00	0.040	690,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22285	Repurchase Agreements	Fair	1,690,000.00	0.040	1,690,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22286	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22287	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22288	Repurchase Agreements	Fair	100,000.00	0.040	100,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22290	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22291	Repurchase Agreements	Fair	500,000.00	0.040	500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22292	Repurchase Agreements	Fair	1,575,000.00	0.040	1,575,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22293	Repurchase Agreements	Fair	1,430,000.00	0.040	1,430,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22294	Repurchase Agreements	Fair	1,600,000.00	0.040	1,600,000.00	12/31/2009	0.041	01/04/2010	3		

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
9AMRPL2K7	22295	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22296	Repurchase Agreements	Fair	2,205,000.00	0.040	2,205,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22297	Repurchase Agreements	Fair	2,000,000.00	0.040	2,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22298	Repurchase Agreements	Fair	2,980,000.00	0.040	2,980,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22299	Repurchase Agreements	Fair	1,500,000.00	0.040	1,500,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22300	Repurchase Agreements	Fair	2,440,000.00	0.040	2,440,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22301	Repurchase Agreements	Fair	1,300,000.00	0.040	1,300,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22302	Repurchase Agreements	Fair	3,000,000.00	0.040	3,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22303	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22304	Repurchase Agreements	Fair	1,000,000.00	0.040	1,000,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22305	Repurchase Agreements	Fair	670,000.00	0.040	670,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22306	Repurchase Agreements	Fair	250,000.00	0.040	250,000.00	12/31/2009	0.041	01/04/2010	3		
9AMRPL2K7	22307	Repurchase Agreements	Fair	230,000.00	0.040	230,000.00	12/31/2009	0.041	01/04/2010	3		
		Subtotal and Average		**55,915,000.00**		**55,915,000.00**		**0.071**		**3**		
Paine Webber												
9AMRPL2F8	22212	Repurchase Agreements	Fair	265,000.00	0.050	265,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22213	Repurchase Agreements	Fair	105,000.00	0.050	105,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22214	Repurchase Agreements	Fair	715,000.00	0.050	715,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22215	Repurchase Agreements	Fair	1,010,000.00	0.050	1,010,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22216	Repurchase Agreements	Fair	255,000.00	0.050	255,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22217	Repurchase Agreements	Fair	375,000.00	0.050	375,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22218	Repurchase Agreements	Fair	1,090,000.00	0.050	1,090,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22219	Repurchase Agreements	Fair	520,000.00	0.050	520,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22220	Repurchase Agreements	Fair	695,000.00	0.050	695,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22221	Repurchase Agreements	Fair	655,000.00	0.050	655,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22223	Repurchase Agreements	Fair	1,285,000.00	0.050	1,285,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22224	Repurchase Agreements	Fair	1,645,000.00	0.050	1,645,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22225	Repurchase Agreements	Fair	1,255,000.00	0.050	1,255,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22226	Repurchase Agreements	Fair	165,000.00	0.050	165,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22227	Repurchase Agreements	Fair	895,000.00	0.050	895,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22228	Repurchase Agreements	Fair	1,560,000.00	0.050	1,560,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22229	Repurchase Agreements	Fair	1,205,000.00	0.050	1,205,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22230	Repurchase Agreements	Fair	1,085,000.00	0.050	1,085,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22231	Repurchase Agreements	Fair	395,000.00	0.050	395,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22232	Repurchase Agreements	Fair	1,555,000.00	0.050	1,555,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22233	Repurchase Agreements	Fair	1,205,000.00	0.050	1,205,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22234	Repurchase Agreements	Fair	3,270,000.00	0.050	3,270,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22235	Repurchase Agreements	Fair	980,000.00	0.050	980,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22236	Repurchase Agreements	Fair	1,120,000.00	0.050	1,120,000.00	12/31/2009	0.051	01/04/2010	3		

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
9AMRPL2F8	22237	Repurchase Agreements	Fair	1,275,000.00	0.050	1,275,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22238	Repurchase Agreements	Fair	2,835,000.00	0.050	2,835,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22239	Repurchase Agreements	Fair	1,100,000.00	0.050	1,100,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22240	Repurchase Agreements	Fair	1,300,000.00	0.050	1,300,000.00	12/31/2009	0.051	01/04/2010	3		
9AMRPL2F8	22241	Repurchase Agreements	Fair	500,000.00	0.050	500,000.00	12/31/2009	0.051	01/04/2010	3		
		Subtotal and Average		**30,315,000.00**		**30,315,000.00**		**0.051**		**3**		
		Total and Average		**110,393,935.79**		**110,401,718.01**		**0.176**		**22**		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Nashville, TN 37219
(615)815-2200

