

TREX CO INC
Form 10-Q
August 01, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended June 30, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from to

Commission File Number: 001-14649

Trex Company, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) 160 Exeter Drive Winchester, Virginia (Address of principal executive offices) Registrant's telephone number, including area code: (540) 542-6300	54-1910453 (I.R.S. Employer Identification No.) 22603-8605 (Zip Code)
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Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act): Yes No

The number of shares of the registrant's common stock, par value \$.01 per share, outstanding at July 18, 2017 was 29,406,092 shares.

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements**TREX COMPANY, INC.****Condensed Consolidated Statements of Comprehensive Income**

(Unaudited)

(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net sales	\$ 157,941	\$ 146,450	\$ 302,747	\$ 278,126
Cost of sales	85,927	85,040	165,563	159,089
Gross profit	72,014	61,410	137,184	119,037
Selling, general and administrative expenses	27,221	24,795	50,490	45,407
Income from operations	44,793	36,615	86,694	73,630
Interest expense, net	251	458	456	1,030
Income before income taxes	44,542	36,157	86,238	72,600
Provision for income taxes	15,760	12,432	29,506	25,170
Net income	\$ 28,782	\$ 23,725	\$ 56,732	\$ 47,430
Basic earnings per common share	\$ 0.98	\$ 0.81	\$ 1.93	\$ 1.61
Basic weighted average common shares outstanding	29,389,458	29,264,362	29,376,407	29,481,042
Diluted earnings per common share	\$ 0.97	\$ 0.80	\$ 1.92	\$ 1.60
Diluted weighted average common shares outstanding	29,550,418	29,477,870	29,555,985	29,694,081
Comprehensive income	\$ 28,782	\$ 23,725	\$ 56,732	\$ 47,430

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Table of Contents**TREX COMPANY, INC.****Condensed Consolidated Balance Sheets**

(In thousands)

	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,576	\$ 18,664
Accounts receivable, net	129,881	48,039
Inventories	26,941	28,546
Prepaid expenses and other assets	2,675	10,400
Total current assets	168,073	105,649
Property, plant and equipment, net	101,620	103,286
Goodwill and other intangibles	10,523	10,523
Other assets	2,313	1,972
Total assets	\$ 282,529	\$ 221,430
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 15,137	\$ 10,767
Accrued expenses and other liabilities	36,271	34,693
Accrued warranty	5,925	5,925
Line of credit		
Total current liabilities	57,333	51,385
Deferred income taxes	894	894
Non-current accrued warranty	30,735	31,767
Other long-term liabilities	2,880	3,223
Total liabilities	91,842	87,269
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 3,000,000 shares authorized; none issued and outstanding		
Common stock, \$0.01 par value, 80,000,000 shares authorized; 34,899,586 and 34,894,233 shares issued and 29,405,905 and 29,400,552 shares outstanding at June 30, 2017 and December 31, 2016, respectively	349	349

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Additional paid-in capital	119,876	120,082
Retained earnings	243,974	187,242
Treasury stock, at cost, 5,493,681 shares at June 30, 2017 and December 31, 2016	(173,512)	(173,512)
Total stockholders' equity	190,687	134,161
Total liabilities and stockholders' equity	\$ 282,529	\$ 221,430

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Table of Contents**TREX COMPANY, INC.****Condensed Consolidated Statements of Cash Flows**

(Unaudited)

(In thousands)

	Six Months Ended June 30,	
	2017	2016
Operating Activities		
Net income	\$ 56,732	\$ 47,430
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,513	7,417
Stock-based compensation	2,876	2,945
Loss (gain) on disposal of property, plant and equipment	1,343	(204)
Other non-cash adjustments	(405)	(285)
Changes in operating assets and liabilities:		
Accounts receivable	(81,842)	(48,268)
Inventories	1,604	4,348
Prepaid expenses and other assets	3,701	(67)
Accounts payable	4,370	(161)
Accrued expenses and other liabilities	(5,680)	(7,901)
Income taxes receivable/payable	9,907	11,188
Net cash provided by operating activities	119	16,442
Investing Activities		
Expenditures for property, plant and equipment	(7,125)	(5,182)
Proceeds from sales of property, plant and equipment		4,349
Net cash used in investing activities	(7,125)	(833)
Financing Activities		
Borrowings under line of credit	163,000	194,000
Principal payments under line of credit	(163,000)	(158,000)
Repurchases of common stock	(3,271)	(54,703)
Financing costs		(485)
Proceeds from employee stock purchase and option plans	189	137
Net cash used in financing activities	(3,082)	(19,051)
Net decrease in cash and cash equivalents	(10,088)	(3,442)
Cash and cash equivalents, beginning of period	18,664	5,995

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Cash and cash equivalents, end of period	\$ 8,576	\$ 2,553
Supplemental Disclosure:		
Cash paid for interest	\$ 364	\$ 696
Cash paid for income taxes, net	\$ 19,600	\$ 13,982

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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TREX COMPANY, INC.

Notes to Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2017 and 2016

(Unaudited)

1. BUSINESS AND ORGANIZATION

Trex Company, Inc. (Company) is the world's largest manufacturer of wood-alternative decking and railing products, which are marketed under the brand name Trex®. The Company manufactures and distributes high-performance, low-maintenance wood/plastic composite outdoor living products and related accessories. A majority of its products are manufactured in a proprietary process that combines reclaimed wood fibers and scrap polyethylene. The Company is incorporated in Delaware. The principal executive offices are located at 160 Exeter Drive, Winchester, Virginia 22603, and the telephone number at that address is (540) 542-6300. The Company operates in a single reportable segment.

2. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal and recurring adjustments except as otherwise described herein) considered necessary for a fair presentation have been included in the accompanying condensed consolidated financial statements. Certain prior period amounts have been reclassified to conform to current period presentation. The consolidated results of operations for the six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2017. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016 included in the Annual Report of Trex Company, Inc. on Form 10-K, as filed with the U.S. Securities and Exchange Commission.

The Company's critical accounting policies are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

3. RECENTLY ADOPTED ACCOUNTING STANDARD

In March 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-09, *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The standard amends certain aspects of accounting for employee share-based payment transactions, including the accounting for income taxes related to those transactions and forfeitures. The standard requires recognizing excess tax benefits and deficiencies on share-based awards in the tax provision instead of in equity. Also, the standard requires these amounts to be classified as an operating activity, and shares withheld to satisfy employee

taxes to be classified as a financing activity in the statement of cash flows, rather than as currently classified as financing and operating activities, respectively. The standard was effective for annual reporting periods beginning after December 15, 2016 and interim periods within that reporting period, with early adoption permitted. The Company elected to early adopt the standard in fiscal year 2016. The impact of the early adoption resulted in the following:

The standard requires that excess tax benefits of the settlement or vesting of time-based restricted stock or time-based restricted stock units and performance-based restricted stock or performance-based restricted stock units be recorded within income tax expense. Prior to adoption this amount would have been recorded as an increase in additional paid-in capital. Additionally, the standard requires that excess tax benefits are now reported as an operating activity in the Company's Consolidated Statements of Cash Flows, rather than as a financing activity as was previously reported. The Company applied this guidance prospectively as of January 1, 2016 during the quarterly period ended December 31, 2016, and, accordingly, data previously reported for the three and six months ended June 30, 2016 have been adjusted, as follows:

	Three Months Ended June 30, 2016	
	As Reported	Adjusted
	(in thousands, except share and per share data)	
Provision for income taxes	\$ 12,878	\$ 12,432
Net Income	\$ 23,279	\$ 23,725
Basic net income per share	\$ 0.80	\$ 0.81
Diluted net income per share	\$ 0.79	\$ 0.80
Diluted weighted average common shares outstanding	29,423,845	29,477,870

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Six Months Ended June 30, 2016		
	As Reported	Adjusted
	(in thousands, except share and per share data)	
Provision for income taxes	\$ 25,919	\$ 25,170
Net Income	\$ 46,681	\$ 47,430
Basic net income per share	\$ 1.58	\$ 1.61
Diluted net income per share	\$ 1.57	\$ 1.60
Diluted weighted average common shares outstanding	29,642,287	29,694,081
Cash flows provided by operating activities	\$ 15,632	\$ 16,442
Cash flows used in financing activities	\$ (18,241)	\$ (19,051)

The Company elected to change its policy on accounting for forfeitures and recognize forfeitures as they occur. The Company applied this guidance on a modified retrospective transition method. The Company determined that the cumulative effect of applying the guidance under the modified retrospective transition method was not material to its Consolidated Financial Statements.

The standard requires the presentation of employee taxes as a financing activity in the Consolidated Statements of Cash Flows. This provision did not impact the Company's Consolidated Financial Statements as the Company presented employee taxes as a financing activity in its Consolidated Statements of Cash Flows.

The Company excluded the excess tax benefits from the assumed proceeds available to repurchase shares in the computation of diluted earnings per share for 2016, which did not materially increase the diluted weighted average common shares outstanding.

4. NEW ACCOUNTING STANDARDS NOT YET ADOPTED

In May 2017, the FASB issued ASU No. 2017-09, *Compensation - Stock Compensation (Topic 718), Scope Modification Accounting*. The guidance clarified when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value (or calculated intrinsic value, if those amounts are being used to measure the award under ASC 718), the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The guidance is effective prospectively for annual periods beginning on or after December 15, 2017. Early adoption is permitted. The Company intends to adopt the guidance on the effective date and does not believe adoption will have a material impact on its financial condition or results of operations.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles - Goodwill and Other (Topic 350), Simplifying the Test for Goodwill Impairment*. The guidance removes Step 2 of the goodwill impairment test and eliminates the need to determine the fair value of individual assets and liabilities to measure goodwill impairment. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. Entities will continue to have the option to perform a qualitative assessment to determine if a quantitative impairment test is necessary. The guidance is to be applied prospectively, and is effective for annual and

interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for any impairment tests performed on testing dates after January 1, 2017. The Company intends to adopt the guidance on the effective date and does not believe adoption will have a material impact on its financial condition or results of operations.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. The guidance is intended to reduce diversity in practice across all industries in how certain transactions are classified in the statement of cash flows. The guidance is effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted. The guidance requires application using a retrospective transition method. The Company intends to adopt the guidance on the effective date and does not believe adoption will have a material impact on its consolidated financial statements.

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In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The standard requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability, other than leases that meet the definition of a short-term lease. The liability will be equal to the present value of the lease payments. The asset will be based on the liability, subject to adjustment. Currently, under existing U.S. generally accepted accounting standards, the Company does not recognize on the balance sheet a right-of-use asset or lease liability related to its operating leases. For income statement purposes, the leases will continue to be classified as either operating or finance. Operating leases will result in straight-line expense (similar to current operating leases) and finance leases will result in a front-loaded expense pattern (similar to current capital leases). The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted. The standard must be adopted using the modified retrospective transition method and provides for the option to elect a package of practical expedients upon adoption. The Company intends to adopt the standard in the first quarter of fiscal 2019 and is assessing the impact of adoption of the standard on its consolidated financial statements and related note disclosures. The Company has not made any decision on the option to elect adoption of the practical expedients.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and issued subsequent amendments to the initial guidance in August 2015 within ASU No. 2015-14, in March 2016 within ASU No. 2016-08, in April 2016 within ASU No. 2016-10, in May 2016 within ASU No. 2016-12, and in December 2016 within ASU No. 2016-20 (collectively, the new standard). The new standard provides a single, comprehensive model for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The new standard requires an entity to recognize revenue when it satisfies a performance obligation at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring control of goods or services to a customer. The Company intends to adopt the new standard in the first quarter of fiscal 2018. Currently, the Company intends to use the retrospective application to each reporting period presented, with the option to elect certain practical expedients as defined in the new standard. The Company does not believe adoption of the new standard will have a material impact on its Consolidated Statements of Comprehensive Income, but expects expanded financial statement footnote disclosure. The Company continues to evaluate the impacts of the pending adoption. As such, the Company's preliminary assessments are subject to change.

5. INVENTORIES

Inventories, at LIFO (last-in, first-out) value, consist of the following (in thousands):

			December 31, 2017
	June 30, 2017		
EUR	1,886,182	Term Loan, 7.59%, Maturing May 30, 2014	2,694,937
		Keystone Automotive Operations, Inc.	
	1,388,487	Term Loan, 7.44%, Maturing January 12, 2012	1,219,554
		LKQ Corp.	
	975,000	Term Loan, 6.57%, Maturing October 12, 2014	966,469
		TriMas Corp.	

