NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a ESDC

POSITION REPORT WITH MARKET VALUE AS OF MARCH 31,2009 SUMMARY

		PAR	COST	% COST VALUE	MARKET VALUE (B)
CERTIFICATE OF DEPOSIT		$11,036,337.00	$11,036,337.00	0.55%	$11,036,337.00
COMMERCIAL PAPER		$120,266,000.00	$120,266,000.00	5.99%	$120,266,000.00
U.S. AGENCY NOTES/BONDS		$130,285,000.00	$130,589,480.47	6.51%	$133,714,768.95
U.S. AGENCY DISCOUNT NOTES/BONDS	(A)	$1,261,979,000.00	$1,251,568,813.75	62.36%	$1,261,278,684.12
MUNICIPALS AND S.L.G.'s		$4,331,230.00	$4,384,469.65	0.22%	$4,424,828.81
U.S. TREASURY BILLS	(A)	$489,235,000.00	$489,088,061.15	24.37%	$489,166,723.79
	TOTAL (C)	$2,017,132,567.00	$2,006,933,162.02	100.00%	$2,019,887,342.67

(A) TREASURY BILLS, TREASURY STRIPS, AND DISCOUNT AGENCY PAPER ARE TRADED ON A DISCOUNT BASIS

(B) THE MARKET VALUE OF THE SECURITY IS CALCULATED FROM THE BID PRICE OF THE SECURITY AS PUBLISHED IN THE WALL STREET JOURNAL AS OF MARCH 31, 2009 OR PRICED FROM BLOOMBERG INFORMATION SERVICE (OR BROKER) AS OF MARCH 31, 2009

(C) POSITION INCLUDES APPROXIMATELY $ 19 MILLION STATE APPROPRIATION FOR APRIL 1, 2009 DEBT SERVICE

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
010C	1000008588	Certificate of Deposit	2.88	4/4/2008	4/3/2009			53,000.00	53,000.00	53,000.00
010C	1000008589	Certificate of Deposit	2.88	4/4/2008	4/3/2009			123,000.00	123,000.00	123,000.00
010C	1000008590	Certificate of Deposit	1.65	4/4/2008	4/3/2009			84,000.00	84,000.00	84,000.00
010C	1000008591	Certificate of Deposit	1.79	4/4/2008	4/3/2009			165,569.00	165,569.00	165,569.00
010C	1000008592	Certificate of Deposit	2.80	4/4/2008	4/3/2009			29,000.00	29,000.00	29,000.00
010C	1000008593	Certificate of Deposit	1.88	4/4/2008	4/3/2009			65,000.00	65,000.00	65,000.00
010C	1000008722	Certificate of Deposit	3.06	4/18/2008	4/17/2009			53,000.00	53,000.00	53,000.00
010C	1000008723	Certificate of Deposit	2.50	4/18/2008	4/17/2009			44,000.00	44,000.00	44,000.00
010C	1000008724	Certificate of Deposit	2.33	4/18/2008	4/17/2009			36,000.00	36,000.00	36,000.00
010C	1000008725	Certificate of Deposit	2.76	4/18/2008	4/17/2009			150,000.00	150,000.00	150,000.00
010C	1000008786	Certificate of Deposit	1.80	4/25/2008	4/24/2009			260,356.00	260,356.00	260,356.00
010C	1000008812	Certificate of Deposit	2.00	5/2/2008	5/1/2009			131,824.00	131,824.00	131,824.00
010C	1000008813	Certificate of Deposit	2.25	5/2/2008	5/1/2009			37,667.00	37,667.00	37,667.00
010C	1000008857	Certificate of Deposit	2.25	5/9/2008	5/8/2009			173,027.00	173,027.00	173,027.00
010C	1000008858	Certificate of Deposit	3.23	5/9/2008	5/8/2009			77,000.00	77,000.00	77,000.00
010C	1000008914	Certificate of Deposit	0.44	5/21/2008	5/21/2009			80,000.00	80,000.00	80,000.00
010C	1000008915	Certificate of Deposit	0.44	5/21/2008	5/21/2009			115,000.00	115,000.00	115,000.00
010C	1000008934	Certificate of Deposit	3.32	5/23/2008	5/22/2009			181,000.00	181,000.00	181,000.00
010C	1000008935	Certificate of Deposit	2.96	5/23/2008	5/22/2009			26,000.00	26,000.00	26,000.00
010C	1000008936	Certificate of Deposit	2.45	5/23/2008	5/22/2009			71,000.00	71,000.00	71,000.00
010C	1000008937	Certificate of Deposit	2.45	5/23/2008	5/22/2009			100,000.00	100,000.00	100,000.00
010C	1000008938	Certificate of Deposit	2.06	5/23/2008	5/22/2009			129,402.00	129,402.00	129,402.00
010C	1000008980	Certificate of Deposit	2.15	5/30/2008	5/29/2009			46,000.00	46,000.00	46,000.00
010C	1000009026	Certificate of Deposit	0.59	6/6/2008	6/5/2009			300,477.00	300,477.00	300,477.00
010C	1000009068	Certificate of Deposit	3.35	6/13/2008	6/12/2009			85,000.00	85,000.00	85,000.00
010C	1000009069	Certificate of Deposit	3.34	6/13/2008	6/12/2009			43,000.00	43,000.00	43,000.00
010C	1000009070	Certificate of Deposit	3.35	6/13/2008	6/12/2009			24,000.00	24,000.00	24,000.00
010C	1000009111	Certificate of Deposit	2.10	6/20/2008	6/19/2009			305,000.00	305,000.00	305,000.00
010C	1000009128	Certificate of Deposit	2.16	6/23/2008	6/23/2009			43,000.00	43,000.00	43,000.00
010C	1000009129	Certificate of Deposit	2.16	6/23/2008	6/23/2009			135,000.00	135,000.00	135,000.00
010C	1000009172	Certificate of Deposit	0.00	6/26/2008	6/26/2009			477,500.00	477,500.00	477,500.00
010C	1000009265	Certificate of Deposit	2.33	7/3/2008	7/3/2009			369,947.00	369,947.00	369,947.00
010C	1000009266	Certificate of Deposit	1.80	7/3/2008	7/3/2009			124,000.00	124,000.00	124,000.00
010C	1000009267	Certificate of Deposit	1.15	7/3/2008	7/3/2009			254,895.00	254,895.00	254,895.00
010C	1000009268	Certificate of Deposit	0.09	7/3/2008	7/3/2009			121,000.00	121,000.00	121,000.00
010C	1000009269	Certificate of Deposit	1.25	7/3/2008	7/3/2009			92,000.00	92,000.00	92,000.00
010C	1000009270	Certificate of Deposit	0.09	7/3/2008	7/3/2009			61,000.00	61,000.00	61,000.00
010C	1000009291	Certificate of Deposit	0.65	7/7/2008	7/7/2009			172,500.00	172,500.00	172,500.00
010C	1000009356	Certificate of Deposit	3.52	7/17/2008	7/17/2009			470,000.00	470,000.00	470,000.00