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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													
9AMRPL292	22094	859632	MC3	MSDW	100,000.00	11/03/2009	01/04 - At Maturity	100,000.00		0.110	01/04/2010	0.112	100,000.00
9AMRPL292	22095	859652	MC3	MSDW	100,000.00	11/03/2009	01/04 - At Maturity	100,000.00		0.110	01/04/2010	0.112	100,000.00
9AMRPL292	22096	859712	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22097	859722	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22098	859812	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22099	859832	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
9AMRPL292	22100	859922	MC3	MSDW	400,000.00	11/03/2009	01/04 - At Maturity	400,000.00		0.110	01/04/2010	0.112	400,000.00
9AMRPL292	22101	859932	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
9AMRPL292	22102	850022	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22103	850112	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22104	850122	MC3	MSDW	900,000.00	11/03/2009	01/04 - At Maturity	900,000.00		0.110	01/04/2010	0.112	900,000.00
9AMRPL292	22105	850132	MC3	MSDW	600,000.00	11/03/2009	01/04 - At Maturity	600,000.00		0.110	01/04/2010	0.112	600,000.00
9AMRPL292	22106	850212	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22107	850222	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22108	850312	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22109	850322	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22111	850332	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22112	850412	MC3	MSDW	500,000.00	11/03/2009	01/04 - At Maturity	500,000.00		0.110	01/04/2010	0.112	500,000.00
9AMRPL292	22113	850422	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22114	850432	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22115	850512	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22116	850522	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22117	850612	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22118	850622	MC3	MSDW	700,000.00	11/03/2009	01/04 - At Maturity	700,000.00		0.110	01/04/2010	0.112	700,000.00
9AMRPL292	22119	850632	MC3	MSDW	1,100,000.00	11/03/2009	01/04 - At Maturity	1,100,000.00		0.110	01/04/2010	0.112	1,100,000.00
9AMRPL292	22120	850712	MC3	MSDW	800,000.00	11/03/2009	01/04 - At Maturity	800,000.00		0.110	01/04/2010	0.112	800,000.00
9AMRPL292	22121	850722	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22122	850732	MC3	MSDW	1,400,000.00	11/03/2009	01/04 - At Maturity	1,400,000.00		0.110	01/04/2010	0.112	1,400,000.00
9AMRPL292	22123	850742	MC3	MSDW	1,200,000.00	11/03/2009	01/04 - At Maturity	1,200,000.00		0.110	01/04/2010	0.112	1,200,000.00
9AMRPL292	22124	850812	MC3	MSDW	1,000,000.00	11/03/2009	01/04 - At Maturity	1,000,000.00		0.110	01/04/2010	0.112	1,000,000.00
9AMRPL292	22125	850822	MC3	MSDW	900,000.00	11/03/2009	01/04 - At Maturity	900,000.00		0.110	01/04/2010	0.112	900,000.00
9AMRPL292	22126	850832	MC3	MSDW	1,500,000.00	11/03/2009	01/04 - At Maturity	1,500,000.00		0.110	01/04/2010	0.112	1,500,000.00
9AMRPL292	22127	850842	MC3	MSDW	300,000.00	11/03/2009	01/04 - At Maturity	300,000.00		0.110	01/04/2010	0.112	300,000.00
3136FJLE9	22131	859732	FAC	FNMA	125,000.00	11/12/2009	05/12 - 11/12	124,937.50		4.000	05/12/2010		124,938.07

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

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

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

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

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

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												
3128X7NE0	20893	859932	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X7NE0	20894	850112	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X7NE0	20895	850222	FHLMC FAC	02/13/2009	11/15/2009 05/15/2023	100,000.00	5.500	100,774.74	100,000.00	2,750.00	102,750.00 Call	1,975.26
3128X82W1	21644	859512	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21645	859612	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21646	859622	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21647	859642	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21648	859652	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21649	859732	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21650	859832	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21651	859912	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21652	850012	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21653	850022	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	50,000.00	2.550	49,989.28	50,000.00	633.96	50,633.96 Call	644.68
3128X82W1	21654	850112	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21655	850122	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21656	850212	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21657	850312	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21659	850422	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37