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	234,375	Term Loan, 5.39%, Maturing August 2, 2011	230,566
	1,002,930	Term Loan, 5.49%, Maturing August 2, 2013	986,632
		United Components, Inc.	
	1,197,003	Term Loan, 6.86%, Maturing June 30, 2010	1,144,634
		\$	31,008,119
Beverage and Tobacco	0.5%		
		Constellation Brands, Inc.	
	560,000	Term Loan, 6.60%, Maturing June 5, 2013	\$ 543,050
		Culligan International Co.	
EUR	975,000	Term Loan, 9.32%, Maturing May 31, 2013	851,715
		Southern Wine & Spirits of America, Inc.	
	1,424,128	Term Loan, 6.34%, Maturing May 31, 2012	1,413,447
		\$	2,808,212
Brokers, Dealers and Investment Houses	0.1%		
		AmeriTrade Holding Corp.	
	730,172	Term Loan, 4.77%, Maturing December 31, 2012	\$ 700,783
		\$	700,783
Building and Development	6.5%		
		Beacon Sales Acquisition, Inc.	
	691,250	Term Loan, 6.78%, Maturing September 30, 2013	\$ 629,037
		Brickman Group Holdings, Inc.	
	1,215,813	Term Loan, 7.14%, Maturing January 23, 2014	1,130,706
		Building Materials Corp. of America	
	1,410,803	Term Loan, 6.69%, Maturing February 22, 2014	1,144,767
		Capital Automotive (REIT)	
	1,232,598	Term Loan, 6.39%, Maturing December 16, 2010	1,181,333
		Epco/Fantome, LLC	
	1,403,000	Term Loan, 5.90%, Maturing November 23, 2010	1,395,985
		Forestar USA Real Estate Group, Inc.	
	1,550,000	Term Loan, 8.32%, Maturing December 1, 2010	1,534,500
	1,550,000	Term Loan, 8.60%, Maturing December 1, 2010 (3)	1,526,750
		Hovstone Holdings, LLC	
	1,162,726	Term Loan, 5.80%, Maturing February 28, 2009 (4)	1,033,082
		LNR Property Corp.	
	2,800,000	Term Loan, 7.63%, Maturing July 3, 2011	2,590,000
		Metroflag BP, LLC	
	500,000	Term Loan, 13.02%, Maturing July 1, 2008	450,000
		Mueller Water Products, Inc.	
	1,784,739	Term Loan, 5.14%, Maturing May 24, 2014	1,691,040
		NCI Building Systems, Inc.	
	553,061		528,865

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	Term Loan, 6.73%, Maturing June 18, 2010	
	Nortek, Inc.	
2,704,138	Term Loan, 5.53%, Maturing August 27, 2011	2,501,328

		November 2005 Land Investors	
306,506	Term Loan, 7.27%, Maturing May 9, 2011	\$	245,205
		Panolam Industries Holdings, Inc.	
1,000,288	Term Loan, 7.59%, Maturing September 30, 2012		875,252
		PLY GEM Industries, Inc.	
1,841,744	Term Loan, 7.58%, Maturing August 15, 2011		1,631,785
57,607	Term Loan, 7.58%, Maturing August 15, 2011		51,040
		Re/Max International, Inc.	
700,000	Term Loan, 6.79%, Maturing December 17, 2012		630,000
500,000	Term Loan, 12.50%, Maturing December 17, 2012		450,000
		Realogy Corp.	
897,008	Term Loan, 7.76%, Maturing September 1, 2014		756,290
3,331,742	Term Loan, 7.51%, Maturing September 1, 2014		2,809,075
		South Edge, LLC	
787,500	Term Loan, 5.31%, Maturing October 31, 2009		602,437
		Stile Acquisition Corp.	
1,160,497	Term Loan, 5.65%, Maturing April 6, 2013		1,004,753
		Stile U.S. Acquisition Corp.	
1,162,479	Term Loan, 5.65%, Maturing April 6, 2013		1,006,469
		Tousa/Kolter, LLC	
1,297,200	Term Loan, 7.00%, Maturing March 31, 2031 (4)		1,123,375
		TRU 2005 RE Holding Co.	
4,100,000	Term Loan, 7.63%, Maturing December 9, 2008		3,856,562
		United Subcontractors, Inc.	
825,000	Term Loan, 12.21%, Maturing June 27, 2013 (4)		591,195
		Wintergames Acquisition ULC	
2,782,468	Term Loan, 6.55%, Maturing April 24, 2008		2,737,253
		\$	35,708,084
Business Equipment and Services	10.3%		
		ACCO Brands Corp.	
1,017,825	Term Loan, 6.38%, Maturing August 17, 2012	\$	951,666
		Activant Solutions, Inc.	
721,446	Term Loan, 6.77%, Maturing May 1, 2013		662,828
		Affiliated Computer Services	
808,500	Term Loan, 5.29%, Maturing March 20, 2013		775,971
2,142,375	Term Loan, 5.85%, Maturing March 20, 2013		2,056,179
		Affinion Group, Inc.	
2,402,406	Term Loan, 7.44%, Maturing October 17, 2012		2,254,257
		Allied Security Holdings, LLC	
1,240,909	Term Loan, 7.83%, Maturing June 30, 2010		1,172,659
		Buhrmann US, Inc.	
2,058,838	Term Loan, 7.00%, Maturing December 31, 2010		2,017,661
		DynCorp International, LLC	
1,073,596	Term Loan, 6.88%, Maturing February 11, 2011		1,012,758
		Education Management, LLC	
2,710,005	Term Loan, 6.63%, Maturing June 1, 2013		2,512,023
		Info USA, Inc.	
612,563	Term Loan, 6.83%, Maturing February 14, 2012		597,248
		Intergraph Corp.	
1,000,000	Term Loan, Maturing May 29, 2014 (2)		960,000
		iPayment, Inc.	
1,662,773	Term Loan, 6.45%, Maturing May 10, 2013		1,463,240
		ista International GmbH	
EUR 1,063,683	Term Loan, 6.77%, Maturing May 14, 2015		1,338,656
EUR 211,317	Term Loan, 6.77%, Maturing May 14, 2015		265,944
		Kronos, Inc.	
1,086,643	Term Loan, 7.08%, Maturing June 11, 2014		969,829
		Language Line, Inc.	

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2,153,357	Term Loan, 6.52%, Maturing June 11, 2011	2,080,681
	Mitchell International, Inc.	
1,000,000	Term Loan, 10.13%, Maturing March 28, 2015	890,000
	N.E.W. Holdings I, LLC	
981,955	Term Loan, 7.13%, Maturing May 22, 2014	864,120

		Protection One, Inc.	
	902,857	Term Loan, 6.45%, Maturing March 31, 2012	\$ 830,628
		Quantum Corp.	
	382,500	Term Loan, 8.33%, Maturing July 12, 2014	371,025
		Quintiles Transnational Corp.	
	1,700,000	Term Loan, 8.83%, Maturing March 31, 2014	1,634,125
		Sabre, Inc.	
	6,057,297	Term Loan, 5.24%, Maturing September 30, 2014	4,982,884
		Serena Software, Inc.	
	480,000	Term Loan, 7.18%, Maturing March 10, 2013	457,400
		Sitel (Client Logic)	
	1,995,594	Term Loan, 5.94%, Maturing January 29, 2014	1,781,068
		Solera Holdings, LLC	
EUR	789,735	Term Loan, 7.00%, Maturing May 15, 2014	1,128,357
		SunGard Data Systems, Inc.	
	12,774,465	Term Loan, 6.90%, Maturing February 11, 2013	11,870,940
		TDS Investor Corp.	
EUR	1,054,228	Term Loan, 7.02%, Maturing August 23, 2013	1,400,898
	1,345,107	Term Loan, 7.08%, Maturing August 23, 2013	1,244,014
	269,897	Term Loan, 7.08%, Maturing August 23, 2013	249,612
		Transaction Network Services, Inc.	
	623,911	Term Loan, 7.48%, Maturing May 4, 2012	602,074
		Valassis Communications, Inc.	
	238,601	Term Loan, 0.00%, Maturing March 2, 2014 (3)	213,548
	1,215,724	Term Loan, 6.58%, Maturing March 2, 2014	1,088,073
		VWR International, Inc.	
	1,625,000	Term Loan, 7.33%, Maturing June 28, 2013	1,497,031
		WAM Acquisition, S.A.	
EUR	245,946	Term Loan, 6.96%, Maturing May 4, 2014	328,809
EUR	154,054	Term Loan, 6.96%, Maturing May 4, 2014	206,113
EUR	245,946	Term Loan, 7.21%, Maturing May 4, 2015	330,630
EUR	154,054	Term Loan, 7.21%, Maturing May 4, 2015	207,149
		West Corp.	
	3,406,961	Term Loan, 5.85%, Maturing October 24, 2013	3,152,717
			\$ 56,422,815
Cable and Satellite Television	10.7%		
		Atlantic Broadband Finance, LLC	
	4,230,267	Term Loan, 7.08%, Maturing February 10, 2011	\$ 4,046,957
		Bragg Communications, Inc.	
	2,144,625	Term Loan, 7.58%, Maturing August 31, 2014	2,123,179
		Bresnan Broadband Holdings, LLC	
	500,000	Term Loan, 5.93%, Maturing March 29, 2014	467,291
	1,200,000	Term Loan, 9.47%, Maturing March 29, 2014	1,155,000
		Cequel Communications, LLC	
	1,550,000	Term Loan, 9.41%, Maturing May 5, 2014	1,330,094
	3,436,112	Term Loan, 10.91%, Maturing May 5, 2014	2,955,056
		Charter Communications Operating, Inc.	
	12,118,808	Term Loan, 5.26%, Maturing April 28, 2013	10,609,786
		CSC Holdings, Inc.	
	4,990,768	Term Loan, 6.90%, Maturing March 29, 2013	4,603,539
		CW Media Holdings, Inc.	
	623,438	Term Loan, 8.08%, Maturing February 15, 2015	604,734
		Insight Midwest Holdings, LLC	
	3,594,375	Term Loan, 6.73%, Maturing April 6, 2014	3,306,325
		Mediacom Broadband Group	
	5,836,496	Term Loan, 5.46%, Maturing January 31, 2015	5,192,397
		Mediacom Illinois, LLC	
	2,756,903	Term Loan, 5.46%, Maturing January 31, 2015	2,458,567

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NTL Investment Holdings, Ltd.			
	2,492,490	Term Loan, 6.06%, Maturing March 30, 2012	2,355,403
GBP	530,337	Term Loan, 7.68%, Maturing March 30, 2012	971,020
GBP	269,663	Term Loan, 7.68%, Maturing March 30, 2012	493,739
Orion Cable GmbH			
EUR	1,075,000	Term Loan, 7.47%, Maturing October 31, 2014	1,514,905
EUR	1,075,000	Term Loan, 7.98%, Maturing October 31, 2015	1,517,178

ProSiebenSat.1 Media AG				
EUR	608,000	Term Loan, 6.07%, Maturing March 2, 2015	\$	707,111
EUR	11,076	Term Loan, 6.55%, Maturing June 26, 2015		14,342
EUR	272,924	Term Loan, 6.55%, Maturing June 26, 2015		353,396
EUR	608,000	Term Loan, 6.30%, Maturing March 2, 2016		711,612
EUR	575,000	Term Loan, 8.10%, Maturing September 2, 2016		615,097
EUR	375,568	Term Loan, 6.86%, Maturing March 2, 2017		398,514
UPC Broadband Holding B.V.				
EUR	4,050,000	Term Loan, 6.30%, Maturing October 16, 2011		5,398,148
	1,950,000	Term Loan, 6.38%, Maturing December 31, 2014		1,762,617
YPSO Holding SA				
EUR	541,621	Term Loan, 6.70%, Maturing July 28, 2014		704,190
EUR	209,021	Term Loan, 6.70%, Maturing July 28, 2014		271,759
EUR	249,358	Term Loan, 6.70%, Maturing July 28, 2014		324,203
EUR	1,000,000	Term Loan, 6.95%, Maturing July 28, 2015		1,317,734
			\$	58,283,893
Chemicals and Plastics 9.5%				
AZ Chem US, Inc.				
	500,000	Term Loan, 10.57%, Maturing February 28, 2014	\$	408,333
Brenntag Holding GmbH and Co. KG				
	373,091	Term Loan, 5.79%, Maturing December 23, 2013		345,731
	1,526,909	Term Loan, 5.79%, Maturing December 23, 2013		1,414,936
	1,000,000	Term Loan, 7.79%, Maturing December 23, 2015		935,000
Celanese Holdings, LLC				
	4,193,313	Term Loan, 6.48%, Maturing April 2, 2014		3,956,273
Cognis GmbH				
EUR	803,279	Term Loan, 6.95%, Maturing September 15, 2013		1,058,755
EUR	196,721	Term Loan, 6.95%, Maturing September 15, 2013		259,287
First Chemical Holding				
EUR	1,000,000	Term Loan, 6.75%, Maturing December 18, 2014 (3)		1,396,919
Foamex L.P.				
	1,542,353	Term Loan, 6.48%, Maturing February 12, 2013		1,346,988
Georgia Gulf Corp.				
	795,563	Term Loan, 7.03%, Maturing October 3, 2013		741,199
Hercules, Inc.				
	577,463	Term Loan, 5.52%, Maturing October 8, 2010		573,853
Hexion Specialty Chemicals, Inc.				
	497,500	Term Loan, 7.13%, Maturing May 5, 2012		468,548
	4,474,981	Term Loan, 7.00%, Maturing May 5, 2013		4,214,564
	972,093	Term Loan, 7.13%, Maturing May 5, 2013		915,523
Huish Detergents, Inc.				
	945,250	Term Loan, 6.83%, Maturing April 26, 2014		757,888
INEOS Group				
	1,592,500	Term Loan, 7.86%, Maturing December 14, 2014		1,476,380
Innophos, Inc.				
	578,842	Term Loan, 7.08%, Maturing August 10, 2010		555,688
Invista B.V.				
	2,491,854	Term Loan, 6.33%, Maturing April 29, 2011		2,383,875
	1,320,868	Term Loan, 6.33%, Maturing April 29, 2011		1,263,630
ISP Chemco, Inc.				
	2,587,000	Term Loan, 6.68%, Maturing June 4, 2014		2,413,994
Kleopatra				
	825,000	Term Loan, 7.04%, Maturing January 3, 2016		665,156
EUR	575,000	Term Loan, 7.12%, Maturing January 3, 2016		651,988
Kranton Polymers, LLC				
	2,879,071	Term Loan, 6.75%, Maturing May 12, 2013		2,673,937
Lucite International Group Holdings				
	601,715	Term Loan, 5.50%, Maturing July 7, 2013		553,578

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	213,052	Term Loan, 5.50%, Maturing July 7, 2013	196,007
		MacDermid, Inc.	
EUR	832,042	Term Loan, 7.02%, Maturing April 12, 2014	1,176,485
		Millenium Inorganic Chemicals	
	350,000	Term Loan, 7.08%, Maturing April 30, 2014	313,250
	975,000	Term Loan, 10.48%, Maturing October 31, 2014	758,062