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
010C	1000009357	Certificate of Deposit	2.06	7/17/2008	7/17/2009			414,025.00	414,025.00	414,025.00
010C	1000009462	Certificate of Deposit	3.07	8/7/2008	8/7/2009			78,000.00	78,000.00	78,000.00
010C	1000009550	Certificate of Deposit	2.13	8/22/2008	8/21/2009			164,000.00	164,000.00	164,000.00
010C	1000009620	Certificate of Deposit	1.57	9/5/2008	9/4/2009			182,000.00	182,000.00	182,000.00
010C	1000009621	Certificate of Deposit	3.00	9/5/2008	9/4/2009			38,000.00	38,000.00	38,000.00
010C	1000009622	Certificate of Deposit	0.54	9/5/2008	9/4/2009			136,160.00	136,160.00	136,160.00
010C	1000009660	Certificate of Deposit	1.25	9/12/2008	9/11/2009			63,000.00	63,000.00	63,000.00
010C	1000009694	Certificate of Deposit	2.88	9/19/2008	9/18/2009			42,119.00	42,119.00	42,119.00
010C	1000009746	Certificate of Deposit	3.07	9/25/2008	9/25/2009			51,000.00	51,000.00	51,000.00
010C	1000009757	Certificate of Deposit	2.80	9/26/2008	9/25/2009			383,268.00	383,268.00	383,268.00
010C	1000009827	Certificate of Deposit	1.81	10/8/2008	10/8/2009			109,000.00	109,000.00	109,000.00
010C	1000009842	Certificate of Deposit	1.31	10/10/2008	10/9/2009			180,000.00	180,000.00	180,000.00
010C	1000009891	Certificate of Deposit	1.59	10/20/2008	10/20/2009			114,000.00	114,000.00	114,000.00
010C	1000009896	Certificate of Deposit	1.00	10/22/2008	10/22/2009			155,348.00	155,348.00	155,348.00
010C	1000009908	Certificate of Deposit	0.69	10/23/2008	10/23/2009			131,000.00	131,000.00	131,000.00
010C	1000009921	Certificate of Deposit	1.75	10/24/2008	10/23/2009			137,111.00	137,111.00	137,111.00
010C	1000009922	Certificate of Deposit	2.16	10/24/2008	10/23/2009			45,000.00	45,000.00	45,000.00
010C	1000009923	Certificate of Deposit	1.62	10/24/2008	10/23/2009			27,000.00	27,000.00	27,000.00
010C	1000009983	Certificate of Deposit	1.64	11/7/2008	11/6/2009			10,004.00	10,004.00	10,004.00
010C	1000010001	Certificate of Deposit	2.00	11/14/2008	11/13/2009			40,554.00	40,554.00	40,554.00
010C	1000010029	Certificate of Deposit	1.07	11/20/2008	11/20/2009			63,000.00	63,000.00	63,000.00
010C	1000010073	Certificate of Deposit	2.74	11/28/2008	11/27/2009			63,000.00	63,000.00	63,000.00
010C	1000010074	Certificate of Deposit	2.75	11/28/2008	11/27/2009			31,256.00	31,256.00	31,256.00
010C	1000010130	Certificate of Deposit	0.70	12/5/2008	12/4/2009			242,518.00	242,518.00	242,518.00
010C	1000010131	Certificate of Deposit	2.78	12/5/2008	12/4/2009			26,000.00	26,000.00	26,000.00
010C	1000010136	Certificate of Deposit	1.30	12/8/2008	12/8/2009			136,000.00	136,000.00	136,000.00
010C	1000010217	Certificate of Deposit	2.86	12/17/2008	12/17/2009			42,000.00	42,000.00	42,000.00
010C	1000010199	Certificate of Deposit	0.60	12/18/2008	12/18/2009			192,000.00	192,000.00	192,000.00
010C	1000010200	Certificate of Deposit	0.18	12/18/2008	12/18/2009			90,000.00	90,000.00	90,000.00
010C	1000010201	Certificate of Deposit	1.68	12/18/2008	12/18/2009			200,000.00	200,000.00	200,000.00
010C	1000010222	Certificate of Deposit	0.44	12/23/2008	12/23/2009			90,000.00	90,000.00	90,000.00
010C	1000010283	Certificate of Deposit	3.00	1/2/2009	12/31/2009			288,000.00	288,000.00	288,000.00
010C	1000010284	Certificate of Deposit	1.87	1/2/2009	1/4/2010			69,000.00	69,000.00	69,000.00
010C	1000010331	Certificate of Deposit	2.61	1/9/2009	1/8/2010			461,000.00	461,000.00	461,000.00
010C	1000010332	Certificate of Deposit	2.81	1/9/2009	1/8/2010			23,000.00	23,000.00	23,000.00
010C	1000010345	Certificate of Deposit	0.02	1/14/2009	1/14/2010			195,500.00	195,500.00	195,500.00
010C	1000010346	Certificate of Deposit	1.00	1/14/2009	1/14/2010			76,000.00	76,000.00	76,000.00
010C	1000010347	Certificate of Deposit	1.00	1/14/2009	1/14/2010			28,500.00	28,500.00	28,500.00
010C	1000010398	Certificate of Deposit	2.18	1/16/2009	1/15/2010			82,000.00	82,000.00	82,000.00
010C	1000010417	Certificate of Deposit	3.05	1/22/2009	1/22/2010			141,000.00	141,000.00	141,000.00

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
010C	1000010430	Certificate of Deposit	2.78	1/23/2009	1/22/2010			25,000.00	25,000.00	25,000.00
010C	1000010446	Certificate of Deposit	1.48	1/29/2009	1/29/2010			70,000.00	70,000.00	70,000.00
010C	1000010581	Certificate of Deposit	2.64	2/11/2009	2/11/2010			186,800.00	186,800.00	186,800.00
010C	1000010592	Certificate of Deposit	0.64	2/13/2009	2/12/2010			90,301.00	90,301.00	90,301.00
010C	1000010622	Certificate of Deposit	0.46	2/20/2009	2/19/2010			78,250.00	78,250.00	78,250.00
010C	1000010730	Certificate of Deposit	2.97	3/6/2009	3/5/2010			64,000.00	64,000.00	64,000.00
010C	1000010752	Certificate of Deposit	0.55	3/11/2009	3/11/2010			53,000.00	53,000.00	53,000.00
010C	1000010757	Certificate of Deposit	2.80	3/12/2009	3/12/2010			16,000.00	16,000.00	16,000.00
010C	1000010841	Certificate of Deposit	2.79	3/20/2009	3/19/2010			29,000.00	29,000.00	29,000.00
010C	1000010878	Certificate of Deposit	0.76	3/27/2009	3/26/2010			74,459.00	74,459.00	74,459.00
								11,036,337.00	11,036,337.00	11,036,337.00