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												
3128X82W1	21660	850432	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X82W1	21661	850512	FHLMC FAC	06/29/2009	12/28/2009 12/28/2012	100,000.00	2.550	99,978.55	100,000.00	1,267.92	101,267.92 Call	1,289.37
3128X8BX9	22074	859922	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22075	850222	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22076	850312	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22078	850332	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22079	850422	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22080	850432	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22081	850512	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22082	850522	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22083	850612	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22084	850622	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22085	850632	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22086	850712	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22087	850722	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22088	850732	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22089	850742	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22090	850812	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22091	850822	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8BX9	22092	850832	FHLMC FAC	10/28/2009	12/30/2009 12/30/2010	100,000.00	2.000	100,914.90	100,000.00	1,000.00	101,000.00 Call	85.10
3128X8Z88	22062	850422	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05

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												
3128X8Z88	22063	850432	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22064	850612	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22065	850622	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22066	850632	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22067	850712	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22068	850722	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22069	850732	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22070	850742	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
3128X8Z88	22071	850812	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	150,000.00	1.900	151,141.42	150,000.00	1,425.00	151,425.00 Call	283.58
3128X8Z88	22072	850822	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	100,000.00	1.900	100,760.95	100,000.00	950.00	100,950.00 Call	189.05
31331GEW5	21702	8585R2	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21704	850612	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21705	850622	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21706	850632	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21707	850712	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
31331GEW5	21708	850722	FFCB FAC	06/12/2009	11/18/2009 11/18/2011	100,000.00	3.375	101,244.18	100,000.00	1,687.50	101,687.50 Call	443.32
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	354.38	2,854.38 Call	354.38
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	354.38	2,854.38 Call	354.38
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94

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

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												
3133XHNP3	22056	850822	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22057	850832	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XHNP3	22058	850912	FHLB FAC	10/26/2009	11/06/2009 11/06/2013	100,000.00	5.500	102,743.21	100,000.00	2,750.00	102,750.00 Call	6.79
3133XTM52	21296	859632	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21297	859652	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21298	859712	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21299	859722	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21300	859812	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21301	859822	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21302	859832	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21303	859912	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	150,000.00	0.500 V	150,000.00	150,000.00	375.00	150,375.00 Call	375.00
3133XTM52	21304	859922	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	150,000.00	0.500 V	150,000.00	150,000.00	375.00	150,375.00 Call	375.00
3133XTM52	21305	859932	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21306	850022	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21307	850112	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21308	850122	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21309	850132	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21310	850212	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21311	850222	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21312	850312	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21313	850322	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00

V - Security with variable rate change.

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												
3133XTM52	21315	850332	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21316	850412	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21317	850422	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21318	850432	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	200,000.00	0.500 V	200,000.00	200,000.00	500.00	200,500.00 Call	500.00
3133XTM52	21319	850512	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21320	850612	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21321	850742	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21322	850812	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTM52	21323	850822	FNMA FAC	05/13/2009	11/13/2009 05/13/2010	100,000.00	0.500 V	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3133XTXY7	21550	8585R2	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21551	859722	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21552	859812	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21553	859922	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21554	850112	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,222.22	501,222.22 Call	1,222.22
3133XTXY7	21555	850222	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	100,000.00	0.500 V	100,000.00	100,000.00	244.44	100,244.44 Call	244.44
3133XTXY7	21557	850422	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21558	850432	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21559	850512	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21560	850612	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21561	850622	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	500,000.00	0.500 V	500,000.00	500,000.00	1,222.22	501,222.22 Call	1,222.22
3133XTXY7	21562	850632	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33

V - Security with variable rate change.

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												
3133XTXY7	21563	850712	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21564	850722	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XTXY7	21565	850732	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	400,000.00	0.500 V	400,000.00	400,000.00	977.78	400,977.78 Call	977.78
3133XTXY7	21566	850742	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21567	850812	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	200,000.00	0.500 V	200,000.00	200,000.00	488.89	200,488.89 Call	488.89
3133XTXY7	21568	850822	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XTXY7	21569	850832	FHLB FAC	06/19/2009	12/15/2009 06/15/2010	300,000.00	0.500 V	300,000.00	300,000.00	733.33	300,733.33 Call	733.33
3133XUG49	21880	8585R2	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	150,000.00	1.000	150,000.00	150,000.00	375.00	150,375.00 Sale	375.00
3133XUG49	21882	8591W2	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21883	859512	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21884	859612	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21885	859622	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21886	859632	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21887	859642	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21888	859652	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21889	859712	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21890	859722	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21891	859732	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21892	859812	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21893	859822	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21894	859832	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00

V - Security with variable rate change.

