



# Tennessee Housing Development Agency

## Investment Report

**December 31, 2022**

**Andrew Jackson Building Third Floor  
502 Deaderick Street  
Nashville, Tennessee 37243**



[www.THDA.org](http://www.THDA.org) - (615) 815-2200 - Toll Free: 800-228-THDA

TENNESSEE HOUSING DEVELOPMENT AGENCY  
QUARTERLY INVESTMENT REPORT  
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# **TENNESSEE HOUSING DEVELOPMENT AGENCY**

## **INVESTMENT POLICY**

**REVISED AND RESTATED**

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## I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

**Board of Directors** – Board of Directors for THDA.

**Certificate of Deposit** – As defined by and in accordance with T.C.A., Section 9-4-602.

**Comparable Quality** – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

**Daily Liquid Assets** - The following investment instruments: cash and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

**Fiduciary Standard** - THDA assets not held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. THDA assets held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, and in accordance with the requirements of the respective General Bond Resolution with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

**First Tier Quality** – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

**General Bond Resolution** – Each bond resolution as may be adopted by the Board of Directors, as outlined in Appendix A which shall be amended, as necessary, by the Executive Director.

**Investment Grade** – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board of Directors has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

**Investment Staff** – Any State of Tennessee Department of Treasury employee (“Treasury Investment Staff”) and, if applicable, any THDA employee (“THDA Investment Staff”) involved in the investment management of THDA assets.

**Money Market Demand Accounts** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Nationally Recognized Statistical Rating Organization (“NRSRO”)** - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

**Prime Banker’s Acceptance** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Prime Commercial Paper** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Repurchase Agreement** – As defined by and in accordance with T.C.A., Section 9-4-602.

**State** – State of Tennessee.

**State Treasurer** – The treasurer of the State of Tennessee.

**T.C.A.** – Tennessee Code Annotated.

**THDA** - The Tennessee Housing Development Agency.

**U.S. Agency Securities** – Debt obligations guaranteed as to principal and interest by any agency of the United States.

**U.S. Direct Obligation Securities** – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

**U.S. Government Securities** – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

**U.S. Instrumentality Securities** – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

## **II. Overview and Authority**

### **A. Introduction**

THDA, a political subdivision and instrumentality of the State, was established to serve a public purpose and improve and otherwise promote the health, welfare, and prosperity of the citizens of the State. THDA was created to promote the production of more affordable new housing units for very low, low and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a steady flow of production of new housing units.

## **B. Authority**

The Board of Directors is responsible for carrying out the powers given to THDA under State law, including, but not limited to, establishing the Investment Policy for THDA assets and electing or appointing an Executive Director. The Executive Director administers, manages and directs the affairs and business of THDA subject to the policies, control and direction of the Board of Directors.

Pursuant to T.C.A., Section 13-23-112, the State Treasurer is the custodian of the assets of THDA except for those assets required by contracts with bondholders or noteholders to be in the custody of the respective bond or note trustee. Furthermore, the State Treasurer is responsible for making investments in accordance with the Investment Policy established by the Board of Directors.

## **C. Delegation Authority**

Pursuant to T.C.A. Section 13-23-112(f), the State Treasurer may delegate all or a portion of his/her custodial and/or investment duties and responsibilities to the Executive Director.

Furthermore, in making investments in accordance with this Investment Policy, the State Treasurer and, if applicable, the Executive Director are authorized to delegate all or a portion of his/her custodial and/or investment duties and responsibilities to Treasury Investment Staff and THDA Investment Staff, respectively. Therefore, references herein to the State Treasurer and/or Executive Director may apply to his/her designee(s).

The State Treasurer and, if applicable, Executive Director shall periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

## **D. Scope**

The Investment Policy is binding on all persons and entities with authority over THDA assets.

## **III. Objective**

The purpose of this Investment Policy is to support the governing principles specified in Section V of this Investment Policy by:

- Outlining the distinct roles and responsibilities of the Board of Directors, State Treasurer, Executive Director, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard.;
- Communicating the Investment Policy, as approved by the Board of Directors; and

- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

## **IV. Roles and Responsibilities**

In addition to the duties and responsibilities described herein, additional duties and responsibilities may exist. All persons and entities with authority over THDA assets are ultimately responsible for compliance with all applicable obligations.

### **A. Board of Directors**

- 1) Adopt an Investment Policy, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard;
- 2) Evaluate the investment performance of THDA assets through reports supplied by the State Treasurer; and
- 3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

### **B. State Treasurer**

- 1) Implement the Investment Policy, as approved by the Board of Directors;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Evaluate and, as applicable, approve the investment-related processes employed and procedures established by delegees, service providers and Investment Staff;
- 5) Evaluate the investment performance of THDA assets through reports supplied by delegees, service providers and Investment Staff;
- 6) Monitor THDA compliance with this Investment Policy; and
- 7) Take actions that are deemed essential to protect THDA assets, the interests of the citizens of the State, and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution.