(a) CD's are part of ELDP loan subsidy program and do not reflect market rates

010C	1000010851	Commercial Paper at Interest	0.22	3/25/2009	4/1/2009			37,271,000.00	37,271,000.00	37,271,000.00
010C	1000010852	Commercial Paper at Interest	0.22	3/25/2009	4/1/2009			31,617,000.00	31,617,000.00	31,617,000.00
524S	1000010888	Commercial Paper at Interest	0.10	3/31/2009	4/6/2009			9,001,000.00	9,001,000.00	9,001,000.00
010C	1000010889	Commercial Paper at Interest	0.10	3/31/2009	4/6/2009			3,000,000.00	3,000,000.00	3,000,000.00
212P	1000010886	Commercial Paper at Interest	0.14	3/31/2009	4/7/2009			2,257,000.00	2,257,000.00	2,257,000.00
098S	1000010885	Commercial Paper at Interest	0.14	3/31/2009	4/7/2009			31,000,000.00	31,000,000.00	31,000,000.00
460S	1000010887	Commercial Paper at Interest	0.14	3/31/2009	4/7/2009			6,120,000.00	6,120,000.00	6,120,000.00
								120,266,000.00	120,266,000.00	120,266,000.00
795B	1000010125	Fannie Mae Discount Notes		12/4/2008	4/1/2009	99.9999		2,226,998.66	2,227,000.00	2,221,525.29
796B	1000010126	Fannie Mae Discount Notes		12/4/2008	4/1/2009	99.9999		115,999.93	116,000.00	115,714.83
008C	1000010569	Fannie Mae Discount Notes		2/5/2009	4/6/2009	99.9995		7,358,963.21	7,359,000.00	7,357,160.25
024C	1000010570	Fannie Mae Discount Notes		2/5/2009	4/6/2009	99.9995		2,791,986.04	2,792,000.00	2,791,302.00
507S	1000009904	Fannie Mae Discount Notes		10/22/2008	4/7/2009	99.9994		2,162,987.02	2,163,000.00	2,136,410.12
527S	1000009905	Fannie Mae Discount Notes		10/22/2008	4/7/2009	99.9994		1,154,993.07	1,155,000.00	1,140,801.52
008C	1000009776	Fannie Mae Discount Notes		10/1/2008	4/13/2009	99.9978		17,627,612.18	17,628,000.00	17,343,014.00
226P	1000009767	Fannie Mae Discount Notes		9/30/2008	4/13/2009	99.9978		3,476,923.51	3,477,000.00	3,422,382.13
097S	1000010846	Fannie Mae Discount Notes		11/14/2008	4/15/2009	99.9975		9,499,762.50	9,500,000.00	9,451,064.45
897B	1000010297	Fannie Mae Discount Notes		10/16/2008	4/15/2009	99.9975		600,984.98	601,000.00	592,780.99
901B	1000010778	Fannie Mae Discount Notes		10/16/2008	4/15/2009	99.9975		233,994.15	234,000.00	230,799.92
902B	1000010900	Fannie Mae Discount Notes		10/16/2008	4/15/2009	99.9975		22,131,446.70	22,132,000.00	21,829,332.61
513P	1000010092	Fannie Mae Discount Notes		12/3/2008	4/20/2009	99.9919		34,414,212.22	34,417,000.00	34,291,664.76
523S	1000010551	Fannie Mae Discount Notes		2/3/2009	4/20/2009	99.9919		2,266,816.37	2,267,000.00	2,265,994.96
897B	1000010775	Fannie Mae Discount Notes		3/3/2009	4/22/2009	99.9908		450,958.51	451,000.00	450,906.04
310P	1000010769	Fannie Mae Discount Notes		3/13/2009	4/29/2009	99.9853		5,997,118.29	5,998,000.00	5,997,060.31
007C	1000010566	Fannie Mae Discount Notes		10/24/2008	4/30/2009	99.9848		867,868.06	868,000.00	855,534.56
218P	1000009914	Fannie Mae Discount Notes		10/24/2008	4/30/2009	99.9848		2,974,547.80	2,975,000.00	2,932,275.69