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												
3133XUG49	21895	859912	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21896	859922	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21897	859932	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21898	850012	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21899	850022	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21900	850112	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21901	850122	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21902	850132	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21903	850212	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21904	850222	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21905	850312	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21906	850322	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21908	850332	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Sale	250.00
3133XUG49	21909	850412	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21910	850422	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21911	850432	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21912	850512	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21913	850522	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Sale	125.00
3133XUG49	21914	850612	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21915	850622	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3133XUG49	21916	850632	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00

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

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												
3133XUG49	21917	850712	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	50,000.00	1.000	50,000.00	50,000.00	125.00	50,125.00 Call	125.00
3136F8YF6	21931	859812	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21932	859922	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21933	859932	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21934	850212	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21935	850222	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21937	850332	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136F8YF6	21938	850412	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.45	100,000.00	2,275.00	102,275.00 Call	140.55
					Subtotal	**18,602,500.00**		**18,704,313.43**	**18,602,500.00**	**165,131.91**	**18,767,631.91**	**63,318.48**
					Total Sales	**18,602,500.00**		**18,704,313.43**	**18,602,500.00**	**165,131.91**	**18,767,631.91**	**63,318.48**

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

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

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

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

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

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

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

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

Debt Service Reserve Fund (DSRF) -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 2009-2 (for the 1985 resolution). The result of these analyses was that the balances on deposit the 1985 Resolution needed to be increased by $2,489,790. As of these reports, the Debt Service Reserve Fund requirement was $14,515,495 for the 1974 Resolution and $145,725,403 for the 1985 Resolution.

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

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

December 31, 2009

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

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

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

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

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

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

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

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

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

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

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

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	**8,000,000.00**	**6,828,529.90**	**5,951,756.75**			**5.096**	**79,639.86**	**-3,189.41**	**76,450.45**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,075,000.00**	**3,183,106.02**	**3,181,127.42**			**7.255**	**62,056.25**	**-3,886.78**	**58,169.47**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**2,610,000.00**	**2,637,227.96**	**2,552,119.19**			**8.007**	**52,145.57**	**-639.70**	**51,505.87**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,150,000.00**	**5,123,457.69**	**4,982,663.77**			**7.031**	**87,296.98**	**1,009.88**	**88,306.86**
			Total	**18,835,000.00**	**17,772,321.57**	**16,667,667.13**			**6.532**	**281,138.66**	**-6,706.01**	**274,432.65**

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

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

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	**13,000,000.00**	**7,131,481.08**	**6,988,494.67**			**4.842**	**177,194.19**	**-6,603.24**	**170,590.95**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,075,000.00**	**3,186,992.79**	**3,183,077.85**			**7.250**	**124,112.50**	**-7,773.55**	**116,338.95**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**2,710,000.00**	**2,487,867.65**	**2,569,831.75**			**7.952**	**104,292.57**	**-1,279.39**	**103,013.18**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,350,000.00**	**4,872,447.81**	**5,013,680.57**			**6.963**	**173,977.65**	**2,019.76**	**175,997.41**
			Total	**24,135,000.00**	**17,678,789.33**	**17,755,084.84**			**6.323**	**579,576.91**	**-13,636.42**	**565,940.49**

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

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

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	**13,000,000.00**	**1,049,564.72**	**4,686,709.22**			**5.084**	**249,161.00**	**-10,880.07**	**238,280.93**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,075,000.00**	**3,194,766.33**	**3,186,928.54**			**7.301**	**248,225.00**	**-15,547.09**	**232,677.91**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**2,710,000.00**	**2,489,151.71**	**2,529,501.65**			**8.125**	**208,092.00**	**-2,563.45**	**205,528.55**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,350,000.00**	**4,870,460.97**	**4,943,154.69**			**7.078**	**345,889.00**	**4,006.60**	**349,895.60**
			Total	**24,135,000.00**	**11,603,943.73**	**15,346,294.11**			**6.688**	**1,051,367.00**	**-24,984.01**	**1,026,382.99**

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

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

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	**13,000,000.00**	**1,056,247.60**	**2,867,311.50**			**5.470**	**331,661.00**	**-17,562.95**	**314,098.05**
Fund: 1994A DSRF (6076005633)												
			Subtotal	**800,000.00**	**813,451.76**	**260,395.91**			**5.017**	**26,147.92**	**14.39**	**26,162.31**
Fund: 1994B DSRF (6076005731)												
			Subtotal	**3,075,000.00**	**7,173,227.47**	**4,382,701.40**			**7.353**	**671,650.00**	**-26,239.30**	**645,410.70**
Fund: 1995A DSRF (6076005839)												
			Subtotal	**2,710,000.00**	**6,088,916.19**	**3,519,197.78**			**8.054**	**569,420.90**	**-1,785.79**	**567,635.11**
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	**5,350,000.00**	**4,616,443.40**	**4,890,707.21**			**7.131**	**690,409.01**	**8,024.17**	**698,433.18**
			Total	**24,935,000.00**	**19,748,286.42**	**15,920,313.80**			**7.062**	**2,289,288.83**	**-37,549.48**	**2,251,739.35**