### **C. Executive Director**

- 1) Assume executive responsibility and authority, if so delegated by the State Treasurer, for the ongoing evaluation and management of the THDA assets, ensuring compliance with the Investment Policy and such other investment-related laws, rules and regulations, policies, procedures, internal controls, and requirements of any respective General Bond Resolutions that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets, if so delegated by the State Treasurer, solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Hire, fire and otherwise effectively manage and supervise THDA Investment Staff;



- 4) Delegate investment and management functions to THDA Investment Staff that a prudent person of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, approve the use of custodians, trustees, and other service providers;
- 6) Consult with the State Treasurer on investment-related administrative, organizational and related activities and provide reports as may be requested by the State Treasurer;
- 7) Collaborate, as applicable, with the State Treasurer and Investment Staff on the development and implementation of appropriate investment strategies, policies, procedures and internal controls;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of investment-related situations that merit his/her attention.

#### **D. Investment Staff**

- 1) Assume fiduciary responsibility and authority, as delegated, for the Investment Staff member's role in the ongoing evaluation, administration and management of THDA assets;
- 2) Utilize special skills and expertise in an effort to meet the requirements of the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing THDA assets in accordance with the Fiduciary Standard and this Investment Policy;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Assist the State Treasurer with respect to any matters related to THDA assets;
- 6) Prepare and submit reports, as required, to document investment activities; and
- 7) Notify the State Treasurer, of situations that merit his/her attention.

### **V. Governing Principles**

The Board of Directors has adopted, in good faith, in the best interest of the citizens of Tennessee and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution, that the following governing principles for the oversight of THDA assets:

#### **A. Preservation of Principal and Liquidity**

Investment and reinvestment of THDA assets shall be designed to be consistent with preservation of principal. The THDA shall hold liquid assets sufficient to meet reasonably foreseeable General Bond Resolution payment and distribution requirements, as may be required under each respective General Bond Resolution, and to meet THDA operating requirements.

## **B. Benchmark**

The one-year, two-year and three-year U.S. Treasury Constant Maturity Rate as published by the United States Federal Reserve Board of Governors shall be the established benchmarks for evaluating THDA investment performance.

## **C. Permitted Investment Instruments and Investment Activities**

In accordance with T.C.A. Sections 13-23-01 et seq., as amended, permitted investments and investment activities for THDA assets that are not held by the respective trustee under any General Bond Resolution shall include only those authorized for state funds pursuant to T.C.A. Section 9-4-602 and investment in the State Pooled Investment Fund established pursuant to T.C.A. Section 9-4-603, unless such investments or investment activities are further restricted in some manner by this Investment Policy. Permitted investments and investment activities for THDA assets held by the respective trustee under any General Bond Resolution shall include only those authorized under the respective General Bond Resolution unless such investments or investment activities are further restricted in some manner by this Investment Policy or by state law.

## **D. Use of Demand Features or Guarantees**

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

# **VI. Additional Investment Criteria**

The Board of Directors hereby imposes the following investment restrictions, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard. The disqualification of an investment under one section of this Investment Policy does not prevent its qualification in whole or in part under another section.

## **A. Maturity**

A minimum of five percent ( $\geq 5\%$ ) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ( $\leq 50\%$ ) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen ( $> 15$ ) years without the approval of the Bond Finance Committee of the Board of Directors.

All of the investment maturities shall be laddered to avoid maturity concentration.

## B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier.
Repurchase Agreement	<p>A counter-party, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality.</p> <p>The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.</p>
Certificates of Deposit and Money Market Demand accounts	<p>A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403.</p> <p>The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.</p>
Prime Commercial Paper	First Tier, but the security shall have an Investment Grade credit rating by at least two ( $\geq 2$ ) NRSROs and the issuer shall be approved in writing by the State Treasurer.
Prime Banker's Acceptances	First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.

## **C. Diversification**

Less than five percent (< 5%) of THDA assets shall be in investments of any one issuer of securities. The diversification limitations listed above shall not apply to or include U.S. Government Securities and Certificates of Deposit and Money Market Demand Accounts.

Additionally, THDA assets shall not be invested in more than:

- two hundred fifty million dollars ( $\leq$  \$250,000,000) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ( $\leq$  \$25,000,000) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair market value of securities on loan under any securities lending agreement shall not exceed fifty percent (< 50%) of the fair market value of THDA assets on any day.

## **VII. Risk Management and Monitoring**

### **A. Safekeeping and Custody**

To mitigate custodial credit risk, THDA assets under each respective General Bond Resolution shall be held by the respective bond or note trustee. Other THDA assets shall be held by the State Treasurer at a custodial bank, savings and loan association, trust company or the Federal Reserve Bank, as approved by the State Treasurer.