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Momentive Performance Material				
	1,707,750	Term Loan, 7.13%, Maturing December 4, 2013	\$	1,573,874
Nalco Co.				
	5,411,119	Term Loan, 5.87%, Maturing November 4, 2010		5,291,625
Propex Fabrics, Inc.				
	780,858	Term Loan, 10.00%, Maturing July 31, 2012		564,170
Rockwood Specialties Group, Inc.				
	4,316,500	Term Loan, 4.74%, Maturing December 10, 2012		4,109,368
Schoeller Arca Systems Holding				
EUR	443,417	Term Loan, 7.46%, Maturing November 16, 2015		646,675
EUR	144,523	Term Loan, 7.46%, Maturing November 16, 2015		210,770
Solo Cup Co.				
	1,663,802	Term Loan, 8.41%, Maturing February 27, 2011		1,614,780
Solutia, Inc.				
	1,748,505	DIP Loan, 6.49%, Maturing March 31, 2008		1,727,742
Sshoeller Arca Systems Holding				
EUR	412,060	Term Loan, 7.46%, Maturing November 16, 2015		600,945
Wellman, Inc.				
	2,250,000	Term Loan, 8.91%, Maturing February 10, 2009		1,800,000
			\$	52,015,776
Clothing/Textiles 0.6%				
Hanesbrands, Inc.				
	1,255,179	Term Loan, 5.00%, Maturing September 5, 2013	\$	1,213,797
	850,000	Term Loan, 6.99%, Maturing March 5, 2014		843,271
St. John Knits International, Inc.				
	558,625	Term Loan, 7.84%, Maturing March 23, 2012		550,246
The William Carter Co.				
	631,829	Term Loan, 4.75%, Maturing July 14, 2012		608,661
			\$	3,215,975
Conglomerates 3.8%				
Amsted Industries, Inc.				
	1,706,253	Term Loan, 6.38%, Maturing October 15, 2010	\$	1,652,933
Blount, Inc.				
	281,091	Term Loan, 6.38%, Maturing August 9, 2010		272,658
Doncasters (Dunde HoldCo 4 Ltd.)				
	431,763	Term Loan, 6.82%, Maturing July 13, 2015		410,984
	431,763	Term Loan, 7.32%, Maturing July 13, 2015		412,064
GBP	500,000	Term Loan, 10.20%, Maturing January 13, 2016		919,450
GenTek, Inc.				
	503,669	Term Loan, 6.44%, Maturing February 25, 2011		490,448
Goodman Global Holdings, Inc.				
	262,087	Term Loan, 6.59%, Maturing December 23, 2011		260,941
ISS Holdings A/S				
EUR	147,368	Term Loan, 6.95%, Maturing December 31, 2013		200,411
EUR	1,052,632	Term Loan, 6.95%, Maturing December 31, 2013		1,431,506
Jarden Corp.				
	2,150,395	Term Loan, 6.58%, Maturing January 24, 2012		2,019,879
	1,211,782	Term Loan, 6.58%, Maturing January 24, 2012		1,138,234
Johnson Diversey, Inc.				
	1,661,444	Term Loan, 6.88%, Maturing December 16, 2011		1,603,294
Polymer Group, Inc.				
	2,451,274	Term Loan, 7.09%, Maturing November 22, 2012		2,402,249
RBS Global, Inc.				
	2,284,836	Term Loan, 6.43%, Maturing July 19, 2013		2,197,251
	296,250	Term Loan, 7.40%, Maturing July 19, 2013		284,894
RGIS Holdings, LLC				
	2,844,045	Term Loan, 5.76%, Maturing April 30, 2014		2,488,539
	142,202	Term Loan, 5.77%, Maturing April 30, 2014		124,427

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US Investigations Services, Inc.		
1,920,175	Term Loan, 7.91%, Maturing February 21, 2015	1,788,163
Vertrue, Inc.		
847,875	Term Loan, 7.83%, Maturing August 16, 2014	784,284
		\$ 20,882,609

Containers and Glass Products 4.6%			
	Berry Plastics Corp.		
1,885,750	Term Loan, 7.16%, Maturing April 3, 2015	\$	1,634,828
	Bluegrass Container Co.		
374,300	Term Loan, 6.57%, Maturing June 30, 2013		364,408
1,250,950	Term Loan, 6.68%, Maturing June 30, 2013		1,217,889
284,848	Term Loan, 8.40%, Maturing December 30, 2013		283,780
890,152	Term Loan, 8.40%, Maturing December 30, 2013		886,813
	Consolidated Container Co.		
1,000,000	Term Loan, 9.58%, Maturing September 28, 2014		591,667
	Crown Americas, Inc.		
612,500	Term Loan, 6.62%, Maturing November 15, 2012		597,187
	Graham Packaging Holdings Co.		
4,218,125	Term Loan, 7.25%, Maturing October 7, 2011		3,922,270
	Graphic Packaging International, Inc.		
5,528,673	Term Loan, 6.03%, Maturing May 16, 2014		5,090,216
	IPG (US), Inc.		
1,278,225	Term Loan, 8.08%, Maturing July 28, 2011		1,270,236
	JSG Acquisitions		
1,845,000	Term Loan, 6.50%, Maturing December 31, 2013		1,772,353
1,845,000	Term Loan, 6.75%, Maturing December 13, 2014		1,781,578
	Kranson Industries, Inc.		
840,563	Term Loan, 7.09%, Maturing July 31, 2013		806,940
	Owens-Brockway Glass Container		
1,555,938	Term Loan, 5.82%, Maturing June 14, 2013		1,504,073
	Smurfit-Stone Container Corp.		
650,961	Term Loan, 6.60%, Maturing November 1, 2011		623,476
630,522	Term Loan, 6.69%, Maturing November 1, 2011		603,725
1,431,516	Term Loan, 7.02%, Maturing November 1, 2011		1,370,677
729,847	Term Loan, 7.06%, Maturing November 1, 2011		699,031
		\$	25,021,147
Cosmetics/Toiletries 0.7%			
	American Safety Razor Co.		
497,475	Term Loan, 5.95%, Maturing July 31, 2013	\$	482,550
900,000	Term Loan, 11.69%, Maturing July 31, 2014		891,000
	Bausch & Lomb, Inc.		
440,000	Term Loan, 8.08%, Maturing April 30, 2015		430,100
110,000	Term Loan, 8.51%, Maturing April 30, 2015 (3)		107,525
	KIK Custom Products, Inc.		
975,000	Term Loan, 9.84%, Maturing November 30, 2014		458,250
	Prestige Brands, Inc.		
1,522,268	Term Loan, 6.98%, Maturing April 7, 2011		1,479,454
		\$	3,848,879
Drugs 1.2%			
	Graceway Pharmaceuticals, LLC		
797,500	Term Loan, 7.58%, Maturing May 3, 2012	\$	742,472
1,000,000	Term Loan, 11.33%, Maturing May 3, 2013		870,000
275,000	Term Loan, 13.08%, Maturing November 3, 2013		233,750
	Pharmaceutical Holdings Corp.		
501,188	Term Loan, 6.53%, Maturing January 30, 2012		488,658
	Stiefel Laboratories, Inc.		
750,843	Term Loan, 6.69%, Maturing December 28, 2013		720,809
981,657	Term Loan, 6.69%, Maturing December 28, 2013		942,391
	Warner Chilcott Corp.		
738,179	Term Loan, 6.59%, Maturing January 18, 2012		704,961
2,146,127	Term Loan, 6.77%, Maturing January 18, 2012		2,049,551
		\$	6,752,592
Ecological Services and Equipment 2.4%			

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Allied Waste Industries, Inc.			
1,284,460	Term Loan, 6.10%, Maturing January 15, 2012	\$	1,206,663
2,136,226	Term Loan, 5.89%, Maturing January 15, 2012		2,006,839

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		Blue Waste B.V. (AVR Acquisition)		
EUR	1,000,000	Term Loan, 7.02%, Maturing April 1, 2015	\$	1,421,376
		Cory Environmental Holdings		
GBP	500,000	Term Loan, 10.05%, Maturing September 30, 2014		985,924
		Environmental Systems Products Holdings, Inc.		
	1,165,123	Term Loan, 10.91%, Maturing December 12, 2010 (4)		1,165,123
		IESI Corp.		
	970,588	Term Loan, 6.61%, Maturing January 20, 2012		913,566
		Kemble Water Structure Ltd.		
GBP	1,250,000	Term Loan, 10.05%, Maturing October 13, 2013		2,335,125
		Sensus Metering Systems, Inc.		
	2,243,478	Term Loan, 6.67%, Maturing December 17, 2010		2,142,522
	145,761	Term Loan, 6.88%, Maturing December 17, 2010		139,202
		Waste Services, Inc.		
	750,000	Term Loan, 7.40%, Maturing March 31, 2011		705,000
			\$	13,021,340
Electronics/Electrical	4.7%			
		AMI Semiconductor, Inc.		
	1,808,451	Term Loan, 6.83%, Maturing April 1, 2012	\$	1,799,409
		Aspect Software, Inc.		
	1,790,205	Term Loan, 7.94%, Maturing July 11, 2011		1,718,597
	1,800,000	Term Loan, 11.50%, Maturing July 11, 2013		1,701,000
		EnerSys Capital, Inc.		
	1,061,775	Term Loan, 6.67%, Maturing March 17, 2011		1,029,922
		FCI International S.A.S.		
	216,536	Term Loan, 6.85%, Maturing November 1, 2013		204,626
	208,464	Term Loan, 6.85%, Maturing November 1, 2013		196,999
	208,464	Term Loan, 6.85%, Maturing November 1, 2013		200,073
	216,536	Term Loan, 6.85%, Maturing November 1, 2013		207,820
		Freescale Semiconductor, Inc.		
	4,281,750	Term Loan, 6.38%, Maturing December 1, 2013		3,647,516
		Infor Enterprise Solutions Holdings		
	2,938,854	Term Loan, 8.58%, Maturing July 28, 2012		2,674,357
	1,533,315	Term Loan, 8.58%, Maturing July 28, 2012		1,395,317
	500,000	Term Loan, 10.33%, Maturing March 2, 2014		428,750
	183,333	Term Loan, 11.08%, Maturing March 2, 2014		157,208
	316,667	Term Loan, 11.08%, Maturing March 2, 2014		271,542
		Network Solutions, LLC		
	712,538	Term Loan, 6.99%, Maturing March 7, 2014		637,722
		Open Solutions, Inc.		
	2,084,618	Term Loan, 5.85%, Maturing January 23, 2014		1,925,666
		Sensata Technologies Finance Co.		
	1,000,000	Term Loan, Maturing April 27, 2013 (2)		942,500
	1,777,950	Term Loan, 5.06%, Maturing April 27, 2013		1,561,624
		Spectrum Brands, Inc.		
	57,701	Term Loan, 8.63%, Maturing March 30, 2013		53,691
	1,148,556	Term Loan, 8.65%, Maturing March 30, 2013		1,068,731
		TTM Technologies, Inc.		
	270,000	Term Loan, 5.57%, Maturing October 27, 2012		264,600
		VeriFone, Inc.		
	728,500	Term Loan, 5.25%, Maturing October 31, 2013		703,002
		Vertafore, Inc.		
	2,233,167	Term Loan, 7.52%, Maturing January 31, 2012		2,110,343
	850,000	Term Loan, 11.02%, Maturing January 31, 2013		794,750
			\$	25,695,765
Equipment Leasing	1.6%			
		AWAS Capital, Inc.		
	2,063,354	Term Loan, 10.94%, Maturing March 22, 2013	\$	1,867,335

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Maxim Crane Works, L.P.			
870,625	Term Loan, 6.60%, Maturing June 29, 2014		787,916
The Hertz Corp.			
400,000	Term Loan, 6.66%, Maturing December 21, 2012		383,292
2,217,684	Term Loan, 6.89%, Maturing December 21, 2012		2,125,049

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		United Rentals, Inc.		
	1,030,874	Term Loan, 6.75%, Maturing February 14, 2011	\$	989,639
	2,444,349	Term Loan, 6.09%, Maturing February 14, 2011		2,346,575
			\$	8,499,806
Farming/Agriculture	0.5%			
		BF Bolthouse HoldCo, LLC		
	1,150,000	Term Loan, 10.33%, Maturing December 16, 2013	\$	1,063,750
		Central Garden & Pet Co.		
	2,038,688	Term Loan, 5.67%, Maturing February 28, 2014		1,778,755
			\$	2,842,505
Financial Intermediaries	2.0%			
		Citco III, Ltd.		
	1,275,000	Term Loan, 6.97%, Maturing June 30, 2014	\$	1,209,656
		Grosvenor Capital Management		
	1,508,826	Term Loan, 6.82%, Maturing December 5, 2013		1,440,929
		INVESTools, Inc.		
	450,000	Term Loan, 8.09%, Maturing August 13, 2012		441,000
		Jupiter Asset Management Group		
GBP	418,271	Term Loan, 8.73%, Maturing June 30, 2015		756,166
		LPL Holdings, Inc.		
	4,061,902	Term Loan, 6.83%, Maturing December 18, 2014		3,833,420
		Nuveen Investments, Inc.		
	1,475,000	Term Loan, 7.29%, Maturing November 2, 2014		1,431,787
		Oxford Acquisition III, Ltd.		
	929,820	Term Loan, 5.64%, Maturing May 24, 2014		835,288
		RJO Holdings Corp. (RJ O Brien)		
	473,813	Term Loan, 6.28%, Maturing July 31, 2014		377,865
		Travelex America Holdings, Inc.		
	375,000	Term Loan, 6.49%, Maturing October 31, 2013		365,625
	375,000	Term Loan, 6.98%, Maturing October 31, 2014		367,500
			\$	11,059,236
Food Products	4.5%			
		Acosta, Inc.		
	3,055,352	Term Loan, 5.53%, Maturing July 28, 2013	\$	2,856,754
		Advantage Sales & Marketing, Inc.		
	833,921	Term Loan, 5.77%, Maturing March 29, 2013		775,547
	423,830	Term Loan, 5.77%, Maturing March 29, 2013		394,162
		Black Lion Beverages III B.V.		
EUR	147,059	Term Loan, 6.71%, Maturing December 31, 2013		204,025
EUR	852,941	Term Loan, 6.71%, Maturing December 31, 2014		1,183,343
		Chiquita Brands, LLC		
	1,033,641	Term Loan, 6.31%, Maturing June 28, 2012		1,009,868
		Dean Foods Co.		
	500,000	Term Loan, Maturing April 2, 2014 (2)		473,125
	3,948,938	Term Loan, 6.58%, Maturing April 2, 2014		3,687,139
		Dole Food Company, Inc.		
	162,791	Term Loan, 6.38%, Maturing April 12, 2013		148,709
	1,199,564	Term Loan, 6.55%, Maturing April 12, 2013		1,095,802
	359,869	Term Loan, 6.70%, Maturing April 12, 2013		328,740
		Michael Foods, Inc.		
	2,821,847	Term Loan, 6.85%, Maturing November 21, 2010		2,769,821
		Pinnacle Foods Finance, LLC		
	3,756,125	Term Loan, 7.48%, Maturing April 2, 2014		3,399,293
		Provimi Group SA		
EUR	46,773	Term Loan, 6.42%, Maturing June 28, 2015 (3)		60,365
EUR	457,186	Term Loan, 6.46%, Maturing June 28, 2015		627,833
EUR	265,285	Term Loan, 6.46%, Maturing June 28, 2015		364,304
EUR	438,752	Term Loan, 6.46%, Maturing June 28, 2015		602,518