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

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

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													
3128X4BE0	22204	7403A5	FAC	FHLMC	1,300,000.00	12/02/2009	05/12 - 11/12	1,326,188.50	3,827.78	5.300	05/12/2010		1,329,814.29
				Subtotal	**1,300,000.00**			**1,326,188.50**	**3,827.78**				**1,329,814.29**
				Total Purchases	**1,300,000.00**			**1,326,188.50**	**3,827.78**				**1,329,814.29**

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

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

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

V - Security with variable rate change.

Portfolio TH10
AC

Data Updated: SET_74RF: 03/04/2010 12:25
Run Date: 03/04/2010 - 12:25

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

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

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

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X8C91	21352	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,362.86	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22206	Federal Agency Coupon Securities	Fair	789,705.10	5.300	774,025.73	12/31/2009	5.049	05/12/2020	3,784	05/12/2010	
3128X8UA8	21149	Federal Agency Coupon Securities	Fair	249,255.50	3.000	236,750.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21353	Federal Agency Coupon Securities	Fair	95,000.00	2.000	93,991.20	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21150	Federal Agency Coupon Securities	Fair	348,957.70	3.000	331,450.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21354	Federal Agency Coupon Securities	Fair	60,000.00	2.000	59,362.86	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21151	Federal Agency Coupon Securities	Fair	348,957.70	3.000	331,450.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21355	Federal Agency Coupon Securities	Fair	35,000.00	2.000	34,628.34	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22207	Federal Agency Coupon Securities	Fair	716,053.85	5.300	701,836.80	12/31/2009	0.750	05/12/2020	3,784	05/12/2010	
313400MC4	10381	Federal Agency Coupon Securities	Fair	747,717.28	8.250	901,640.63	12/31/2009	8.364	06/01/2016	2,343		
3128X8UA8	21140	Federal Agency Coupon Securities	Fair	199,404.40	3.000	189,400.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21338	Federal Agency Coupon Securities	Fair	200,000.00	2.000	197,876.20	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X4BE0	22203	Federal Agency Coupon Securities	Fair	1,575,318.46	5.300	1,544,040.96	12/31/2009	0.750	05/12/2020	3,784	05/12/2010	
3128X8C91	21339	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,044.29	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21141	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21340	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,672.63	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8C91	21341	Federal Agency Coupon Securities	Fair	20,000.00	2.000	19,787.62	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21142	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21342	Federal Agency Coupon Securities	Fair	90,000.00	2.000	89,044.29	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21143	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21343	Federal Agency Coupon Securities	Fair	275,000.00	2.000	272,079.78	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21144	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21344	Federal Agency Coupon Securities	Fair	125,000.00	2.000	123,672.63	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8C91	21345	Federal Agency Coupon Securities	Fair	25,000.00	2.000	24,734.53	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
3128X8UA8	21145	Federal Agency Coupon Securities	Fair	99,702.20	3.000	94,700.00	12/31/2009	3.320	04/17/2024	5,220	01/17/2010	
3128X8C91	21346	Federal Agency Coupon Securities	Fair	85,000.00	2.000	84,097.39	12/31/2009	2.000	05/26/2017	2,702	05/26/2010	
		Subtotal and Average		**10,140,713.50**		**10,059,856.71**		**2.532**		**3,029**		
Federal National Mortgage Admi												
31359MM34	20624	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21163	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21164	Federal Agency Coupon Securities	Fair	59,974.07	3.450	59,231.25	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21165	Federal Agency Coupon Securities	Fair	174,924.38	3.450	172,757.81	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22133	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
3136F9CP6	22274	Federal Agency Coupon Securities	Fair	328,163.41	5.500	315,000.00	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31359MM34	20625	Federal Agency Coupon Securities	Fair	226,272.65	6.000	234,492.19	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21166	Federal Agency Coupon Securities	Fair	24,989.20	3.450	24,679.69	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22134	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
3136F3Y91	22247	Federal Agency Coupon Securities	Fair	127,525.96	5.750	123,867.19	12/31/2009	5.733	08/14/2023	4,973		
31398AWMO	21167	Federal Agency Coupon Securities	Fair	9,995.68	3.450	9,871.88	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	