### **B. Liquidity Management and Stress Testing**

In order to ensure sufficient operational liquidity, THDA shall maintain a minimum of twenty-five one-hundredths of a percent ( $\geq$  0.25%) daily fair market value of THDA total investments in Daily Liquid Assets.

The State Treasurer shall cause micro and macro stress testing (e.g. liquidity and market scenarios) to be periodically performed on THDA assets in order to ensure that that appropriate liquidity thresholds have been established for THDA. The results and any recommendations stemming from such testing shall be reported to the State Treasurer.

### **C. Trading, Brokerage and Research**

Best execution, cost and benefits that serve the exclusive interest of THDA in accordance with the Fiduciary Standard are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes approved by the State Treasurer.

## **D. Policies, Procedures and Controls**

The State Treasurer shall ensure efficient and effective development and administration of an Investment Policy compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of applicable laws, rules, regulations and policies THDA investment and securities activities.

## **VIII. Reporting**

### **A. Quarterly**

After the end of each quarter, the State Treasurer shall electronically submit a detailed, written review of the THDA investment activity to the Board of Directors and the Bond Finance Committee of the Board of Directors.

### **B. Annual**

Within ninety (90) days of the end of the fiscal year, the State Treasurer shall electronically submit a comprehensive THDA investment report to the Board of Directors and the Bond Finance Committee of the Board of Directors. This report shall include, at a minimum, twelve-month performance returns compared to the Investment Policy benchmarks and any recommendations regarding the Investment Policy and the investment strategy for the ensuing fiscal year.

### **C. Periodic**

The State Treasurer shall provide other investment or investment-related reports as requested by the Board of Directors.

## **IX. Other Considerations**

The Board of Directors hereby authorizes the State Treasurer to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy as deemed to be in accordance with the Fiduciary Standard. Such interpretive guidance or exception shall be reported in writing to the Board of Directors at its next meeting.

## **X. Approval and Adoption**

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25<sup>th</sup> day of September, 2018, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



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Kim Grant Brown, Chairman of the Board of Directors  
TENNESSEE HOUSING DEVELOPMENT AUTHORITY

## EXECUTIVE SUMMARY

### THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

January 3, 2023

### *\*Important Transactions during the past quarter:*

- 1) The agency closed the \$160,000,000 Residential Finance Program Bond Issue 2022-3, on October 27, 2022. This financing provided \$142,085,000 of proceeds to fund mortgage loans. This transaction received \$17.55 million of 0% participation proceeds from the 2021-3 transaction and provided \$33.455million of 0% participation proceeds for future transactions. The balance of 0%proceeds at the October 27, 2022 closing of 2022-3 was \$83,950,000.
- 2) During the past quarter, \$45.81 million in mortgage prepayments were received by the agency. This was approximately a \$25.18 million decrease from the previous quarter (\$70.99 million) and approximately a \$79.44 million decrease from the same quarter last year (\$125.25 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 3) The agency redeemed \$87,615,000 of bonds during the quarter using mortgage principal collections.
- 4) The Federal Reserve funds rate target was raised to a target range of 4.25% -4.50% at the December 14 meeting of the Federal Open Market Committee (FOMC). Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures. Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are contributing to upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks. In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May.

Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.



**PORTFOLIO MANAGEMENT SUMMARY**  
**Portfolio Management**  
**Portfolio Summary**  
**December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	157,625,000.00	144,170,807.63	157,776,874.98	37.77	1,687	503	1.028
Federal Agency Disc. -Amortizing	256,000,000.00	254,465,220.95	254,467,036.04	60.91	105	50	4.003
Treasury Coupon Securities	5,524,000.00	5,571,473.26	5,512,256.15	1.32	634	226	6.520
<b>Investments</b>	<b>419,149,000.00</b>	<b>404,207,501.84</b>	<b>417,756,167.17</b>	<b>100.00%</b>	<b>709</b>	<b>224</b>	<b>2.912</b>

Total Earnings	December 31	Period
Current Year	2,625,299.46	
<b>Average Daily Balance</b>	<b>404,749,634.44</b>	
<b>Effective Rate of Return</b>	<b>2.57%</b>	

Mack W. Beard, Director of Finance



## **GENERAL FUND**

### **DESCRIPTION**

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency.