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EUR	598,067	Term Loan, 6.46%, Maturing June 28, 2015	821,300
	252,404	Term Loan, 6.57%, Maturing June 28, 2015	234,105
	205,103	Term Loan, 6.57%, Maturing June 28, 2015	190,233
	282,126	Term Loan, 8.57%, Maturing December 28, 2016 (3)	245,920
EUR	697,446	Term Loan, 8.46%, Maturing December 28, 2016 (3)	900,116

Reddy Ice Group, Inc.				
	1,970,000	Term Loan, 6.13%, Maturing August 9, 2012	\$	1,881,350
			\$	24,254,372
Food Service 3.0%				
AFC Enterprises, Inc.				
	463,079	Term Loan, 7.13%, Maturing May 23, 2009	\$	451,502
Aramark Corp.				
	180,813	Term Loan, 7.23%, Maturing January 26, 2014		167,026
	2,842,419	Term Loan, 6.71%, Maturing January 26, 2014		2,625,685
GBP	990,000	Term Loan, 8.17%, Maturing January 27, 2014		1,800,830
Buffets, Inc.				
	415,966	DIP Loan, Maturing January 22, 2009 (2)		407,647
	1,178,571	DIP Loan, Maturing January 22, 2009 (2)		1,155,000
	186,667	Term Loan, 7.83%, Maturing May 1, 2013		117,227
	1,397,393	Term Loan, 7.98%, Maturing November 1, 2013		877,563
CBRL Group, Inc.				
	1,762,296	Term Loan, 6.40%, Maturing April 27, 2013		1,660,964
Denny's, Inc.				
	123,333	Term Loan, 6.63%, Maturing March 31, 2012		119,633
	508,409	Term Loan, 6.85%, Maturing March 31, 2012		493,157
JRD Holdings, Inc.				
	1,379,688	Term Loan, 7.19%, Maturing June 26, 2014		1,321,051
NPC International, Inc.				
	380,000	Term Loan, 6.12%, Maturing May 3, 2013		351,025
OSI Restaurant Partners, LLC				
	148,885	Term Loan, 4.88%, Maturing May 9, 2013		125,963
	1,829,673	Term Loan, 7.13%, Maturing May 9, 2014		1,547,980
QCE Finance, LLC				
	1,234,962	Term Loan, 7.03%, Maturing May 5, 2013		1,113,396
	950,000	Term Loan, 10.58%, Maturing November 5, 2013		823,334
Sagittarius Restaurants, LLC				
	393,000	Term Loan, 7.08%, Maturing March 29, 2013		353,700
Selecta				
EUR	741,246	Term Loan, 8.77%, Maturing December 28, 2015		962,132
			\$	16,474,815
Food/Drug Retailers 2.9%				
General Nutrition Centers, Inc.				
	1,937,614	Term Loan, 7.04%, Maturing September 16, 2013	\$	1,657,629
Iceland Foods Group, Ltd.				
GBP	1,250,000	Term Loan, 8.71%, Maturing May 2, 2014		2,447,725
GBP	1,250,000	Term Loan, 9.21%, Maturing May 2, 2015		2,460,150
Krispy Kreme Doughnut Corp.				
	395,332	Term Loan, 6.74%, Maturing February 16, 2014		374,577
Pantry, Inc. (The)				
	238,889	Term Loan, 0.00%, Maturing May 15, 2014 (3)		218,583
	831,931	Term Loan, 5.03%, Maturing May 15, 2014		761,216
Rite Aid Corp.				
	1,000,000	Term Loan, Maturing June 1, 2014 (2)		940,000
	3,900,000	Term Loan, 5.71%, Maturing June 1, 2014		3,592,500
Roundy's Supermarkets, Inc.				
	3,356,842	Term Loan, 7.91%, Maturing November 3, 2011		3,233,059
			\$	15,685,439
Forest Products 3.2%				
Appleton Papers, Inc.				
	1,343,250	Term Loan, 6.51%, Maturing June 5, 2014	\$	1,242,506
Boise Cascade Holdings, LLC				
	766,582	Term Loan, 4.78%, Maturing April 30, 2014		756,042
	3,405,760	Term Loan, 4.78%, Maturing April 30, 2014		3,358,931

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Georgia-Pacific Corp.			
8,673,000	Term Loan, 6.87%, Maturing December 20, 2012		8,027,946
INEOS Group			
1,592,500	Term Loan, 7.36%, Maturing December 14, 2013		1,476,380

		Newpage Corp.	
	1,500,000	Term Loan, 8.69%, Maturing December 5, 2014	\$ 1,460,833
		Xerium Technologies, Inc.	
	1,250,468	Term Loan, 7.52%, Maturing May 18, 2012	1,134,799
			\$ 17,457,437
Healthcare	13.7%		
		Accellent, Inc.	
	2,325,304	Term Loan, 7.79%, Maturing November 22, 2012	\$ 1,988,135
		Alliance Imaging, Inc.	
	1,066,583	Term Loan, 6.26%, Maturing December 29, 2011	1,007,921
		American Medical Systems	
	1,458,858	Term Loan, 7.54%, Maturing July 20, 2012	1,327,561
		AMN Healthcare, Inc.	
	328,331	Term Loan, 6.58%, Maturing November 2, 2011	313,556
		AMR HoldCo, Inc.	
	1,879,214	Term Loan, 7.13%, Maturing February 10, 2012	1,818,139
		Biomet, Inc.	
EUR	1,221,938	Term Loan, 7.78%, Maturing December 26, 2014	1,754,925
	2,743,125	Term Loan, 7.86%, Maturing December 26, 2014	2,668,624
		Capio AB	
EUR	227,051	Term Loan, 6.55%, Maturing April 24, 2015	324,826
EUR	272,949	Term Loan, 6.55%, Maturing April 24, 2015	390,489
EUR	227,051	Term Loan, 6.68%, Maturing April 16, 2016	326,087
EUR	272,949	Term Loan, 6.68%, Maturing April 24, 2016	392,004
		Cardinal Health 409, Inc.	
	2,263,625	Term Loan, 7.08%, Maturing April 10, 2014	2,020,285
		Carestream Health, Inc.	
	500,000	Term Loan, Maturing April 30, 2013 (2)	457,500
	2,507,781	Term Loan, 5.76%, Maturing April 30, 2013	2,211,906
	1,000,000	Term Loan, 9.40%, Maturing October 30, 2013	906,667
		Carl Zeiss Vision Holding GmbH	
	1,300,000	Term Loan, 7.64%, Maturing March 23, 2015	1,239,333
		Community Health Systems, Inc.	
	385,151	Term Loan, 0.00%, Maturing July 25, 2014 (3)	356,413
	7,658,082	Term Loan, 7.33%, Maturing July 25, 2014	7,086,674
		Concentra, Inc.	
	600,000	Term Loan, 10.33%, Maturing June 25, 2015	540,000
		ConMed Corp.	
	480,639	Term Loan, 4.79%, Maturing April 13, 2013	468,623
		CRC Health Corp.	
	493,750	Term Loan, 7.09%, Maturing February 6, 2013	477,703
	491,281	Term Loan, 7.09%, Maturing February 6, 2013	475,315
		Dako EQT Project Delphi	
	500,000	Term Loan, 8.66%, Maturing December 12, 2016 (4)	434,900
		DaVita, Inc.	
	4,047,997	Term Loan, 5.57%, Maturing October 5, 2012	3,847,896
		DJO Finance, LLC	
	800,000	Term Loan, 7.83%, Maturing May 15, 2014	785,000
		Fenwal, Inc.	
	500,000	Term Loan, 10.33%, Maturing August 28, 2014	466,875
		Fresenius Medical Care Holdings	
	2,497,924	Term Loan, 6.25%, Maturing March 31, 2013	2,381,503
		Hanger Orthopedic Group, Inc.	
	713,972	Term Loan, 7.09%, Maturing May 30, 2013	680,058
		HCA, Inc.	
	6,707,250	Term Loan, 7.08%, Maturing November 18, 2013	6,214,160
		Health Management Association, Inc.	
	4,053,368	Term Loan, 6.56%, Maturing February 28, 2014	3,576,590

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HealthSouth Corp.		
1,569,562	Term Loan, 6.91%, Maturing March 10, 2013	1,471,465
Iasis Healthcare, LLC		
848,556	Term Loan, 5.25%, Maturing March 14, 2014	775,722
292,130	Term Loan, 5.55%, Maturing March 14, 2014 (3)	267,056
77,901	Term Loan, 5.93%, Maturing March 14, 2014	71,215

		Ikaria Acquisition, Inc.	
	535,248	Term Loan, 7.08%, Maturing March 28, 2013	\$ 505,809
		IM US Holdings, LLC	
	1,000,000	Term Loan, 6.84%, Maturing June 26, 2014	925,000
	625,000	Term Loan, 9.09%, Maturing June 26, 2015	585,937
		Invacare Corp.	
	809,750	Term Loan, 5.50%, Maturing February 12, 2013	769,769
		Leiner Health Products, Inc.	
	960,175	Term Loan, 9.65%, Maturing May 27, 2011	539,756
		LifeCare Holdings, Inc.	
	855,313	Term Loan, 9.10%, Maturing August 11, 2012	750,537
		LifePoint Hospitals, Inc.	
	2,063,187	Term Loan, 6.72%, Maturing April 15, 2012	1,931,658
		Magellan Health Services, Inc.	
	1,111,111	Term Loan, 6.29%, Maturing August 15, 2008	1,088,889
	277,778	Term Loan, 6.74%, Maturing August 15, 2008	272,222
		Matria Healthcare, Inc.	
	997,167	Term Loan, 6.83%, Maturing January 19, 2012	972,237
	161,308	Term Loan, 6.91%, Maturing January 19, 2012	157,275
		MultiPlan Merger Corp.	
	1,687,132	Term Loan, 5.77%, Maturing April 12, 2013	1,615,429
	1,201,008	Term Loan, 5.77%, Maturing April 12, 2013	1,149,965
		Mylan, Inc.	
	600,000	Term Loan, 7.21%, Maturing October 2, 2014	588,000
		National Mentor Holdings, Inc.	
	61,600	Term Loan, 5.32%, Maturing June 29, 2013	57,134
	1,022,824	Term Loan, 6.73%, Maturing June 29, 2013	948,669
		National Rental Institutes, Inc.	
	819,495	Term Loan, 7.13%, Maturing March 31, 2013	738,058
		Nyco Holdings	
EUR	1,000,000	Term Loan, 7.01%, Maturing December 29, 2014	1,204,221
EUR	1,000,000	Term Loan, 7.76%, Maturing December 29, 2015	1,211,624
		Physiotherapy Associates, Inc.	
	826,861	Term Loan, 8.09%, Maturing June 27, 2013	760,712
		RadNet Management, Inc.	
	544,501	Term Loan, 8.65%, Maturing November 15, 2012	530,208
		ReAble Therapeutics Finance, LLC	
	2,613,705	Term Loan, 6.83%, Maturing November 16, 2013	2,489,554
		Renal Advantage, Inc.	
	342,236	Term Loan, 7.47%, Maturing October 5, 2012	320,847
		Select Medical Holding Corp.	
	2,138,303	Term Loan, 6.99%, Maturing February 24, 2012	1,997,532
		Sunrise Medical Holdings, Inc.	
	675,653	Term Loan, 8.59%, Maturing May 13, 2010	608,088
		Vanguard Health Holding Co., LLC	
	2,171,268	Term Loan, 5.52%, Maturing September 23, 2011	2,016,565
		Viant Holdings, Inc.	
	522,375	Term Loan, 7.08%, Maturing June 25, 2014	473,402
			\$ 74,734,223
Home Furnishings	1.9%		
		Hunter Fan Co.	
	49,286	Term Loan, 0.00%, Maturing April 16, 2014 (3)	\$ 42,386
	478,523	Term Loan, 7.38%, Maturing April 16, 2014	411,530
		Interline Brands, Inc.	
	988,212	Term Loan, 5.02%, Maturing June 23, 2013	967,212
	682,989	Term Loan, 5.02%, Maturing June 23, 2013	668,476
		National Bedding Co., LLC	
	1,000,000	Term Loan, Maturing August 31, 2011 (2)	890,000

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495,000	Term Loan, 5.97%, Maturing August 31, 2011	405,667
1,050,000	Term Loan, 8.26%, Maturing August 31, 2012	866,250
	Sealy Mattress Co.	
2,962,500	Term Loan, 6.28%, Maturing August 25, 2011	2,903,250