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
262P	1000009913	Fannie Mae Discount Notes		10/24/2008	4/30/2009	99.9848		2,589,606.32	2,590,000.00	2,552,804.72
322S	1000010893	Fannie Mae Discount Notes		10/24/2008	4/30/2009	99.9848		5,689,135.12	5,690,000.00	5,608,285.28
529S	1000010026	Fannie Mae Discount Notes		11/19/2008	4/30/2009	99.9848		10,591,389.86	10,593,000.00	10,528,647.53
325S	1000010404	Fannie Mae Discount Notes		10/28/2008	5/1/2009	99.9843		1,499,764.50	1,500,000.00	1,478,802.09
886B	1000010657	Fannie Mae Discount Notes		2/26/2009	5/4/2009	99.9828		27,355,294.08	27,360,000.00	27,351,343.60
942B	1000010676	Fannie Mae Discount Notes		2/26/2009	5/4/2009	99.9828		2,560,559.51	2,561,000.00	2,560,189.73
089S	1000010568	Fannie Mae Discount Notes		2/5/2009	5/11/2009	99.9792		270,943.63	271,000.00	270,785.46
218P	1000010567	Fannie Mae Discount Notes		2/5/2009	5/11/2009	99.9792		1,954,593.36	1,955,000.00	1,953,452.29
053S	1000010814	Fannie Mae Discount Notes		3/17/2009	5/18/2009	99.9757		8,499,934.01	8,502,000.00	8,499,950.07
511S	1000010815	Fannie Mae Discount Notes		3/17/2009	5/18/2009	99.9757		1,114,729.06	1,115,000.00	1,114,731.16
910B	1000010718	Fannie Mae Discount Notes		1/2/2009	5/18/2009	99.9757		2,755,330.29	2,756,000.00	2,753,397.10
010C	1000010625	Fannie Mae Discount Notes		2/20/2009	5/20/2009	99.9747		3,998,988.00	4,000,000.00	3,998,121.11
212P	1000010624	Fannie Mae Discount Notes		2/20/2009	5/20/2009	99.9747		5,998,482.00	6,000,000.00	5,997,181.67
618P	1000010124	Fannie Mae Discount Notes		12/4/2008	5/20/2009	99.9747		6,021,476.18	6,023,000.00	5,999,250.98
427B	1000009879	Fannie Mae Discount Notes		10/16/2008	6/1/2009	99.9681		11,607,296.09	11,611,000.00	11,406,568.99
821B	1000010800	Fannie Mae Discount Notes		10/16/2008	6/1/2009	99.9681		412,868.25	413,000.00	405,728.44
904B	1000010663	Fannie Mae Discount Notes		10/16/2008	6/1/2009	99.9681		330,894.41	331,000.00	325,172.19
199P	1000010687	Fannie Mae Discount Notes		10/2/2008	6/30/2009	99.9532		3,998,128.00	4,000,000.00	3,906,655.55
201P	1000010135	Fannie Mae Discount Notes		12/5/2008	6/30/2009	99.9532		6,531,941.62	6,535,000.00	6,514,333.06
421B	1000010052	Fannie Mae Discount Notes		10/28/2008	6/30/2009	99.9532		2,117,008.78	2,118,000.00	2,078,361.04
618B	1000010043	Fannie Mae Discount Notes		11/20/2008	6/30/2009	99.9532		10,627,024.22	10,632,000.00	10,520,541.20
007C	1000010590	Fannie Mae Discount Notes		10/15/2008	7/1/2009	99.9514		14,845,781.44	14,853,000.00	14,537,765.71
313P	1000009835	Fannie Mae Discount Notes		10/9/2008	7/1/2009	99.9514		494,759.43	495,000.00	488,623.44
516S	1000009836	Fannie Mae Discount Notes		10/9/2008	7/1/2009	99.9514		1,557,242.81	1,558,000.00	1,537,929.93
895B	1000010668	Fannie Mae Discount Notes		12/10/2008	7/1/2009	99.9514		784,618.49	785,000.00	783,008.06
907B	1000010779	Fannie Mae Discount Notes		12/10/2008	7/1/2009	99.9514		438,786.65	439,000.00	437,886.04
050P	1000009919	Fannie Mae Discount Notes		10/24/2008	7/2/2009	99.9509		1,325,348.93	1,326,000.00	1,299,928.63
085S	1000009918	Fannie Mae Discount Notes		10/24/2008	7/2/2009	99.9509		3,299,379.21	3,301,000.00	3,236,096.84
312P	1000009916	Fannie Mae Discount Notes		10/24/2008	7/2/2009	99.9509		2,033,001.31	2,034,000.00	1,994,008.17
010C	1000009811	Fannie Mae Discount Notes		10/3/2008	7/15/2009	99.9352		7,994,816.00	8,000,000.00	7,829,000.00
421B	1000010000	Fannie Mae Discount Notes		11/14/2008	7/31/2009	99.9220		8,179,614.92	8,186,000.00	8,085,880.67
634B	1000010030	Fannie Mae Discount Notes		11/20/2008	7/31/2009	99.9220		2,628,947.82	2,631,000.00	2,598,642.35
896B	1000010899	Fannie Mae Discount Notes		1/2/2009	7/31/2009	99.9220		15,494,904.54	15,507,000.00	15,476,244.46
903B	1000010664	Fannie Mae Discount Notes		11/14/2008	7/31/2009	99.9220		8,758,163.30	8,765,000.00	8,657,799.18
199P	1000010892	Fannie Mae Discount Notes		10/15/2008	8/3/2009	99.9166		2,176,183.55	2,178,000.00	2,125,885.30
417P	1000010803	Fannie Mae Discount Notes		11/17/2008	8/3/2009	99.9166		1,298,915.80	1,300,000.00	1,282,229.72
010C	1000009812	Fannie Mae Discount Notes		10/3/2008	8/14/2009	99.8885		7,991,080.00	8,000,000.00	7,804,000.00
008C	1000010004	Fannie Mae Discount Notes		11/14/2008	8/28/2009	99.8604		5,450,380.63	5,458,000.00	5,375,326.46
055P	1000010002	Fannie Mae Discount Notes		11/14/2008	8/28/2009	99.8604		9,805,292.68	9,819,000.00	9,670,269.43
249S	1000010009	Fannie Mae Discount Notes		11/14/2008	8/28/2009	99.8604		913,722.66	915,000.00	901,140.29