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

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F9QL0	22243	Federal Agency Coupon Securities	Fair	1,303,846.41	5.750	1,289,437.50	12/31/2009	5.733	06/02/2023	4,900		
3136F9CP6	22269	Federal Agency Coupon Securities	Fair	287,142.98	5.500	275,625.00	12/31/2009	0.750	03/24/2023	4,830	03/24/2010	
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,980,161.97	6.000	2,220,412.00	12/31/2009	6.120	01/21/2028	6,594		
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,078,637.42	5.920	2,321,494.54	12/31/2009	6.000	01/25/2013	1,120	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,365,477.90	8.200	8,815,075.00	12/31/2009	6.760	03/10/2016	2,260		
31398AWMO	21159	Federal Agency Coupon Securities	Fair	79,965.43	3.450	78,975.00	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136F9QL0	22244	Federal Agency Coupon Securities	Fair	200,591.76	5.750	198,375.00	12/31/2009	5.733	06/02/2023	4,900		
3136F9CP6	22273	Federal Agency Coupon Securities	Fair	538,393.09	5.500	516,796.88	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31359MM34	20623	Federal Agency Coupon Securities	Fair	25,141.41	6.000	26,054.69	12/31/2009	5.928	04/28/2021	4,135		
31398AWMO	21160	Federal Agency Coupon Securities	Fair	9,995.68	3.450	9,871.88	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136F9CP6	22270	Federal Agency Coupon Securities	Fair	205,102.13	5.500	196,875.00	12/31/2009	5.370	03/24/2023	4,830	03/24/2010	
31398AWMO	21161	Federal Agency Coupon Securities	Fair	2,998.70	3.450	2,961.56	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
31398AWMO	21162	Federal Agency Coupon Securities	Fair	149,935.18	3.450	148,078.13	12/31/2009	3.500	04/08/2016	2,289	04/08/2010	
3136FJLE9	22132	Federal Agency Coupon Securities	Fair	99,950.45	4.000	97,187.50	12/31/2009	4.004	11/12/2024	5,429	05/12/2010	
		Subtotal and Average		**41,408,142.98**		**46,277,771.63**		**5.918**		**3,213**		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	628,545.35	8.750	855,588.80	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11575	Treasury Coupon Securities	Fair	563,232.59	8.125	736,228.14	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11563	Treasury Coupon Securities	Fair	437,896.53	8.750	596,073.71	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11576	Treasury Coupon Securities	Fair	393,336.11	8.125	514,148.35	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11619	Treasury Coupon Securities	Fair	7,395,355.32	8.750	9,975,111.10	12/31/2009	8.695	05/15/2017	2,691		
912810DX3	11620	Treasury Coupon Securities	Fair	7,674,780.71	7.500	9,829,826.84	12/31/2009	7.906	11/15/2016	2,510		
912810DY1	11622	Treasury Coupon Securities	Fair	994,873.42	8.750	1,350,289.43	12/31/2009	8.853	05/15/2017	2,691		
912810DY1	11623	Treasury Coupon Securities	Fair	6,820,065.42	8.750	9,238,466.71	12/31/2009	8.803	05/15/2017	2,691		
912810ED6	11625	Treasury Coupon Securities	Fair	143,478.30	8.125	187,085.39	12/31/2009	8.135	08/15/2019	3,513		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,270,888.25	8.875	8,178,750.84	12/31/2009	8.650	08/15/2017	2,783		
912810EA2	10397	Treasury Coupon Securities	Fair	6,742,303.86	9.125	9,447,238.44	12/31/2009	9.067	05/15/2018	3,056		
912810DX3	20304	Treasury Coupon Securities	Fair	3,050,000.00	7.500	3,843,714.34	12/31/2009	7.497	11/15/2016	2,510		
912810DX3	10384	Treasury Coupon Securities	Fair	3,192,798.83	7.500	4,057,954.16	12/31/2009	7.776	11/15/2016	2,510		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,311,278.77	6.250	6,597,728.27	12/31/2009	6.891	08/15/2023	4,974		
912810DY1	11551	Treasury Coupon Securities	Fair	855,933.80	8.750	1,165,114.60	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11564	Treasury Coupon Securities	Fair	768,138.05	8.125	1,004,069.82	12/31/2009	8.140	08/15/2019	3,513		
912810DX3	20305	Treasury Coupon Securities	Fair	200,000.00	7.500	252,046.84	12/31/2009	7.497	11/15/2016	2,510		
912810DY1	11552	Treasury Coupon Securities	Fair	764,581.23	8.750	1,040,763.62	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11565	Treasury Coupon Securities	Fair	685,764.00	8.125	896,394.77	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11553	Treasury Coupon Securities	Fair	891,680.45	8.750	1,213,773.68	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11566	Treasury Coupon Securities	Fair	775,341.03	8.125	1,044,447.96	12/31/2009	8.140	08/15/2019	3,513		
912810DY1	11554	Treasury Coupon Securities	Fair	614,643.88	8.750	836,665.82	12/31/2009	8.928	05/15/2017	2,691		
912810ED6	11567	Treasury Coupon Securities	Fair	534,545.68	8.125	720,076.88	12/31/2009	8.140	08/15/2019	3,513		