		Simmons Co.		
	2,799,380	Term Loan, 5.75%, Maturing December 19, 2011	\$	2,557,933
	1,000,000	Term Loan, 10.65%, Maturing February 15, 2012		780,000
			\$	10,492,704
Industrial Equipment	4.0%			
		Aearo Technologies, Inc.		
	400,000	Term Loan, 10.33%, Maturing September 24, 2013	\$	400,000
	696,500	Term Loan, 7.08%, Maturing July 2, 2014		690,406
		Alliance Laundry Holdings, LLC		
	728,670	Term Loan, 7.63%, Maturing January 27, 2012		703,167
		Brand Energy & Infrastructure Service, Inc.		
	798,000	Term Loan, 7.91%, Maturing February 7, 2014		768,075
		CEVA Group PLC U.S.		
	2,276,643	Term Loan, 6.28%, Maturing January 4, 2014		2,219,727
	1,068,316	Term Loan, 7.24%, Maturing January 4, 2014		1,041,608
	833,485	Term Loan, 7.83%, Maturing January 4, 2014		812,648
		EPD Holdings (Goodyear Engineering Products)		
	1,036,465	Term loan, 5.75%, Maturing July 13, 2014		938,001
	148,438	Term Loan, 5.78%, Maturing July 13, 2014		134,336
	775,000	Term Loan, 8.99%, Maturing July 13, 2015		690,073
		Flowserve Corp.		
	1,990,108	Term Loan, 6.40%, Maturing August 10, 2012		1,938,698
		FR Brand Acquisition Corp.		
	744,375	Term Loan, 7.14%, Maturing February 7, 2014		695,991
		Generac Acquisition Corp.		
	1,764,000	Term Loan, 7.20%, Maturing November 7, 2013		1,486,800
	500,000	Term Loan, 10.70%, Maturing April 7, 2014		376,071
		Gleason Corp.		
	568,403	Term Loan, 6.56%, Maturing June 30, 2013		532,168
	138,408	Term Loan, 6.56%, Maturing June 30, 2013		129,585
		Itron, Inc.		
EUR	380,090	Term Loan, 6.78%, Maturing April 18, 2014		525,946
		Jason, Inc.		
	447,750	Term Loan, 6.52%, Maturing April 30, 2010		425,363
		John Maneely Co.		
	2,837,512	Term Loan, 7.77%, Maturing December 8, 2013		2,438,235
		KION Group GmbH		
	250,000	Term Loan, 6.75%, Maturing December 23, 2014		227,188
	250,000	Term Loan, 7.25%, Maturing December 23, 2015		228,438
		Polypore, Inc.		
	3,009,875	Term Loan, 5.52%, Maturing July 3, 2014		2,836,807
		Sequa Corp.		
	1,000,000	Term Loan, 8.08%, Maturing November 30, 2014		955,833
		TFS Acquisition Corp.		
	691,250	Term Loan, 8.33%, Maturing August 11, 2013		663,600
			\$	21,858,764
Insurance	2.4%			
		Alliant Holdings I, Inc.		
	972,563	Term Loan, 7.83%, Maturing August 21, 2014	\$	919,072
		AmWINS Group, Inc.		
	500,000	Term Loan, 11.07%, Maturing June 8, 2014		412,500
		Applied Systems, Inc.		
	1,333,125	Term Loan, 7.19%, Maturing September 26, 2013		1,266,469
		CCC Information Services Group, Inc.		
	1,578,926	Term Loan, 7.36%, Maturing February 10, 2013		1,539,453
		Conseco, Inc.		
	3,486,565	Term Loan, 5.27%, Maturing October 10, 2013		3,158,245
		Crawford & Company		

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1,232,500	Term Loan, 7.58%, Maturing October 31, 2013	1,152,388
	Crump Group, Inc.	
1,015,725	Term Loan, 7.83%, Maturing August 4, 2014	1,000,489
	Hub International Holdings, Inc.	
424,067	Term Loan, 6.07%, Maturing June 13, 2014 (3)	381,660
1,889,395	Term Loan, 7.33%, Maturing June 13, 2014	1,700,456

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		U.S.I. Holdings Corp.	
1,840,750	Term Loan, 7.58%, Maturing May 4, 2014	\$	1,707,296
		\$	13,238,028
Leisure Goods/Activities/Movies 9.6%			
		24 Hour Fitness Worldwide, Inc.	
1,645,688	Term Loan, 6.95%, Maturing June 8, 2012	\$	1,497,576
		AMC Entertainment, Inc.	
1,837,500	Term Loan, 5.04%, Maturing January 26, 2013		1,698,376
		AMF Bowling Worldwide, Inc.	
1,000,000	Term Loan, 11.81%, Maturing December 8, 2013		935,000
		Bombardier Recreational Product	
1,822,785	Term Loan, 6.43%, Maturing June 28, 2013		1,730,127
		Butterfly Wendel US, Inc.	
300,000	Term Loan, 7.65%, Maturing June 22, 2013		275,500
300,000	Term Loan, 7.40%, Maturing June 22, 2014		274,000
		Carmike Cinemas, Inc.	
893,313	Term Loan, 8.65%, Maturing May 19, 2012		835,247
1,000,000	Term Loan, Maturing May 19, 2012 (2)		935,000
		Cedar Fair, L.P.	
3,994,200	Term Loan, 5.27%, Maturing August 30, 2012		3,746,312
		Cinemark, Inc.	
3,590,317	Term Loan, 6.51%, Maturing October 5, 2013		3,293,556
		Deluxe Entertainment Services	
59,055	Term Loan, 4.73%, Maturing January 28, 2011		52,559
1,232,528	Term Loan, 7.08%, Maturing January 28, 2011		1,096,950
113,929	Term Loan, 7.08%, Maturing January 28, 2011		101,397
		Easton-Bell Sports, Inc.	
1,282,818	Term Loan, 6.85%, Maturing March 16, 2012		1,163,089
		Fender Musical Instruments Corp.	
335,563	Term Loan, 6.97%, Maturing June 9, 2014		305,362
664,437	Term Loan, 7.16%, Maturing June 9, 2014		604,638
		HEI Acquisition, LLC	
1,925,000	Term Loan, 7.31%, Maturing April 13, 2014		1,886,500
		Mega Blocks, Inc.	
1,608,750	Term Loan, 5.50%, Maturing July 26, 2012		1,419,722
		Metro-Goldwyn-Mayer Holdings, Inc.	
7,916,438	Term Loan, 8.11%, Maturing April 8, 2012		7,074,414
		National CineMedia, LLC	
1,750,000	Term Loan, 6.87%, Maturing February 13, 2015		1,596,875
		Regal Cinemas Corp.	
3,999,376	Term Loan, 6.33%, Maturing November 10, 2010		3,712,828
		Revolution Studios Distribution Co., LLC	
1,209,316	Term Loan, 7.03%, Maturing December 21, 2014		1,166,990
800,000	Term Loan, 10.28%, Maturing June 21, 2015		780,000
		Six Flags Theme Parks, Inc.	
3,134,250	Term Loan, 7.25%, Maturing April 30, 2015		2,716,787
		Southwest Sports Group, LLC	
1,875,000	Term Loan, 5.75%, Maturing December 22, 2010		1,790,625
		Universal City Development Partners, Ltd.	
1,721,345	Term Loan, 6.45%, Maturing June 9, 2011		1,687,994
		WMG Acquisition Corp.	
875,000	Revolving Loan, 0.00%, Maturing February 28, 2010 (3)		837,266
9,692,991	Term Loan, 6.73%, Maturing February 28, 2011		9,087,179
		\$	52,301,869
Lodging and Casinos 4.6%			
		Ameristar Casinos, Inc.	
1,078,000	Term Loan, 7.43%, Maturing November 10, 2012	\$	1,064,525
		Bally Technologies, Inc.	

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4,590,161	Term Loan, 7.36%, Maturing September 5, 2009	4,565,778
	CCM Merger, Inc.	
2,426,562	Term Loan, 6.90%, Maturing April 25, 2012	2,268,835

Isle of Capri Casinos, Inc.			
401,471	Term Loan, 5.04%, Maturing November 30, 2013	\$	353,294
1,331,544	Term Loan, 6.58%, Maturing November 30, 2013		1,171,759
532,618	Term Loan, 6.58%, Maturing November 30, 2013		468,703
LodgeNet Entertainment Corp.			
820,875	Term Loan, 6.83%, Maturing April 4, 2014		761,362
New World Gaming Partners, Ltd.			
1,020,833	Term Loan, 7.23%, Maturing June 30, 2014		905,990
204,167	Term Loan, 7.23%, Maturing June 30, 2014		181,198
Penn National Gaming, Inc.			
6,422,175	Term Loan, 5.66%, Maturing October 3, 2012		6,287,309
Venetian Casino Resort/Las Vegas Sands Inc.			
865,000	Term Loan, 0.00%, Maturing May 14, 2014 (3)		768,499
3,442,700	Term Loan, 6.58%, Maturing May 23, 2014		3,058,626
VML US Finance, LLC			
441,667	Term Loan, 7.08%, Maturing May 25, 2012		412,805
883,333	Term Loan, 7.08%, Maturing May 25, 2013		825,610
Wimar OpCo, LLC			
1,883,308	Term Loan, 9.25%, Maturing January 3, 2012		1,867,220
		\$	24,961,513
Nonferrous Metals/Minerals 2.3%			
Alpha Natural Resources, LLC			
815,937	Term Loan, 6.59%, Maturing October 26, 2012	\$	802,679
Euramax International, Inc.			
580,533	Term Loan, 7.81%, Maturing June 28, 2012		500,226
501,316	Term Loan, 12.65%, Maturing June 28, 2013		374,984
248,684	Term Loan, 12.65%, Maturing June 28, 2013		186,016
Magnum Coal Co.			
1,831,023	Term Loan, 6.50%, Maturing March 15, 2013		1,592,990
186,364	Term Loan, 6.53%, Maturing March 15, 2013		162,136
Murray Energy Corp.			
904,425	Term Loan, 7.91%, Maturing January 28, 2010		863,726
Neo Material Technologies, Inc.			
990,000	Term Loan, 8.31%, Maturing August 31, 2009		990,000
Noranda Aluminum Acquisition			
1,402,563	Term Loan, 6.91%, Maturing May 18, 2014		1,326,590
Novelis, Inc.			
629,648	Term Loan, 6.83%, Maturing June 28, 2014		580,064
1,385,227	Term Loan, 6.83%, Maturing June 28, 2014		1,276,140
Oxbow Carbon and Mineral Holdings			
3,066,808	Term Loan, 6.82%, Maturing May 8, 2014		2,767,794
274,552	Term Loan, 6.83%, Maturing May 8, 2014		247,783
Thompson Creek Metals Co.			
1,128,641	Term Loan, 9.40%, Maturing October 26, 2012		1,117,355
		\$	12,788,483
Oil and Gas 2.9%			
Atlas Pipeline Partners L.P.			
1,500,000	Term Loan, 6.03%, Maturing July 20, 2014	\$	1,475,625
Big West Oil, LLC			
398,750	Term Loan, 0.00%, Maturing May 1, 2014 (3)		378,813
322,625	Term Loan, 5.50%, Maturing May 1, 2014		306,494
Concho Resources, Inc.			
361,110	Term Loan, 9.23%, Maturing March 27, 2012		354,791
Dresser, Inc.			
1,448,620	Term Loan, 7.41%, Maturing May 4, 2014		1,301,947
1,000,000	Term Loan, 11.13%, Maturing May 4, 2015		905,000
Dynegy Holdings, Inc.			
1,847,980	Term Loan, Maturing April 2, 2013 (2)		1,706,609

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152,020	Term Loan, Maturing April 2, 2013 (2)	140,391
	Enterprise GP Holdings L.P.	
1,125,000	Term Loan, 6.75%, Maturing October 31, 2014	1,115,156
	Kinder Morgan, Inc.	
3,810,553	Term Loan, 4.78%, Maturing May 21, 2014	3,776,346

		Niska Gas Storage	
	116,528	Term Loan, 6.74%, Maturing May 13, 2011	\$ 110,119
	66,642	Term Loan, 6.81%, Maturing May 13, 2011	62,977
	98,381	Term Loan, 7.32%, Maturing May 13, 2011	92,970
	608,113	Term Loan, 7.32%, Maturing May 12, 2013	574,666
		Primary Natural Resources, Inc.	
	1,522,875	Term Loan, 6.00%, Maturing July 28, 2010 (4)	1,495,768
		Targa Resources, Inc.	
	1,365,968	Term Loan, 6.84%, Maturing October 31, 2012	1,312,012
	972,695	Term Loan, 6.90%, Maturing October 31, 2012	934,273
			\$ 16,043,957
Publishing	11.2%		
		American Media Operations, Inc.	
	4,275,000	Term Loan, 8.25%, Maturing January 31, 2013	\$ 4,018,500
		Aster Zweite Beteiligungs GmbH	
	775,000	Term Loan, 7.39%, Maturing September 27, 2013	723,269
		CanWest MediaWorks, Ltd.	
	796,000	Term Loan, 7.08%, Maturing July 10, 2014	768,140
		Dex Media West, LLC	
	2,447,377	Term Loan, 6.43%, Maturing March 9, 2010	2,376,058
		GateHouse Media Operating, Inc.	
	600,000	Term Loan, 6.50%, Maturing August 28, 2014	480,000
	1,350,000	Term Loan, 7.07%, Maturing August 28, 2014	1,080,000
	675,000	Term Loan, 7.41%, Maturing August 28, 2014	553,500
		Idearc, Inc.	
	8,400,250	Term Loan, 6.83%, Maturing November 17, 2014	7,678,593
		Laureate Education, Inc.	
	129,314	Term Loan, Maturing August 17, 2014 (2)	125,111
	870,686	Term Loan, Maturing August 17, 2014 (2)	842,389
	222,285	Term Loan, 0.00%, Maturing August 17, 2014 (3)	203,634
	1,496,672	Term Loan, 8.73%, Maturing August 17, 2014	1,371,091
		MediaNews Group, Inc.	
	960,375	Term Loan, 7.08%, Maturing August 2, 2013	811,517
		Mediannuaire Holding	
EUR	500,000	Term Loan, 9.18%, Maturing April 10, 2016	662,939
		Merrill Communications, LLC	
	1,287,413	Term Loan, 6.46%, Maturing February 9, 2009	1,223,042
	1,000,000	Term Loan, 9.77%, Maturing November 15, 2013	890,000
		Nebraska Book Co., Inc.	
	1,394,866	Term Loan, 7.65%, Maturing March 4, 2011	1,354,764
		Nelson Education, Ltd.	
	498,750	Term Loan, 7.33%, Maturing July 5, 2014	461,655
		Nielsen Finance, LLC	
	6,838,458	Term Loan, 6.96%, Maturing August 9, 2013	6,338,867
		Philadelphia Newspapers, LLC	
	711,689	Term Loan, 7.92%, Maturing June 29, 2013	633,403
		R.H. Donnelley Corp.	
	3,063,126	Term Loan, 6.40%, Maturing June 30, 2010	2,914,182
		Reader s Digest Association	
	3,275,250	Term Loan, 7.19%, Maturing March 2, 2014	2,872,666
		SGS International, Inc.	
	686,000	Term Loan, 7.29%, Maturing December 30, 2011	668,850
		Source Media, Inc.	
	1,623,307	Term Loan, 7.08%, Maturing November 8, 2011	1,542,141
		SP Newsprint Co.	
	3,866,667	Term Loan, 7.02%, Maturing January 9, 2010	3,499,333
		TL Acquisitions, Inc.	
	1,920,188	Term Loan, 6.20%, Maturing July 5, 2014	1,733,503