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
310P	1000010003	Fannie Mae Discount Notes		11/14/2008	8/28/2009	99.8604		4,077,300.13	4,083,000.00	4,021,153.89
008C	1000009817	Fannie Mae Discount Notes		10/6/2008	9/9/2009	99.8335		511,147.52	512,000.00	500,703.29
199P	1000009818	Fannie Mae Discount Notes		10/6/2008	9/9/2009	99.8335		5,105,485.19	5,114,000.00	5,001,165.27
397B	1000009792	Fannie Mae Discount Notes		10/2/2008	9/9/2009	99.8335		15,873,526.50	15,900,000.00	15,439,297.50
520S	1000009822	Fannie Mae Discount Notes		10/6/2008	9/9/2009	99.8335		1,039,266.74	1,041,000.00	1,018,031.49
886B	1000010826	Fannie Mae Discount Notes		12/5/2008	9/15/2009	99.8273		1,233,865.43	1,236,000.00	1,224,299.20
010C	1000009813	Fannie Mae Discount Notes		10/3/2008	9/18/2009	99.8195		7,985,560.00	8,000,000.00	7,782,222.22
050P	1000010788	Fannie Mae Discount Notes		3/16/2009	9/25/2009	99.8121		521,019.16	522,000.00	520,712.69
055P	1000010787	Fannie Mae Discount Notes		3/16/2009	9/25/2009	99.8121		1,506,164.59	1,509,000.00	1,505,278.64
010C	1000009890	Fannie Mae Discount Notes		10/20/2008	10/7/2009	99.7836		3,314,811.19	3,322,000.00	3,219,682.40
008C	1000010028	Fannie Mae Discount Notes		11/19/2008	10/29/2009	99.7467		6,382,791.33	6,399,000.00	6,285,879.90
369B	1000010042	Fannie Mae Discount Notes		11/20/2008	11/2/2009	99.7420		4,444,503.52	4,456,000.00	4,370,098.22
								380,345,941.98	380,560,000.00	376,260,217.08
799B	1000008642	Federal Farm Credit Bank	2.20	4/9/2008	4/1/2009	99.9993		9,345,934.58	9,346,000.00	9,363,933.94
010C	1000007786	Federal Farm Credit Bank	4.88	1/4/2008	4/13/2009	100.1440		10,014,400.00	10,000,000.00	10,270,287.50
010C	1000003585	Federal Farm Credit Bank	5.32	5/11/2006	5/11/2010	104.5800		5,229,000.00	5,000,000.00	5,000,000.00
								24,589,334.58	24,346,000.00	24,634,221.44
823B	1000010896	Fed. Farm Credit Disc. Nt.		4/10/2008	4/6/2009	99.9995		9,409,952.95	9,410,000.00	9,230,713.36
044R	1000008702	Fed. Farm Credit Disc. Nt.		4/16/2008	4/16/2009	99.9973		895,975.81	896,000.00	878,921.24
053S	1000010831	Fed. Farm Credit Disc. Nt.		4/16/2008	4/16/2009	99.9973		4,999,865.00	5,000,000.00	4,904,694.45
889B	1000009937	Fed. Farm Credit Disc. Nt.		4/16/2008	4/16/2009	99.9973		201,994.55	202,000.00	198,149.66
007C	1000010922	Fed. Farm Credit Disc. Nt.		3/31/2009	4/23/2009	99.9904		13,498,704.00	13,500,000.00	13,484,043.75
026C	1000010927	Fed. Farm Credit Disc. Nt.		3/31/2009	4/23/2009	99.9904		6,499,376.00	6,500,000.00	6,492,317.36
007C	1000008825	Fed. Farm Credit Disc. Nt.		5/5/2008	5/1/2009	99.9845		1,116,826.87	1,117,000.00	1,094,597.94
008C	1000008826	Fed. Farm Credit Disc. Nt.		5/5/2008	5/1/2009	99.9845		6,253,030.63	6,254,000.00	6,128,572.56
052P	1000009847	Fed. Farm Credit Disc. Nt.		5/5/2008	5/1/2009	99.9845		223,965.28	224,000.00	219,507.56
527S	1000008827	Fed. Farm Credit Disc. Nt.		5/5/2008	5/1/2009	99.9845		995,845.62	996,000.00	976,024.67
636B	1000009493	Fed. Farm Credit Disc. Nt.		5/5/2008	5/1/2009	99.9845		4,272,337.69	4,273,000.00	4,187,302.61
010C	1000008843	Fed. Farm Credit Disc. Nt.		5/8/2008	5/4/2009	99.9830		9,998,300.00	10,000,000.00	9,799,444.44
019C	1000010825	Fed. Farm Credit Disc. Nt.		3/18/2009	5/11/2009	99.9795		1,499,692.50	1,500,000.00	1,499,640.00
010C	1000009318	Fed. Farm Credit Disc. Nt.		7/11/2008	6/15/2009	99.9609		9,996,090.00	10,000,000.00	9,764,583.33
007C	1000009092	Fed. Farm Credit Disc. Nt.		6/17/2008	6/16/2009	99.9604		12,327,116.53	12,332,000.00	12,004,064.72
025C	1000010027	Fed. Farm Credit Disc. Nt.		11/19/2008	9/14/2009	99.8283		38,777,304.85	38,844,000.00	38,263,282.20
417P	1000010037	Fed. Farm Credit Disc. Nt.		11/20/2008	10/7/2009	99.7830		1,423,903.41	1,427,000.00	1,402,188.04
799B	1000010033	Fed. Farm Credit Disc. Nt.		11/20/2008	10/7/2009	99.7830		11,245,544.10	11,270,000.00	11,089,116.50
898B	1000010776	Fed. Farm Credit Disc. Nt.		1/7/2009	1/5/2010	99.6111		3,329,999.07	3,343,000.00	3,319,403.99
								136,965,824.85	137,088,000.00	134,936,568.38

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
648B	1000008665	Federal Home Loan Bank	5.86	6/30/1999	4/14/2009	100.2000		2,004.00	2,000.00	1,895.99
010C	1000006188	Federal Home Loan Bank	5.25	5/29/2007	6/12/2009	101.0270		14,739,839.30	14,590,000.00	14,995,480.42
008C	1000004359	Federal Home Loan Bank	3.88	7/13/2005	7/24/2009	101.0760		10,107,600.00	10,000,000.00	10,095,520.83
010C	1000006913	Federal Home Loan Bank	5.25	9/11/2007	9/11/2009	102.0980		6,054,411.40	5,930,000.00	6,002,405.30
010C	1000004702	Federal Home Loan Bank	5.00	11/2/2006	9/18/2009	102.0710		5,242,366.56	5,136,000.00	5,199,486.67
010C	1000007169	Federal Home Loan Bank	4.88	9/20/2007	8/16/2010	104.8920		6,293,520.00	6,000,000.00	6,101,875.00
768B	1000008907	Federal Home Loan Bank	3.75	5/19/2008	6/14/2013	103.9380		4,136,732.40	3,980,000.00	3,969,842.71
								46,576,473.66	45,638,000.00	46,366,506.92
010C	1000010857	Fed. Home Loan Bk. Disc. Nt.		3/26/2009	4/1/2009	99.9999		19,999,980.00	20,000,000.00	19,999,966.67
050P	1000009689	Fed. Home Loan Bk. Disc. Nt.		9/18/2008	4/13/2009	99.9978		4,058,910.70	4,059,000.00	4,000,185.09
062P	1000009690	Fed. Home Loan Bk. Disc. Nt.		9/18/2008	4/13/2009	99.9978		1,517,966.60	1,518,000.00	1,496,004.18
219S	1000009691	Fed. Home Loan Bk. Disc. Nt.		9/18/2008	4/13/2009	99.9978		3,090,932.00	3,091,000.00	3,046,211.41
312P	1000009692	Fed. Home Loan Bk. Disc. Nt.		9/18/2008	4/13/2009	99.9978		2,022,955.49	2,023,000.00	1,993,686.73
821B	1000009854	Fed. Home Loan Bk. Disc. Nt.		6/12/2008	4/13/2009	99.9978		86,998.09	87,000.00	85,098.33
010C	1000010923	Fed. Home Loan Bk. Disc. Nt.		3/31/2009	4/15/2009	99.9975		6,119,847.00	6,120,000.00	6,113,115.00
199P	1000010607	Fed. Home Loan Bk. Disc. Nt.		2/18/2009	4/24/2009	99.9900		8,004,199.50	8,005,000.00	7,999,941.28
660P	1000010818	Fed. Home Loan Bk. Disc. Nt.		3/17/2009	4/27/2009	99.9880		1,025,876.88	1,026,000.00	1,025,883.15
919B	1000010631	Fed. Home Loan Bk. Disc. Nt.		2/23/2009	4/28/2009	99.9850		14,671,798.90	14,674,000.00	14,665,391.25
010C	1000009430	Fed. Home Loan Bk. Disc. Nt.		8/1/2008	4/30/2009	99.9840		9,998,400.00	10,000,000.00	9,803,555.56
875B	1000010722	Fed. Home Loan Bk. Disc. Nt.		3/5/2009	4/30/2009	99.9840		105,983.04	106,000.00	105,975.27
875B	1000010898	Fed. Home Loan Bk. Disc. Nt.		2/2/2009	4/30/2009	99.9840		3,625,419.84	3,626,000.00	3,623,809.29
891B	1000010640	Fed. Home Loan Bk. Disc. Nt.		2/2/2009	4/30/2009	99.9840		7,138,857.60	7,140,000.00	7,135,686.25
925B	1000010756	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/4/2009	99.9820		50,015,995.50	50,025,000.00	50,009,992.50
938B	1000010894	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/4/2009	99.9820		4,197,244.36	4,198,000.00	4,196,740.60
516S	1000009470	Fed. Home Loan Bk. Disc. Nt.		5/14/2008	5/8/2009	99.9810		464,911.65	465,000.00	453,963.74
010C	1000010926	Fed. Home Loan Bk. Disc. Nt.		3/31/2009	5/11/2009	99.9790		4,956,958.82	4,958,000.00	4,956,644.81
513P	1000010745	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/11/2009	99.9790		5,998,740.00	6,000,000.00	5,997,560.00
516S	1000010748	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/11/2009	99.9790		3,999,160.00	4,000,000.00	3,998,373.33
523S	1000010746	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/11/2009	99.9790		5,998,740.00	6,000,000.00	5,997,560.00
527S	1000010749	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/11/2009	99.9790		3,999,160.00	4,000,000.00	3,998,373.34
618P	1000010925	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/11/2009	99.9790		1,041,781.18	1,042,000.00	1,041,576.25
009C	1000008921	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		6,214,613.83	6,216,000.00	6,086,551.80
050P	1000008922	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		2,382,468.59	2,383,000.00	2,333,374.03
060B	1000008918	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		2,548,431.57	2,549,000.00	2,495,917.08
085S	1000008923	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		3,123,303.35	3,124,000.00	3,058,942.70
205S	1000010447	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		742,834.31	743,000.00	727,527.02
507S	1000009197	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		2,991,332.78	2,992,000.00	2,929,691.60
527S	1000008926	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/14/2009	99.9777		852,809.78	853,000.00	835,236.28
322S	1000010744	Fed. Home Loan Bk. Disc. Nt.		3/11/2009	5/19/2009	99.9750		2,508,372.75	2,509,000.00	2,507,797.77