1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1985 Res DSRF Merged
Purchases Report
October 1, 2009 - December 31, 2009

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

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

1985 Res DSRF Merged
Purchases Report
October 1, 2009 - December 31, 2009

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

1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
October 1, 2009 - December 31, 2009

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

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

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

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

V - Security with variable rate change.

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

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

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

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

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2009 - December 31, 2009

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

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

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

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

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

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

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

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

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

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

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: 2009-A BRF (133531150)												
			Subtotal	**3,000,000.00**	**0.00**	**293,478.26**			**0.041**	**30.00**	**0.00**	**30.00**
			Total	**3,000,000.00**	**0.00**	**293,478.26**			**0.041**	**30.00**	**0.00**	**30.00**

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

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

	Original Par Value	Principal Purchased	Accrued Interest at Purchase	Ending Book Value
Purchased from: External Transaction				
Subtotal	**3,000,000.00**	**3,000,000.00**	**0.00**	**3,000,000.00**
Total Purchases	**3,000,000.00**	**3,000,000.00**	**0.00**	**3,000,000.00**

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 9 multi-family mortgages outstanding and therefore 9 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 9 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, 2009

Historical Fund Balances	**1974 Resolution**		**1985 Resolution**	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/09	3,146,698.22	3,144,174.38	N/A	N/A
12/31/09	3,249,777.81	3,245,271.49	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2009	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	2.688%	2.681%	2.734%	2.799%
1985 Resolution	N/A	N/A	N/A	N/A
Benchmarks:				
(1) One-year CMT	*0.350%*	*0.398%*	*0.471%*	*1.147%*
(2) Three-year CMT	*1.387%*	*1.473%*	*1.427%*	*1.831%*
(3) Five-year CMT	*2.300%*	*2.383%*	*2.191%*	*2.494%*

Duration	**1974 Resolution**	**1985 Resolution**
Average Duration to Maturity (Years)	2.0	N/A
Average Duration to Call (Years)	0.3	N/A

	1974 Resolution		**1985 Resolution**	
Asset Allocation	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,428,945.80	43.97%	N/A	N/A
Federal Agency Coupons	1,820,832.01	56.03%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds		0.00%	N/A	N/A
Total	3,249,777.81	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, 2009

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

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	19369	Federal Agency Coupon Securities	Fair	250,000.00	3.250	257,109.38	12/31/2009	3.250	02/14/2011	409		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	106,250.00	3.150	109,039.06	12/31/2009	3.150	03/28/2014	1,547	03/28/2010	
		Subtotal and Average		**356,250.00**		**366,148.44**		**3.220**		**748**		
Federal Home Loan Mortgage Cor												
3128X82H4	22183	Federal Agency Coupon Securities	Fair	201,676.58	1.750	200,021.00	12/31/2009	1.634	01/07/2010	6	01/07/2010	
		Subtotal and Average		**201,676.58**		**200,021.00**		**1.634**		**6**		
Federal National Mortgage Admi												
31398AST0	20808	Federal Agency Coupon Securities	Fair	510,025.07	4.150	500,468.75	12/31/2009	1.150	01/13/2010	12	01/13/2010	
3136FHFH3	22036	Federal Agency Coupon Securities	Fair	253,660.19	2.725	251,875.00	12/31/2009	2.265	09/17/2012	990	06/17/2010	
3136F94G5	20837	Federal Agency Coupon Securities	Fair	499,220.17	2.000	497,812.50	12/31/2009	2.191	07/28/2014	1,669	01/28/2010	
		Subtotal and Average		**1,262,905.43**		**1,250,156.25**		**1.785**		**863**		
		Total and Average		**1,820,832.01**		**1,816,325.69**		**2.049**		**745**		

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2009

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

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities											
				Subtotal	**1,806,250.00**		**1,820,832.01**				
				Total	**1,806,250.00**		**1,820,832.01**				