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Trader Media Corp.			
GBP	2,334,000	Term Loan, 7.68%, Maturing March 23, 2015	4,303,593
Tribune Co.			
	1,866,667	Term Loan, 7.40%, Maturing May 17, 2009	1,748,251
	3,955,125	Term Loan, 7.91%, Maturing May 17, 2014	2,982,659

		Xsys US, Inc.		
	1,872,229	Term Loan, 7.39%, Maturing September 27, 2013	\$	1,747,258
	1,896,271	Term Loan, 7.39%, Maturing September 27, 2014		1,780,124
		Yell Group, PLC		
	2,600,000	Term Loan, 5.27%, Maturing February 10, 2013		2,448,469
			\$	60,837,501
Radio and Television	6.3%			
		Block Communications, Inc.		
	833,000	Term Loan, 6.83%, Maturing December 22, 2011	\$	770,525
		CMP KC, LLC		
	973,688	Term Loan, 8.47%, Maturing May 5, 2013		890,924
		CMP Susquehanna Corp.		
	1,329,000	Term Loan, 5.81%, Maturing May 5, 2013		1,174,504
		Discovery Communications, Inc.		
	2,412,875	Term Loan, 6.83%, Maturing April 30, 2014		2,298,263
		Emmis Operating Co.		
	797,426	Term Loan, 6.84%, Maturing November 2, 2013		726,156
		Entravision Communications Corp.		
	1,272,000	Term Loan, 6.23%, Maturing September 29, 2013		1,174,480
		Gray Television, Inc.		
	1,262,250	Term Loan, 6.21%, Maturing January 19, 2015		1,137,603
		HIT Entertainment, Inc.		
	999,399	Term Loan, 6.60%, Maturing March 20, 2012		904,456
		NEP II, Inc.		
	620,310	Term Loan, 7.11%, Maturing February 16, 2014		586,709
		Nexstar Broadcasting, Inc.		
	1,790,382	Term Loan, 6.58%, Maturing October 1, 2012		1,629,248
	1,695,252	Term Loan, 6.58%, Maturing October 1, 2012		1,542,680
		NextMedia Operating, Inc.		
	247,444	Term Loan, 5.99%, Maturing November 15, 2012		230,123
	109,974	Term Loan, 6.32%, Maturing November 15, 2012		102,276
		PanAmSat Corp.		
	2,000,000	Term Loan, Maturing September 30, 2010 (2)		1,766,250
	2,444,063	Term Loan, 6.60%, Maturing January 3, 2014		2,125,478
		Paxson Communications Corp.		
	2,500,000	Term Loan, 7.51%, Maturing January 15, 2012		2,350,000
		Raycom TV Broadcasting, LLC		
	875,000	Term Loan, 4.81%, Maturing June 25, 2014		813,750
		SFX Entertainment		
	1,144,939	Term Loan, 7.58%, Maturing June 21, 2013		1,110,591
		Sirius Satellite Radio, Inc.		
	498,750	Term Loan, 5.56%, Maturing December 19, 2012		443,888
		Tyrol Acquisition 2 SAS		
EUR	800,000	Term Loan, 6.19%, Maturing January 19, 2015		1,039,650
EUR	800,000	Term Loan, 6.65%, Maturing January 19, 2016		1,045,035
		Univision Communications, Inc.		
	2,750,000	Term Loan, 5.77%, Maturing March 29, 2009		2,603,906
	255,872	Term Loan, 0.00%, Maturing September 29, 2014 (3)		211,121
	7,369,128	Term Loan, 5.49%, Maturing September 29, 2014		6,080,297
		Young Broadcasting, Inc.		
	982,500	Term Loan, 7.06%, Maturing November 3, 2012		896,531
	716,625	Term Loan, 7.16%, Maturing November 3, 2012		653,920
			\$	34,308,364
Rail Industries	0.6%			
		Kansas City Southern Railway Co.		
	1,994,625	Term Loan, 6.58%, Maturing March 30, 2008	\$	1,944,137
		RailAmerica, Inc.		
	1,550,000	Term Loan, 7.12%, Maturing August 14, 2008		1,519,000

\$ 3,463,137

Retailers (Except Food and Drug) 3.2%				
		American Achievement Corp.		
	390,159	Term Loan, 6.70%, Maturing March 25, 2011	\$	366,750
		Amscan Holdings, Inc.		
	496,250	Term Loan, 6.35%, Maturing May 25, 2013		454,069
		Claire's Stores, Inc.		
	348,250	Term Loan, 6.47%, Maturing May 24, 2014		285,391
		Cumberland Farms, Inc.		
	1,546,918	Term Loan, 6.06%, Maturing September 29, 2013		1,515,979
		Educate, Inc.		
	500,000	Term Loan, 10.08%, Maturing June 14, 2014		465,000
		Harbor Freight Tools USA, Inc.		
	1,714,570	Term Loan, 6.21%, Maturing July 15, 2010		1,564,545
		Jostens Corp.		
	1,509,741	Term Loan, 6.72%, Maturing October 4, 2011		1,482,063
		Mapco Express, Inc.		
	537,372	Term Loan, 6.01%, Maturing April 28, 2011		511,846
		Neiman Marcus Group, Inc.		
	802,215	Term Loan, 6.69%, Maturing April 5, 2013		739,375
		Orbitz Worldwide, Inc.		
	1,177,050	Term Loan, 7.05%, Maturing July 25, 2014		1,085,829
		Oriental Trading Co., Inc.		
	1,125,000	Term Loan, 9.28%, Maturing January 31, 2013		945,000
	1,585,006	Term Loan, 6.42%, Maturing July 31, 2013		1,410,655
		Rent-A-Center, Inc.		
	1,033,316	Term Loan, 6.72%, Maturing November 15, 2012		949,359
		Rover Acquisition Corp.		
	2,227,500	Term Loan, 6.28%, Maturing October 26, 2013		2,075,288
		Savers, Inc.		
	338,357	Term Loan, 7.58%, Maturing August 11, 2012		328,206
	368,271	Term Loan, 7.58%, Maturing August 11, 2012		357,223
		The Yankee Candle Company, Inc.		
	1,200,250	Term Loan, 6.83%, Maturing February 6, 2014		1,087,727
		Vivarte		
EUR	750,000	Term Loan, 6.20%, Maturing May 29, 2015		832,518
EUR	750,000	Term Loan, 6.70%, Maturing May 29, 2016		837,002
			\$	17,293,825
Steel 0.4%				
		Algoma Acquisition Corp.		
	1,046,089	Term Loan, 7.33%, Maturing June 20, 2013	\$	975,478
		Niagara Corp.		
	1,019,875	Term Loan, 8.27%, Maturing June 29, 2014		897,490
			\$	1,872,968
Surface Transport 1.1%				
		Gainey Corp.		
	500,000	Term Loan, Maturing April 20, 2012 (2)	\$	348,750
	746,860	Term Loan, 10.00%, Maturing April 20, 2012		484,568
		Oshkosh Truck Corp.		
	1,925,625	Term Loan, 6.90%, Maturing December 6, 2013		1,788,644
		Ozburn-Hessey Holding Co., LLC		
	489,087	Term Loan, 7.10%, Maturing August 9, 2012		437,733
		SIRVA Worldwide, Inc.		
	1,599,041	Term Loan, 11.82%, Maturing December 1, 2010		838,830
		Swift Transportation Co., Inc.		
	2,805,814	Term Loan, 8.19%, Maturing May 10, 2014		2,177,138
			\$	6,075,663
Telecommunications 5.7%				
		Alaska Communications Systems Holdings, Inc.		

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990,000	Term Loan, 6.58%, Maturing February 1, 2012	\$	932,972
Alltel Communication			
1,500,000	Term Loan, Maturing May 16, 2014 (2)		1,370,000
1,147,125	Term Loan, 6.77%, Maturing May 16, 2015		1,047,707
Asurion Corp.			
1,400,000	Term Loan, 7.88%, Maturing July 13, 2012		1,277,500
1,000,000	Term Loan, 11.18%, Maturing January 13, 2013		908,125

		Centennial Cellular Operating Co., LLC	
	4,445,833	Term Loan, 6.85%, Maturing February 9, 2011	\$ 4,310,604
		CommScope, Inc.	
	1,150,000	Term Loan, 7.06%, Maturing November 19, 2014	1,127,000
		FairPoint Communications, Inc.	
	2,980,000	Term Loan, 6.63%, Maturing February 8, 2012	2,940,515
		Intelsat Bermuda, Ltd.	
	1,075,000	Term Loan, 7.13%, Maturing February 1, 2014	1,053,052
		Intelsat Subsidiary Holding Co.	
	962,813	Term Loan, 6.35%, Maturing July 3, 2013	904,081
		Iowa Telecommunications Services	
	2,616,000	Term Loan, 6.68%, Maturing November 23, 2011	2,490,105
		IPC Systems, Inc.	
	1,094,500	Term Loan, 7.09%, Maturing May 31, 2014	913,223
	500,000	Term Loan, 10.09%, Maturing May 31, 2015	388,750
		Macquarie UK Broadcast Ventures, Ltd.	
GBP	775,000	Term Loan, 7.95%, Maturing December 26, 2014	1,359,668
		NTelos, Inc.	
	1,171,806	Term Loan, 5.53%, Maturing August 24, 2011	1,137,019
		Palm, Inc.	
	773,063	Term Loan, 6.78%, Maturing April 24, 2014	566,268
		Stratos Global Corp.	
	1,039,500	Term Loan, 7.59%, Maturing February 13, 2012	992,723
		Telesat Canada, Inc.	
	602,924	Term Loan, 6.92%, Maturing October 22, 2014	572,025
	51,532	Term Loan, 7.00%, Maturing October 22, 2014 (3)	48,891
		Trilogy International Partners	
	850,000	Term Loan, 8.33%, Maturing June 29, 2012	777,750
		Triton PCS, Inc.	
	2,710,612	Term Loan, 6.53%, Maturing November 18, 2009	2,697,059
		Windstream Corp.	
	3,074,456	Term Loan, 5.50%, Maturing July 17, 2013	2,990,871
			\$ 30,805,908
Utilities	3.5%		
		AEI Finance Holding, LLC	
	269,751	Revolving Loan, 7.83%, Maturing March 30, 2012	\$ 249,520
	2,011,266	Term Loan, 7.83%, Maturing March 30, 2014	1,860,421
		Astoria Generating Co.	
	1,000,000	Term Loan, 8.66%, Maturing August 23, 2013	955,625
		BRSP, LLC	
	1,775,173	Term Loan, 7.91%, Maturing July 13, 2009	1,739,670
		Calpine Corp.	
	843,625	DIP Loan, 7.08%, Maturing March 30, 2009	755,044
		Covanta Energy Corp.	
	569,072	Term Loan, 6.20%, Maturing February 9, 2014	536,825
	1,147,258	Term Loan, 6.57%, Maturing February 9, 2014	1,082,247
		Electricinvest Holding Co.	
EUR	476,616	Term Loan, 8.33%, Maturing October 24, 2012	645,695
GBP	480,000	Term Loan, 9.73%, Maturing October 24, 2012	869,949
		Elster Group GmbH (Ruhrgas)	
	240,599	Term Loan, 6.91%, Maturing June 12, 2013	233,983
		LS Power Acquisition Co.	
	580,904	Term Loan, 8.58%, Maturing November 1, 2014	573,643
		Mach General, LLC	
	67,969	Term Loan, 6.83%, Maturing February 22, 2013	61,444
	650,461	Term Loan, 7.00%, Maturing February 22, 2014	588,017
		Mirant North America, LLC	
	871,833	Term Loan, 5.02%, Maturing January 3, 2013	835,507

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NRG Energy, Inc.			
2,093,940	Term Loan, 6.48%, Maturing June 1, 2014		1,928,781
4,534,961	Term Loan, 6.58%, Maturing June 1, 2014		4,177,266
Pike Electric, Inc.			
173,511	Term Loan, 5.88%, Maturing July 1, 2012		170,474
403,131	Term Loan, 5.50%, Maturing December 10, 2012		396,076

		TXU Texas Competitive Electric Holdings Co., LLC	
	847,875	Term Loan, 8.40%, Maturing October 10, 2014	\$ 781,876
	847,875	Term Loan, 8.40%, Maturing October 10, 2014	784,670
			\$ 19,226,733
Total Senior Floating-Rate Interests			
(identified cost \$917,592,383)			\$ 852,565,842
Corporate Bonds & Notes 11.0%			
	Principal Amount*		
	(000 s omitted)	Security	Value
Aerospace and Defense 0.0%			
		Alion Science and Technologies, Corp.	
	145	10.25%, 2/1/15	\$ 113,825
		DRS Technologies, Inc., Sr. Sub. Notes	
	80	7.625%, 2/1/18	79,400
			\$ 193,225
Air Transport 0.0%			
		Continental Airlines	
	212	7.033%, 6/15/11	\$ 201,246
			\$ 201,246
Automotive 0.2%			
		Altra Industrial Motion, Inc.	
	225	9.00%, 12/1/11	\$ 220,500
	110	9.00%, 12/1/11	107,800
		American Axle & Manufacturing, Inc.	
	135	7.875%, 3/1/17	121,837
		Commercial Vehicle Group, Inc., Sr. Notes	
	100	8.00%, 7/1/13	85,125
		Ford Motor Credit Co., Sr. Notes	
	15	9.875%, 8/10/11	14,402
		Goodyear Tire & Rubber Co., Sr. Notes, Variable Rate	
	180	8.663%, 12/1/09	180,450
		Tenneco, Inc., Sr. Notes	
	55	8.125%, 11/15/15 (5)	55,000
			\$ 785,114
Broadcast Radio and Television 0.0%			
		Warner Music Group, Sr. Sub. Notes	
	85	7.375%, 4/15/14	\$ 66,725
			\$ 66,725
Brokers/Dealers/Investment Houses 0.1%			
		Nuveen Investments, Inc.	
	30	5.00%, 9/15/10	\$ 27,150
		Nuveen Investments, Inc., Sr. Notes	
	330	10.50%, 11/15/15 (5)	321,750
			\$ 348,900
Building and Development 0.8%			
		Grohe Holding GMBH, Variable Rate	
EUR	2,000	7.451%, 1/15/14	\$ 2,598,453
		Interface, Inc.	
	500	10.375%, 2/1/10	517,500
		Nortek, Inc., Sr. Sub. Notes	
	850	8.50%, 9/1/14	667,250
		NTK Holdings, Inc., Sr. Disc. Notes	
	360	10.75%, 3/1/14	203,400
		Panoram Industries International	
	425	10.75%, 10/1/13	350,625
		Stanley Martin Co.	
	80	9.75%, 8/15/15	40,400