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
008C	1000010736	Fed. Home Loan Bk. Disc. Nt.		3/9/2009	5/20/2009	99.9740		5,621,538.02	5,623,000.00	5,619,851.12
012C	1000010737	Fed. Home Loan Bk. Disc. Nt.		3/9/2009	5/20/2009	99.9740		5,696,518.52	5,698,000.00	5,694,809.12
759B	1000008945	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/20/2009	99.9740		4,897,726.26	4,899,000.00	4,791,311.82
799B	1000008931	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/20/2009	99.9740		2,241,417.08	2,242,000.00	2,194,525.65
812B	1000008928	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/20/2009	99.9740		5,176,653.72	5,178,000.00	5,064,178.93
847B	1000010170	Fed. Home Loan Bk. Disc. Nt.		5/22/2008	5/20/2009	99.9740		11,318,056.54	11,321,000.00	11,072,145.55
007C	1000010021	Fed. Home Loan Bk. Disc. Nt.		11/18/2008	5/22/2009	99.9730		1,702,540.19	1,703,000.00	1,687,247.25
460S	1000010020	Fed. Home Loan Bk. Disc. Nt.		11/18/2008	5/22/2009	99.9730		1,012,726.49	1,013,000.00	1,003,629.75
062P	1000008968	Fed. Home Loan Bk. Disc. Nt.		5/29/2008	5/27/2009	99.9710		1,524,557.75	1,525,000.00	1,490,401.56
868B	1000010901	Fed. Home Loan Bk. Disc. Nt.		11/17/2008	5/27/2009	99.9710		4,505,692.97	4,507,000.00	4,466,349.36
877B	1000010684	Fed. Home Loan Bk. Disc. Nt.		3/2/2009	5/27/2009	99.9710		439,872.40	440,000.00	439,726.71
055P	1000010038	Fed. Home Loan Bk. Disc. Nt.		11/20/2008	5/28/2009	99.9700		4,731,580.10	4,733,000.00	4,690,261.01
660P	1000010681	Fed. Home Loan Bk. Disc. Nt.		11/20/2008	5/28/2009	99.9700		1,395,581.20	1,396,000.00	1,384,127.02
826B	1000010732	Fed. Home Loan Bk. Disc. Nt.		11/20/2008	5/28/2009	99.9700		8,844,345.90	8,847,000.00	8,771,756.27
877B	1000010034	Fed. Home Loan Bk. Disc. Nt.		11/20/2008	5/28/2009	99.9700		310,906.70	311,000.00	308,354.95
086P	1000010738	Fed. Home Loan Bk. Disc. Nt.		3/9/2009	6/2/2009	99.9660		3,585,780.42	3,587,000.00	3,584,459.21
208S	1000010739	Fed. Home Loan Bk. Disc. Nt.		3/9/2009	6/2/2009	99.9660		1,040,646.06	1,041,000.00	1,040,262.62
218P	1000010146	Fed. Home Loan Bk. Disc. Nt.		12/10/2008	6/8/2009	99.9630		1,172,565.99	1,173,000.00	1,171,123.20
618P	1000010145	Fed. Home Loan Bk. Disc. Nt.		12/10/2008	6/8/2009	99.9630		2,603,036.52	2,604,000.00	2,599,833.60
007C	1000010182	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		6,053,395.92	6,056,000.00	6,042,232.70
008C	1000010181	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		138,940.23	139,000.00	138,684.01
019C	1000010186	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		1,013,563.98	1,014,000.00	1,011,694.84
023C	1000010272	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		306,867.99	307,000.00	306,302.09
050P	1000010183	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		30,714,786.96	30,728,000.00	30,661,320.24
055P	1000010184	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		19,291,701.00	19,300,000.00	19,258,119.00
097S	1000010180	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		726,687.39	727,000.00	725,347.29
219S	1000009115	Fed. Home Loan Bk. Disc. Nt.		6/20/2008	6/19/2009	99.9570		1,992,143.01	1,993,000,00	1,938,994.13
310P	1000009114	Fed. Home Loan Bk. Disc. Nt.		6/20/2008	6/19/2009	99.9570		8,219,464.11	8,223,000.00	8,000,174.97
421B	1000010354	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		4,925,880.96	4,928,000.00	4,920,361.60
513P	1000010179	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		7,470,786.18	7,474,000.00	7,457,009.11
516S	1000010178	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		2,319,002.40	2,320,000.00	2,314,725.87
523S	1000010177	Fed. Home Loan Bk. Disc. Nt.		12/15/2008	6/19/2009	99.9570		1,258,458.63	1,259,000.00	1,256,137.85
826B	1000010605	Fed. Home Loan Bk. Disc. Nt.		6/20/2008	6/19/2009	99.9570		11,142,206.79	11,147,000.00	10,844,941.07
421B	1000010399	Fed. Home Loan Bk. Disc. Nt.		12/23/2008	6/25/2009	99.9540		154,928.70	155,000.00	154,683.11
799B	1000009605	Fed. Home Loan Bk. Disc. Nt.		9/3/2008	6/29/2009	99.9520		11,054,691.20	11,060,000.00	10,803,712.15
008C	1000009942	Fed. Home Loan Bk. Disc. Nt.		10/29/2008	6/30/2009	99.9510		6,260,930.64	6,264,000.00	6,140,877.60
085S	1000010313	Fed. Home Loan Bk. Disc. Nt.		1/7/2009	6/30/2009	99.9510		5,997,060.00	6,000,000.00	5,990,430.00
199P	1000010312	Fed. Home Loan Bk. Disc. Nt.		1/7/2009	6/30/2009	99.9510		7,996,080.00	8,000,000.00	7,987,240.00
324S	1000010762	Fed. Home Loan Bk. Disc. Nt.		1/7/2009	6/30/2009	99.9510		2,498,775.00	2,500,000.00	2,496,012.50
900B	1000010670	Fed. Home Loan Bk. Disc. Nt.		10/31/2008	7/17/2009	99.9310		19,318,660.92	19,332,000.00	18,984,292.50