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

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

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	**3,036,250.00**	**2,355,116.32**	**2,587,898.27**			**2.688**	**19,039.74**	**-1,503.28**	**17,536.46**
			Total	**3,036,250.00**	**2,355,116.32**	**2,587,898.27**			**2.688**	**19,039.74**	**-1,503.28**	**17,536.46**

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

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

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	**3,736,250.00**	**2,864,896.06**	**2,698,295.77**			**2.681**	**39,252.85**	**-2,779.80**	**36,473.05**
			Total	**3,736,250.00**	**2,864,896.06**	**2,698,295.77**			**2.681**	**39,252.85**	**-2,779.80**	**36,473.05**

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

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

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	**3,736,250.00**	**381,250.00**	**2,284,705.44**			**2.734**	**67,441.14**	**-4,986.22**	**62,454.92**
			Total	**3,736,250.00**	**381,250.00**	**2,284,705.44**			**2.734**	**67,441.14**	**-4,986.22**	**62,454.92**

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

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

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	**3,736,250.00**	**156,250.00**	**1,324,314.28**			**2.799**	**79,215.65**	**-4,986.22**	**74,229.43**
			Total	**3,736,250.00**	**156,250.00**	**1,324,314.28**			**2.799**	**79,215.65**	**-4,986.22**	**74,229.43**

Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2009 - December 31, 2009

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

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													
3136FHFH3	22036	OP0006	FAC	FNMA	250,000.00	10/22/2009	03/17 - 09/17	253,209.80	662.33	2.725	06/17/2010		253,660.19
3128X8Z88	22060	OP0006	FAC	FHLMC	250,000.00	10/27/2009	12/30 - Final Pmt.	250,390.00	Sold	1.900	12/30/2011		0.00
3128X82H4	22183	OP0006	FAC	FHLMC	200,000.00	11/24/2009	01/07 - Final Pmt.	200,368.00	1,331.94	1.750	01/07/2010		201,676.58
				Subtotal	**700,000.00**			**703,967.80**	**1,994.27**				**455,336.77**
				Total Purchases	**700,000.00**			**703,967.80**	**1,994.27**				**455,336.77**

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2009 - December 31, 2009

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

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												
3128X8Z88	22060	OP0006	FHLMC FAC	10/27/2009	12/30/2009 12/30/2011	250,000.00	1.900	251,902.37	250,000.00	2,375.00	252,375.00 Call	472.63
3133F2WA9	20795	OP0006	FHLMC FAC	01/12/2009	11/30/2009 01/15/2018	280,000.00	4.500	280,000.00	280,000.00	4,725.00	284,725.00 Call	4,725.00
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2009 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	885.94	7,135.94 Call	885.94
3133XUG49	21873	OP0006	FHLB FAC	08/10/2009	11/10/2009 02/10/2011	100,000.00	1.000	100,000.00	100,000.00	250.00	100,250.00 Call	250.00
3136F8YF6	21930	OP0006	FNMA FAC	09/14/2009	12/11/2009 12/11/2013	100,000.00	4.550	102,134.48	100,000.00	2,275.00	102,275.00 Call	140.52
3136FHQ65	21602	OP0006	FNMA FAC	06/24/2009	12/24/2009 06/24/2014	500,000.00	2.500 V	500,000.00	500,000.00	6,250.00	506,250.00 Call	6,250.00
					Subtotal	**1,236,250.00**		**1,240,286.85**	**1,236,250.00**	**16,760.94**	**1,253,010.94**	**12,724.09**
					Total Sales	**1,236,250.00**		**1,240,286.85**	**1,236,250.00**	**16,760.94**	**1,253,010.94**	**12,724.09**

V - Security with variable rate change.

Portfolio TH10
AC

Data Updated: SET_ESCR: 03/04/2010 12:18
Run Date: 03/04/2010 - 12:18

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Report Ver. 5.00

ARBITRAGE

DESCRIPTION

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/09. 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, 2009

Bond Issue		Liability per General Ledger	
2003A		0.00	
1985 A-L		0.00	
96-3		0.00	
96-5		96,803.73	
97-1		196,672.96	
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		3,272,442.67	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		0.00	
06-2		0.00	
06-3		0.00	
07-1		0.00	
07-2		0.00	
07-3		0.00	
07-4		0.00	
08-1		0.00	
08-2		0.00	
08-3		0.00	
08-4		0.00	
09-1		0.00	
CN 2007		80,900.91	
TOTAL		3,646,820.27	