\$ 4,377,628

Business Equipment and Services 0.6%			
	Affinion Group, Inc.		
95	10.125%, 10/15/13	\$	94,525
135	11.50%, 10/15/15		125,550
	Ceridian Corp., Sr. Notes		
350	11.25%, 11/15/15 (5)		297,500
	Education Management, LLC		
415	8.75%, 6/1/14		401,512
655	10.25%, 6/1/16		627,162
	KAR Holdings, Inc., Sr. Notes		
20	8.75%, 5/1/14 (5)		17,900
	KAR Holdings, Inc., Variable Rate, Sr. Notes		
130	8.911%, 5/1/14 (5)		108,550
	Neff Corp., Sr. Notes		
40	10.00%, 6/1/15		19,200
	Norcross Safety Products, LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B		
40	9.875%, 8/15/11		41,300
	Safety Products Holdings, Inc. Sr. Notes (PIK)		
481	11.75%, 1/1/12		504,454
	SunGard Data Systems, Inc.		
85	9.125%, 8/15/13		86,700
	Travelport, LLC		
475	9.875%, 9/1/14		458,375
70	11.875%, 9/1/16		66,850
	United Rentals North America, Inc.		
20	6.50%, 2/15/12		18,500
	West Corp.		
685	9.50%, 10/15/14		640,475
		\$	3,508,553
Cable and Satellite Television 0.3%			
	Cablevision Systems Corp., Sr. Notes, Series B		
75	8.00%, 4/15/12	\$	72,187
	CCH II, LLC/CCH II Capital Co.		
310	10.25%, 9/15/10		293,725
	CCO Holdings, LLC/CCO Capital Corp., Sr. Notes		
730	8.75%, 11/15/13		682,550
	Kabel Deutschland GmbH		
190	10.625%, 7/1/14		193,325
	Mediacom Broadband Group Corp., LLC, Sr. Notes		
135	8.50%, 10/15/15		111,375
		\$	1,353,162
Chemicals and Plastics 0.2%			
	CII Carbon, LLC		
100	11.125%, 11/15/15 (5)	\$	96,000
	INEOS Group Holdings PLC		
225	8.50%, 2/15/16 (5)		176,625
	Nova Chemicals Corp., Sr. Notes, Variable Rate		
195	7.863%, 11/15/13		166,725
	Reichhold Industries, Inc., Sr. Notes		
445	9.00%, 8/15/14 (5)		440,550
		\$	879,900
Clothing/Textiles 0.3%			
	Levi Strauss & Co., Sr. Notes		
385	9.75%, 1/15/15	\$	376,337
75	8.875%, 4/1/16		71,625
	Oxford Industries, Inc., Sr. Notes		
790	8.875%, 6/1/11		776,175

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Perry Ellis International, Inc., Sr. Sub. Notes			
325	8.875%, 9/15/13		313,625
Phillips Van Heusen, Sr. Notes			
55	7.25%, 2/15/11		55,412
		\$	1,593,174

Conglomerates 0.1%			
		Goodman Global Holdings, Inc., Sr. Notes, Variable Rate	
210	7.991%, 6/15/12	\$	212,100
		RBS Global & Rexnord Corp.	
175	9.50%, 8/1/14		158,812
155	11.75%, 8/1/16		132,525
		\$	503,437
Containers and Glass Products 0.3%			
		Intertape Polymer US, Inc., Sr. Sub. Notes	
310	8.50%, 8/1/14	\$	284,812
		Pliant Corp. (PIK)	
1,358	11.85%, 6/15/09		1,357,731
		Smurfit-Stone Container Enterprises, Inc., Sr. Notes	
250	8.00%, 3/15/17		233,125
		\$	1,875,668
Cosmetics/Toiletries 0.1%			
		Bausch & Lomb, Inc., Sr. Notes	
195	9.875%, 11/1/15 (5)	\$	198,412
		Revlon Consumer Products Corp., Sr. Sub. Notes	
210	8.625%, 2/1/08		210,000
		\$	408,412
Ecological Services and Equipment 0.1%			
		Waste Services, Inc., Sr. Sub. Notes	
440	9.50%, 4/15/14	\$	411,400
		\$	411,400
Electronics/Electrical 0.3%			
		Advanced Micro Devices, Inc., Sr. Notes	
445	7.75%, 11/1/12	\$	366,012
		Amkor Technologies, Inc., Sr. Notes	
140	7.75%, 5/15/13		125,825
		Avago Technologies Finance	
90	11.875%, 12/1/15		94,500
		Avago Technologies Finance, Variable Rate	
170	10.125%, 12/1/13		177,650
		NXP BV/NXP Funding, LLC	
10	7.875%, 10/15/14		9,212
		NXP BV/NXP Funding, LLC, Variable Rate	
775	7.008%, 10/15/13		646,156
		\$	1,419,355
Financial Intermediaries 0.7%			
		Alzette, Variable Rate	
750	11.86%, 12/15/20	\$	723,225
		E*Trade Financial Corp.	
190	7.875%, 12/1/15		144,875
		First CLO, Ltd., Sr. Sub. Notes, Variable Rate	
1,000	7.68%, 7/27/16 (5)		863,917
		Ford Motor Credit Co.	
715	7.375%, 10/28/09		688,827
340	7.875%, 6/15/10		320,235
		Ford Motor Credit Co., Sr. Notes	
50	5.80%, 1/12/09		48,644
		General Motors Acceptance Corp.	
210	6.375%, 5/1/08		210,000
100	5.85%, 1/14/09		97,287
160	7.75%, 1/19/10		153,127
325	7.25%, 3/2/11		293,822
40	7.00%, 2/1/12		34,728
		General Motors Acceptance Corp., Variable Rate	

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110	6.119%, 5/15/09	102,732
		\$ 3,681,419

Food Products 0.1%			
		ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes	
495	11.50%, 11/1/11	\$	460,350
		Dole Foods Co.	
210	7.25%, 6/15/10		185,850
		Dole Foods Co., Sr. Notes	
105	8.625%, 5/1/09		98,175
		Pierre Foods, Inc., Sr. Sub. Notes	
55	9.875%, 7/15/12		36,300
		\$	780,675
Food Service 0.1%			
		Aramark Corp., Sr. Notes	
60	8.50%, 2/1/15	\$	60,000
		El Pollo Loco, Inc.	
370	11.75%, 11/15/13		355,200
		NPC International, Inc., Sr. Sub. Notes	
390	9.50%, 5/1/14		337,350
		\$	752,550
Food/Drug Retailers 0.3%			
		General Nutrition Center, Sr. Notes, Variable Rate (PIK)	
345	10.009%, 3/15/14	\$	284,625
		General Nutrition Center, Sr. Sub. Notes	
365	10.75%, 3/15/15		295,650
		Rite Aid Corp.	
685	6.125%, 12/15/08 (5)		661,025
285	7.50%, 1/15/15		252,225
120	7.50%, 3/1/17		103,500
		\$	1,597,025
Forest Products 0.2%			
		Georgia-Pacific Corp.	
5	9.50%, 12/1/11	\$	5,225
		Jefferson Smurfit Corp.	
75	7.50%, 6/1/13		69,750
		NewPage Corp.	
350	10.00%, 5/1/12 (5)		350,000
245	10.00%, 5/1/12		245,000
210	12.00%, 5/1/13		208,950
		NewPage Corp., Variable Rate	
135	11.161%, 5/1/12		132,975
		\$	1,011,900
Healthcare 0.7%			
		Accellent, Inc.	
210	10.50%, 12/1/13	\$	166,950
		Advanced Medical Optics, Inc., Sr. Sub. Notes	
70	7.50%, 5/1/17		59,500
		AMR HoldCo, Inc., Sr. Sub. Notes	
325	10.00%, 2/15/15		346,125
		HCA, Inc.	
695	8.75%, 9/1/10		700,212
150	7.875%, 2/1/11		148,125
135	9.125%, 11/15/14		140,569
285	9.25%, 11/15/16		299,606
		MultiPlan Merger Corp., Sr. Sub. Notes	
485	10.375%, 4/15/16 (5)		453,475
		National Mentor Holdings, Inc.	
315	11.25%, 7/1/14		326,025
		Res-Care, Inc., Sr. Notes	
195	7.75%, 10/15/13		187,687

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Service Corp. International, Sr. Notes			
120	7.00%, 6/15/17		118,200
Universal Hospital Service, Inc. (PIK)			
40	8.50%, 6/1/15		40,600

		US Oncology, Inc.		
	265	9.00%, 8/15/12	\$	261,025
	515	10.75%, 8/15/14		504,700
		Varietal Distribution Merger, Inc., Sr. Notes (PIK)		
	40	10.25%, 7/15/15 (5)		37,600
			\$	3,790,399
Home Furnishings	0.0%			
		Interline Brands, Inc., Sr. Sub. Notes		
	135	8.125%, 6/15/14	\$	132,300
			\$	132,300
Industrial Equipment	0.1%			
		Chart Industries, Inc., Sr. Sub. Notes		
	195	9.125%, 10/15/15	\$	195,000
		ESCO Corp., Sr. Notes		
	145	8.625%, 12/15/13 (5)		139,200
		ESCO Corp., Sr. Notes, Variable Rate		
	145	8.866%, 12/15/13 (5)		131,225
			\$	465,425
Insurance	0.0%			
		Alliant Holdings I, Inc.		
	100	11.00%, 5/1/15 (5)	\$	94,000
			\$	94,000
Leisure Goods/Activities/Movies	0.4%			
		AMC Entertainment, Inc.		
	265	11.00%, 2/1/16	\$	263,675
		Bombardier, Inc., Sr. Notes		
	130	8.00%, 11/15/14 (5)		136,500
		HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.		
	195	12.50%, 4/1/13 (5)		178,425
		HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate		
	360	9.894%, 4/1/12 (5)		329,400
		Marquee Holdings, Inc., Sr. Disc. Notes		
	790	9.505%, 8/15/14		560,900
		Universal City Development Partners, Sr. Notes		
	240	11.75%, 4/1/10		247,800
		Universal City Florida Holdings, Sr. Notes, Variable Rate		
	680	9.661%, 5/1/10		659,600
			\$	2,376,300
Lodging and Casinos	1.1%			
		Buffalo Thunder Development Authority		
	375	9.375%, 12/15/14 (5)	\$	315,000
		CCM Merger, Inc.		
	230	8.00%, 8/1/13 (5)		207,000
		Chukchansi EDA, Sr. Notes, Variable Rate		
	280	8.238%, 11/15/12 (5)		268,800
		Fontainebleau Las Vegas Casino, LLC		
	485	10.25%, 6/15/15 (5)		366,175
		Galaxy Entertainment Finance		
	200	9.875%, 12/15/12 (5)		206,000
		Galaxy Entertainment Finance, Variable Rate		
	140	9.829%, 12/15/10 (5)		141,750
		Greektown Holdings, LLC, Sr. Notes		
	100	10.75%, 12/1/13 (5)		96,000
		Indianapolis Downs, LLC & Capital Corp., Sr. Notes		
	165	11.00%, 11/1/12 (5)		154,275
		Inn of the Mountain Gods, Sr. Notes		

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625	12.00%, 11/15/10	625,000
	Majestic Star Casino, LLC	
340	9.50%, 10/15/10	305,150
140	12.50%, 10/15/11 (5)	86,450

	MGM Mirage, Inc.		
160	7.50%, 6/1/16	\$	154,400
	Mohegan Tribal Gaming Authority		
60	6.875%, 2/15/15		54,000
	Mohegan Tribal Gaming Authority, Sr. Sub. Notes		
45	8.00%, 4/1/12		44,325
	OED Corp./Diamond Jo, LLC		
475	8.75%, 4/15/12		477,969
	Park Place Entertainment		
265	7.875%, 3/15/10		250,756
	Pinnacle Entertainment Inc., Sr. Sub. Notes		
140	7.50%, 6/15/15 (5)		112,000
	Pokagon Gaming Authority, Sr. Notes		
110	10.375%, 6/15/14 (5)		114,262
	San Pasqual Casino		
110	8.00%, 9/15/13 (5)		105,050
	Seminole Hard Rock Entertainment, Variable Rate		
175	7.491%, 3/15/14 (5)		158,375
	Station Casinos, Inc.		
55	7.75%, 8/15/16		48,744
	Station Casinos, Inc., Sr. Notes		
95	6.00%, 4/1/12		83,362
	Trump Entertainment Resorts, Inc.		
845	8.50%, 6/1/15		612,625
	Tunica-Biloxi Gaming Authority, Sr. Notes		
310	9.00%, 11/15/15 (5)		310,000
	Turning Stone Resort Casinos, Sr. Notes		
75	9.125%, 9/15/14 (5)		73,500
	Waterford Gaming, LLC, Sr. Notes		
348	8.625%, 9/15/14 (5)		339,300
		\$	5,710,268
Nonferrous Metals/Minerals	0.3%		
	Aleris International, Inc., Sr. Notes		
100	9.00%, 12/15/14	\$	78,500
	Aleris International, Inc., Sr. Sub. Notes		
560	10.00%, 12/15/16		396,200
	Alpha Natural Resources, Sr. Notes		
135	10.00%, 6/1/12		139,388
	FMG Finance PTY, Ltd.		
490	10.625%, 9/1/16 (5)		558,600
	FMG Finance PTY, Ltd., Variable Rate		
195	9.124%, 9/1/11 (5)		198,900
		\$	1,371,588
Oil and Gas	1.0%		
	Allis-Chalmers Energy, Inc.		
90	8.50%, 3/1/17	\$	83,250
	Allis-Chalmers Energy, Inc., Sr. Notes		
425	9.00%, 1/15/14		405,875
	Cimarex Energy Co., Sr. Notes		
120	7.125%, 5/1/17		117,900
	Clayton Williams Energy, Inc.		
160	7.75%, 8/1/13		138,400
	Compton Pet Finance Corp.		
360	7.625%, 12/1/13		334,800
	Denbury Resources, Inc., Sr. Sub. Notes		
50	7.50%, 12/15/15		50,250
	El Paso Corp., Sr. Notes		
225	9.625%, 5/15/12		244,946