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
025C	1000009951	Fed. Home Loan Bk. Disc. Nt.		10/30/2008	7/31/2009	99.9150		10,990,650.00	11,000,000.00	10,765,577.78
799B	1000009920	Fed. Home Loan Bk. Disc. Nt.		10/24/2008	8/3/2009	99.9070		6,709,754.12	6,716,000.00	6,560,254.09
085S	1000010133	Fed. Home Loan Bk. Disc. Nt.		12/5/2008	8/31/2009	99.8570		2,933,798.66	2,938,000.00	2,927,023.31
								420,815,941.74	420,953,000.00	417,480,834.82
010C	1000006540	Federal Nat'l Mortgage Assoc.	5.13	7/13/2007	7/13/2009	101.2880		7,090,160.00	7,000,000.00	6,993,700.00
010C	1000004096	Federal Nat'l Mortgage Assoc.	4.63	6/8/2006	6/1/2010	103.9840		7,278,880.00	7,000,000.00	6,843,965.14
424B	1000004199	Federal Nat'l Mortgage Assoc.	4.50	7/10/2006	2/15/2011	105.9350		5,808,416.05	5,483,000.00	5,369,913.13
403B	1000010559	Federal Nat'l Mortgage Assoc.	2.00	2/4/2009	1/9/2012	100.8370		3,794,496.31	3,763,000.00	3,764,990.21
378B	1000010557	Federal Nat'l Mortgage Assoc.	2.00	2/4/2009	1/9/2012	100.8370		4,806,899.79	4,767,000.00	4,769,521.21
381B	1000010558	Federal Nat'l Mortgage Assoc.	2.00	2/4/2009	1/9/2012	100.8370		678,633.01	673,000.00	673,355.94
794B	1000001310	Federal Nat'l Mortgage Assoc.	4.13	4/19/2005	4/15/2014	107.8040		167,096.20	155,000.00	151,196.04
794B	CNV0000847	Federal Nat'l Mortgage Assoc.	4.13	4/14/2004	4/15/2014	107.8040		7,891,252.80	7,320,000.00	6,947,683.45
								37,515,834.16	36,161,000.00	35,514,325.12
922B	1000010697	Freddie Mac Discount Notes		3/2/2009	4/8/2009	99.9990		13,501,864.98	13,502,000.00	13,499,918.44
925B	1000010822	Freddie Mac Discount Notes		1/30/2009	4/16/2009	99.9970		10,019,699.40	10,020,000.00	10,015,769.33
937B	1000010840	Freddie Mac Discount Notes		2/26/2009	4/17/2009	99.9970		878,973.63	879,000.00	878,780.25
920B	1000010712	Freddie Mac Discount Notes		3/3/2009	4/20/2009	99.9910		4,994,550.45	4,995,000.00	4,993,668.00
926B	1000010713	Freddie Mac Discount Notes		3/3/2009	4/20/2009	99.9910		9,003,189.64	9,004,000.00	9,001,598.93
927B	1000010781	Freddie Mac Discount Notes		3/3/2009	4/20/2009	99.9910		25,719,685.02	25,722,000.00	25,715,140.80
938B	1000010704	Freddie Mac Discount Notes		3/3/2009	4/20/2009	99.9910		7,302,342.73	7,303,000.00	7,301,052.53
799B	1000010608	Freddie Mac Discount Notes		2/18/2009	4/23/2009	99.9900		10,793,920.50	10,795,000.00	10,792,121.33
310P	1000010405	Freddie Mac Discount Notes		1/20/2009	5/1/2009	99.9840		1,327,787.52	1,328,000.00	1,326,807.75
494P	1000010406	Freddie Mac Discount Notes		1/20/2009	5/1/2009	99.9840		994,840.80	995,000.00	994,106.71
516S	1000010407	Freddie Mac Discount Notes		1/20/2009	5/1/2009	99.9840		4,937,209.92	4,938,000.00	4,933,566.78
934B	1000010766	Freddie Mac Discount Notes		2/20/2009	5/4/2009	99.9820		53,990.28	54,000.00	53,978.10
513P	1000010334	Freddie Mac Discount Notes		1/9/2009	5/8/2009	99.9800		999,800.00	1,000,000.00	999,305.83
520S	1000010342	Freddie Mac Discount Notes		1/9/2009	5/8/2009	99.9800		2,999,400.00	3,000,000.00	2,997,917.50
523S	1000010333	Freddie Mac Discount Notes		1/9/2009	5/8/2009	99.9800		3,999,200.00	4,000,000.00	3,997,223.34
050P	1000010452	Freddie Mac Discount Notes		1/30/2009	5/26/2009	99.9710		4,229,773.01	4,231,000.00	4,225,819.38
094S	1000010453	Freddie Mac Discount Notes		1/30/2009	5/26/2009	99.9710		14,139,898.24	14,144,000.00	14,126,681.46
199P	1000010768	Freddie Mac Discount Notes		3/13/2009	5/26/2009	99.9710		799,768.00	800,000.00	799,786.22
225P	1000010454	Freddie Mac Discount Notes		1/30/2009	5/26/2009	99.9710		2,457,287.18	2,458,000.00	2,454,990.31
529S	1000010772	Freddie Mac Discount Notes		3/13/2009	5/26/2009	99.9710		2,052,404.63	2,053,000.00	2,052,451.39
504S	1000010572	Freddie Mac Discount Notes		2/6/2009	5/28/2009	99.9700		2,721,183.40	2,722,000.00	2,719,901.79
010C	1000010573	Freddie Mac Discount Notes		2/6/2009	6/1/2009	99.9680		9,996,800.00	10,000,000.00	9,990,097.22
514S	1000010455	Freddie Mac Discount Notes		1/30/2009	6/15/2009	99.9610		24,888,289.78	24,898,000.00	24,856,614.00
520S	1000010456	Freddie Mac Discount Notes		1/30/2009	6/15/2009	99.9610		3,552,613.94	3,554,000.00	3,548,092.46
529S	1000010457	Freddie Mac Discount Notes		1/30/2009	6/15/2009	99.9610		2,027,209.08	2,028,000.00	2,024,629.01

New York State Urban Development Corp. d/b/a ESDC

Investment Position Report

As of 3/31/09

BAC	DEAL ID	Instrument Type (a)	Rate	Settle Date	Maturity Date	Market Price a/o 3/31/09	$ Price T-Bills	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch Int) ($'s)
226P	1000010647	Freddie Mac Discount Notes		2/25/2009	6/22/2009	99.9570		996,571.29	997,000.00	995,736.30
527S	1000010646	Freddie Mac Discount Notes		2/25/2009	6/22/2009	99.9570		1,031,556.24	1,032,000.00	1,030,691.94
527S	1000010782	Freddie Mac Discount Notes		3/13/2009	6/22/2009	99.9570		6,996,990.00	7,000,000.00	6,995,090.28
312P	1000010770	Freddie Mac Discount Notes		3/13/2009	6/26/2009	99.9550		3,997,200.45	3,999,000.00	3,996,317.34
618P	1000010817	Freddie Mac Discount Notes		3/17/2009	7/6/2009	99.9480		4,853,474.88	4,856,000.00	4,852,256.83
007C	1000010848	Freddie Mac Discount Notes		3/24/2009	7/20/2009	99.9320		2,332,412.88	2,334,000.00	2,332,622.94
050P	1000010649	Freddie Mac Discount Notes		2/25/2009	7/20/2009	99.9320		1,181,196.24	1,182,000.00	1,179,714.80
054P	1000010648	Freddie Mac Discount Notes		2/25/2009	7/20/2009	99.9320		1,995,642.04	1,997,000.00	1,993,139.13
417P	1000010656	Freddie Mac Discount Notes		2/26/2009	7/20/2009	99.9320		3,247,790.00	3,250,000.00	3,244,670.00
799B	1000010686	Freddie Mac Discount Notes		3/2/2009	7/20/2009	99.9320		10,809,644.44	10,817,000.00	10,801,856.20
055P	1000010325	Freddie Mac Discount Notes		1/8/2009	7/27/2009	99.9240		1,505,854.68	1,507,000.00	1,503,986.00
474C	1000010324	Freddie Mac Discount Notes		1/8/2009	7/27/2009	99.9240		3,000,717.72	3,003,000.00	2,996,994.00
513P	1000010771	Freddie Mac Discount Notes		3/13/2009	7/28/2009	99.9230		1,525,824.21	1,527,000.00	1,525,082.34
523S	1000010323	Freddie Mac Discount Notes		1/8/2009	7/29/2009	99.9230		11,192,375.23	11,201,000.00	11,178,598.00
008C	1000010849	Freddie Mac Discount Notes		3/24/2009	7/31/2009	99.9220		6,301,081.32	6,306,000.00	6,301,480.70
899B	1000010869	Freddie Mac Discount Notes		1/9/2009	7/31/2009	99.9220		9,539,553.34	9,547,000.00	9,530,849.66
523S	1000010816	Freddie Mac Discount Notes		3/17/2009	8/3/2009	99.9160		12,203,740.24	12,214,000.00	12,199,380.52
007C	1000010682	Freddie Mac Discount Notes		2/27/2009	8/7/2009	99.9030		13,619,775.99	13,633,000.00	13,602,515.10
010C	1000010683	Freddie Mac Discount Notes		2/27/2009	8/7/2009	99.9030		7,008,195.45	7,015,000.00	6,999,313.68
373B	1000010696	Freddie Mac Discount Notes		3/2/2009	8/7/2009	99.9030		4,893,248.94	4,898,000.00	4,889,831.22
799B	1000010729	Freddie Mac Discount Notes		3/6/2009	9/14/2009	99.9100		10,166,841.60	10,176,000.00	10,148,864.00
007C	1000010735	Freddie Mac Discount Notes		3/9/2009	9/21/2009	99.8160		12,441,066.24	12,464,000.00	12,426,677.24
010C	1000010311	Freddie Mac Discount Notes		1/7/2009	10/26/2009	99.7500		11,970,000.00	12,000,000.00	11,933,813.33
010C	1000010813	Freddie Mac Discount Notes		3/17/2009	11/9/2009	99.6990		10,966,890.00	11,000,000.00	10,967,412.50
010C	1000010444	Freddie Mac Discount Notes		1/28/2009	12/28/2009	99.6330		4,981,650.00	5,000,000.00	4,964,280.56
								323,150,975.55	323,378,000.00	322,891,193.47
008C	1000004469	Freddie Mac Notes	4.00	10/2/2006	12/15/2009	102.2420		7,121,155.30	6,965,000.00	6,873,681.11
010C	1000005321	Freddie Mac Notes	4.88	2/9/2007	2/9/2010	103.3690		6,202,140.00	6,000,000.00	5,979,660.00
010C	1000007205	Freddie Mac Notes	5.00	10/19/2007	9/1/2010	105.1700		5,258,500.00	5,000,000.00	5,110,833.33
424B	CNV0000852	Freddie Mac Notes	4.13	8/25/2004	2/24/2011	104.4750		6,451,331.25	6,175,000.00	6,110,252.55
								25,033,126.55	24,140,000.00	24,074,426.99
625B	1000005016	Maryland State GO Bond	5.00	4/13/2005	8/1/2015	113.1860		492,359.10	435,000.00	488,239.65
								492,359.10	435,000.00	488,239.65
428B	1000006281	State and Local Gov't Note	4.67	4/12/2007	4/1/2009	99.9990		1,925,614.74	1,925,634.00	1,925,634.00
428B	1000006282	State and Local Gov't Note	4.57	4/12/2007	10/1/2009	101.8400		2,006,854.97	1,970,596.00	1,970,596.00
								3,932,469.71	3,896,230.00	3,896,230.00