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	Encore Acquisition Co., Sr. Sub. Notes	
155	7.25%, 12/1/17	149,963
	Ocean Rig Norway AS, Sr. Notes	
225	8.375%, 7/1/13 (5)	239,625

	OPTI Canada, Inc.		
95	7.875%, 12/15/14 (5)	\$	92,625
180	8.25%, 12/15/14 (5)		177,300
	Parker Drilling Co., Sr. Notes		
100	9.625%, 10/1/13		106,000
	Petrohawk Energy Corp., Sr. Notes		
795	9.125%, 7/15/13		824,813
	Petroplus Finance, Ltd.		
315	7.00%, 5/1/17 (5)		287,438
	Plains Exploration & Production Co.		
255	7.00%, 3/15/17		243,525
	Quicksilver Resources, Inc.		
210	7.125%, 4/1/16		204,750
	SemGroup L.P., Sr. Notes		
540	8.75%, 11/15/15 (5)		507,600
	Sesi, LLC, Sr. Notes		
60	6.875%, 6/1/14		58,200
	Stewart & Stevenson, LLC, Sr. Notes		
400	10.00%, 7/15/14		390,000
	United Refining Co., Sr. Notes		
865	10.50%, 8/15/12		877,975
	VeraSun Energy Corp.		
105	9.875%, 12/15/12		103,425
		\$	5,638,660
Publishing 0.4%			
	CanWest Media, Inc.		
420	8.00%, 9/15/12	\$	400,003
	Dex Media West/Finance, Series B		
127	9.875%, 8/15/13		129,858
	Harland Clarke Holdings		
160	9.50%, 5/15/15		124,000
	Idearc, Inc., Sr. Notes		
320	8.00%, 11/15/16		288,000
	MediaNews Group, Inc., Sr. Sub. Notes		
100	6.875%, 10/1/13		56,500
	MediMedia USA, Inc., Sr. Sub Notes		
170	11.375%, 11/15/14 (5)		175,950
	Nielsen Finance, LLC		
175	10.00%, 8/1/14		177,625
	R.H. Donnelley Corp.		
580	8.875%, 10/15/17 (5)		494,450
	Reader s Digest Association, Sr. Sub. Notes		
595	9.00%, 2/15/17 (5)		462,613
		\$	2,308,999
Radio and Television 0.1%			
	Intelsat Bermuda, Ltd.		
325	9.25%, 6/15/16	\$	325,813
	Rainbow National Services, LLC, Sr. Sub. Debs.		
145	10.375%, 9/1/14 (5)		154,788
		\$	480,601
Rail Industries 0.1%			
	American Railcar Industry		
175	7.50%, 3/1/14	\$	158,375
	Kansas City Southern Mexico, Sr. Notes		
245	7.625%, 12/1/13		237,650
55	7.375%, 6/1/14 (5)		52,388
		\$	448,413
Retailers (Except Food and Drug) 0.9%			

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	Amscan Holdings, Inc., Sr. Sub. Notes		
400	8.75%, 5/1/14	\$	358,000
	GameStop Corp.		
1,255	8.00%, 10/1/12		1,308,338

Michaels Stores, Inc., Sr. Notes			
250	10.00%, 11/1/14	\$	223,750
Michaels Stores, Inc., Sr. Sub. Notes			
325	11.375%, 11/1/16		264,875
Neiman Marcus Group, Inc.			
310	9.00%, 10/15/15		311,550
1,300	10.375%, 10/15/15		1,300,000
Sally Holdings, LLC, Sr. Notes			
90	9.25%, 11/15/14		85,500
200	10.50%, 11/15/16		178,500
Toys R US Corp.			
330	7.375%, 10/15/18		229,350
Yankee Acquisition Corp., Series B			
445	8.50%, 2/15/15		382,700
300	9.75%, 2/15/17		246,000
			\$ 4,888,563
Steel 0.1%			
RathGibson, Inc., Sr. Notes			
445	11.25%, 2/15/14	\$	440,550
Ryerson, Inc., Sr. Notes			
30	12.00%, 11/1/15 (5)		28,350
Ryerson, Inc., Sr. Notes, Variable Rate			
20	12.574%, 11/1/14 (5)		18,500
Steel Dynamics, Inc., Sr. Notes			
205	7.375%, 11/1/12 (5)		205,513
			\$ 692,913
Surface Transport 0.0%			
CEVA Group, PLC, Sr. Notes			
210	10.00%, 9/1/14 (5)	\$	199,500
			\$ 199,500
Telecommunications 0.6%			
Centennial Cellular Operating Co., LLC, Sr. Notes			
205	10.125%, 6/15/13	\$	210,638
Digicel Group, Ltd., Sr. Notes			
275	9.25%, 9/1/12 (5)		280,156
205	8.875%, 1/15/15 (5)		181,425
467	9.125%, 1/15/15 (5)		412,128
Level 3 Financing, Inc., Sr. Notes			
225	9.25%, 11/1/14		194,625
300	8.75%, 2/15/17		244,500
Qwest Communications International, Inc.			
500	7.50%, 2/15/14		497,500
Qwest Corp., Sr. Notes			
140	7.625%, 6/15/15		141,750
Qwest Corp., Sr. Notes, Variable Rate			
925	8.241%, 6/15/13		906,500
Windstream Corp., Sr. Notes			
190	8.125%, 8/1/13		195,700
60	8.625%, 8/1/16		62,400
Windstream Regatta Holdings, Inc., Sr. Sub. Notes			
90	11.00%, 12/1/17 (5)		82,350
			\$ 3,409,672
Utilities 0.4%			
AES Corp.			
55	8.00%, 10/15/17	\$	56,375
Dynegy Holdings, Inc.			
90	8.375%, 5/1/16		87,975
30	7.75%, 6/1/19		27,450

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	Edison Mission Energy	
100	7.50%, 6/15/13	102,750
	Energy Future Holdings, Sr. Notes	
370	10.875%, 11/1/17 (5)	368,150

	NGC Corp.	
390	7.625%, 10/15/26	\$ 335,400
	NRG Energy, Inc.	
140	7.25%, 2/1/14	136,675
355	7.375%, 1/15/17	344,794
	NRG Energy, Inc., Sr. Notes	
120	7.375%, 2/1/16	116,250
	Reliant Energy, Inc., Sr. Notes	
20	7.625%, 6/15/14	19,600
	Texas Competitive Electric Holdings Co., LLC, Series A, Sr. Notes	
240	10.25%, 11/1/15 (5)	237,000
	Texas Competitive Electric Holdings Co., LLC, Series B, Sr. Notes	
195	10.25%, 11/1/15 (5)	192,563
		\$ 2,024,982
Total Corporate Bonds & Notes		
(identified cost \$63,348,046)		\$ 59,782,051

Asset Backed Securities 1.3%

Principal Amount (000 s omitted)	Security	Value
\$ 760	Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate, 6.98%, 2/24/19 (5) (6)	\$ 622,283
1,000	Babson Ltd., Series 2005-1A, Class C1, Variable Rate, 6.208%, 4/15/19 (5) (6)	817,391
1,000	Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate, 6.308%, 1/15/19 (5) (6)	822,678
1,000	Carlyle High Yield Partners, Series 2004-6A, Class C, Variable Rate, 7.329%, 8/11/16 (5) (6)	870,522
1,000	Centurion CDO 8 Ltd., Series 2005-8A, Class D, Variable Rate, 10.646%, 3/8/17 (6)	864,543
750	Centurion CDO 9 Ltd., Series 2005-9A, Class Note, 9.35%, 7/17/19	606,186
750	Comstock Funding Ltd., Series 2006-1A, Class D, Variable Rate, 9.30%, 5/30/20 (5) (6)	556,468
1,500	Dryden Leveraged Loan, Series 2004-6A, Class C1, Variable Rate, 5.801%, 7/30/16 (5) (6)	1,287,519
1,000	Schiller Park CLO Ltd., Series 2007-1A, Class D, Variable Rate, 5.081%, 4/25/21 (5) (6)	798,077
Total Asset Backed Securities		
(identified cost \$8,514,732)		\$ 7,245,667

Common Stocks 0.1%

Shares	Security	Value
Air Transport 0.1%		
22,932	Delta Air Lines, Inc. (7)	\$ 385,946

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			\$	385,946
Commercial Services	0.0%			
	6,211	Environmental Systems Products Holdings, Inc. (4) (7) (8)	\$	0
			\$	0
Lodging and Casinos	0.0%			
	32,088	Trump Entertainment Resorts, Inc. (7)	\$	142,150
			\$	142,150
Total Common Stocks				
(identified cost \$1,204,201)			\$	528,096

Convertible Bonds 0.1%

	Principal Amount	Security		Value
Aerospace & Defense	0.1%			
\$	310,000	L-3 Communications Corp. (5)	\$	391,763
Total Convertible Bonds				
(identified cost \$313,181)				\$ 391,763

Convertible Preferred Stocks 0.0%

Shares	Security	Value
1,007	Chesapeake Energy Corp., 4.50%	\$ 105,483
484	Crown Castle International Corp., 6.25% (PIK)	27,346
Total Convertible Preferred Stocks (identified cost \$120,732)		\$ 132,829

Preferred Stocks 0.1%

Shares	Security	Value
6,211	Environmental Systems Products Holdings Preferred (Series A) (4) (7)	\$ 491,352
Total Preferred Stocks (identified cost \$108,693)		\$ 491,352

Miscellaneous 0.0%

Shares	Security	Value
1,000,000	Delta Air Lines, Escrow Certificate (7)	\$ 50,000
Total Miscellaneous (identified cost \$0)		\$ 50,000

Closed-End Investment Companies 2.4%

Shares	Security	Value
43,021	BlackRock Floating Rate Income Strategies Fund II, Inc.	\$ 664,244
62,341	BlackRock Floating Rate Income Strategies Fund, Inc.	975,637
20,864	BlackRock Global Floating Rate Income Trust Fund	330,277
2,933	First Trust/Four Corners Senior Floating Rate Income Fund	43,526
126,490	First Trust/Four Corners Senior Floating Rate Income Fund II	1,901,145
911,533	ING Prime Rate Trust	5,533,005
98,332	LMP Corporate Loan Fund, Inc.	1,135,734
50,752	Nuveen Floating Rate Income Fund	570,960
8,502	Nuveen Floating Rate Income Opportunity Fund	96,668
23,445	Nuveen Senior Income Fund	167,632
136	PIMCO Floating Rate Income Fund	2,230
1,620	PIMCO Floating Rate Strategy Fund	24,462
292	Pioneer Floating Rate Trust	4,649
268,136	Van Kampen Senior Income Trust	1,804,555
Total Closed-End Investment Companies (identified cost \$15,542,362)		\$ 13,254,724

Short-Term Investments 1.5%

Description	Interest (000 s omitted)	Value
Investment in Cash Management Portfolio, 4.32% (9)	8,214 \$	8,213,996
Total Short-Term Investments (identified cost \$8,213,996)	\$	8,213,996
Total Investments 172.7% (identified cost \$1,014,958,326)	\$	942,656,320
Less Unfunded Loan Commitments (1.2)%	\$	(6,426,918)
Net Investments 171.5% (identified cost \$1,008,531,408)	\$	936,229,402
Other Assets, Less Liabilities 0.8%	\$	4,077,057
Auction Preferred Shares Plus Cumulative Unpaid Dividends (72.3)%	\$	(394,474,598)
Net Assets Applicable to Common Shares 100.0%	\$	545,831,861

DIP	Debtor in Possession
PIK	Payment In Kind
REIT	Real Estate Investment Trust
EUR	Euro
GBP	British Pound
*	In U.S. dollars unless otherwise indicated.
(1)	Senior floating-rate interests often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate (LIBOR), and secondarily the prime rate offered by one or more major United States banks (the Prime Rate) and the certificate of deposit (CD) rate or other base lending rates used by commercial lenders.
(2)	This Senior Loan will settle after January 31, 2008, at which time the interest rate will be determined.
(3)	Unfunded or partially unfunded loan commitments. The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion.
(4)	Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
(5)	Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2008, the aggregate value of the securities is \$19,915,604 or 3.6% of the Trust's net assets.
(6)	Variable rate security. The stated interest rate represents the rate in effect at January 31, 2008.
(7)	Non-income producing security.
(8)	Restricted security.
(9)	Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of January 31, 2008. Net income allocated from the Investment in Cash Management Portfolio for the fiscal year to date ended January 31, 2008 was \$163,125.

A summary of financial instruments at January 31, 2008 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

Settlement Date	Deliver	In Exchange For	Net Unrealized Depreciation
2/29/08	Euro 34,747,126	United States Dollar 51,308,301	\$ (104,146)
2/29/08	British Pound Sterling 10,850,781	United States Dollar 21,517,316	(21,764)
			\$ (125,910)

Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell	Notional Amount (000 s omitted)	Pay/Receive Annual Fixed Rate	Termination Date	Net Unrealized Appreciation
Lehman Brothers, Inc.	Inergy, L.P.	Buy	\$ 2,000	2.20%	3/20/2010	\$ 53,695

At January 31, 2008, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Trust at January 31, 2008, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 1,015,489,761
Gross unrealized appreciation	\$ 1,722,574
Gross unrealized depreciation	(74,556,015)
Net unrealized depreciation	\$ (72,833,441)

The net unrealized appreciation on foreign currency, swaps and forward foreign exchange contracts at January 31, 2008 was \$199,733.

Restricted Securities

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At January 31, 2008, the Trust owned the following security, which was restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Preferred Stocks				
Environmental Systems Products Holdings, Inc.	10/25/07	6,211	\$ 0 ⁽¹⁾	\$ 0
Total Restricted Securities			\$ 0	\$ 0

(1) Less than \$0.50.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Senior Floating-Rate Trust

By: /s/ Thomas E. Faust, Jr.
Thomas E. Faust, Jr.
President

Date: March 28, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust, Jr.
Thomas E. Faust, Jr.
President

Date: March 28, 2008

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: March 28, 2008