On June 30, 2014 the agency moved assets from the 1974 Resolution to the 2013 Resolution to boost the financial strength of the 2013 Resolution. This move involved the aforementioned earnings from the early existence of the agency along with the remaining mortgage balances from the 1994-1 bond issue.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets are/have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Grants

**THDA QUARTERLY INVESTMENT REPORT**  
**GENERAL FUND**  
**December 31, 2022**

**Historical Fund Balances**

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	11,792,214.84	11,818,130.37	N/A	N/A
6/30/21	25,817,057.22	25,825,609.68	N/A	N/A
6/30/22	33,485,629.07	33,435,329.50	N/A	N/A
12/31/22	28,115,870.15	27,959,038.78	N/A	N/A

**Historical Returns (Yield)**

	Quarter ending 12/31/2022	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1974 Resolution</b>	2.633%	2.203%	1.827%	1.573%

**Benchmarks:**

(1) One-year CMT	3.397%	3.397%	1.689%	0.887%
(2) Two-year CMT	3.383%	3.383%	2.018%	1.095%
(3) Three-year CMT	3.380%	3.380%	2.186%	1.246%

**Duration**

	1974 Resolution
Average Duration to Maturity (Years)	0.6
Average Duration to Call (Years)	0.4

**Asset Allocation**

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	18,381,910.54	65.38%	N/A	N/A
Federal Agency Coupons	2,325,000.00	8.27%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	7,408,959.61	26.35%	N/A	N/A
<b>Total</b>	<b>28,115,870.15</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

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



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
			Subtotal	9,805,000.00	12,264,680.99	9,733,959.61			2.633	5,083.12	111,086.05	116,169.17
			Total	9,805,000.00	12,264,680.99	9,733,959.61			2.633	5,083.12	111,086.05	116,169.17



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
July 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	9,805,000.00	17,996,158.16	9,733,959.61			2.203		10,166.25	196,631.08	206,797.33
			Total	9,805,000.00	17,996,158.16	9,733,959.61			2.203		10,166.25	196,631.08	206,797.33



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
				<b>Subtotal</b>	9,805,000.00	2,165,000.00			1.627	17,786.72	212,790.78	230,577.50
				<b>Total</b>	9,805,000.00	2,165,000.00			1.627	17,786.72	212,790.78	230,577.50



**General Fund (Summary Reports)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
			Subtotal	9,805,000.00	0.00	9,733,959.61			1.573	20,434.39	212,790.78	233,225.17
			Total	9,805,000.00	0.00	9,733,959.61			1.573	20,434.39	212,790.78	233,225.17



**GENERAL FUND (6076005447)**  
**Purchases Report**  
**Sorted by Dealer - Fund**  
**October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>Purchased from: External Transaction</b>													
313384BH1	32863	OP0008	AFD	FHLB	5,000,000.00	10/06/2022	02/01 - At Maturity	4,939,197.20		3.710	02/01/2023	3.808	1,006,795.79
313384FA2	32870	OP0008	AFD	FHLB	5,000,000.00	10/06/2022	05/01 - At Maturity	4,885,000.00		4.000	05/01/2023	4.141	4,932,526.85
313384AC3	32986	OP0008	AFD	FHLB	5,000,000.00	11/22/2022	01/03 - At Maturity	4,977,716.67		3.820	01/03/2023	3.890	1,469,636.97
				<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,801,913.87</b>	<b>0.00</b>				<b>7,408,959.61</b>
				<b>Total Purchases</b>	<b>15,000,000.00</b>			<b>14,801,913.87</b>	<b>0.00</b>				<b>7,408,959.61</b>



**GENERAL FUND (6076005447)**  
**Sales/Call Report**  
**Sorted by Dealer - Fund**  
**October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Sold By: 2013 Bond Resolution</b>												
313385R57	32794	OP0008	FHLB AFD	08/15/2022	10/04/2022 12/01/2022	4,255,000.00	2.685	4,236,660.26	4,236,593.58	0.00	4,236,593.58	-66.68
313385R57	32794	OP0008	FHLB AFD	08/15/2022	10/17/2022 12/01/2022	100,000.00	2.685	99,665.43	99,664.38	0.00	99,664.38	-1.05
313384BH1	32863	OP0008	FHLB AFD	10/06/2022	12/14/2022 02/01/2022	3,990,000.00	3.710	3,970,010.26	3,969,851.61	0.00	3,969,851.61	-158.65
313384AC3	32986	OP0008	FHLB AFD	11/22/2022	12/28/2022 01/03/2022	3,530,000.00	3.820	3,527,385.35	3,527,752.57	0.00	3,527,752.57	367.22
<b>Subtotal</b>						<b>11,875,000.00</b>		<b>11,833,721.30</b>	<b>11,833,862.14</b>	<b>0.00</b>	<b>11,833,862.14</b>	<b>140.84</b>
<b>Total Sales</b>						<b>11,875,000.00</b>		<b>11,833,721.30</b>	<b>11,833,862.14</b>	<b>0.00</b>	<b>11,833,862.14</b>	<b>140.84</b>





**GENERAL FUND (6076005447)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385J23	32677	OP0008	AFD	FHLB	3,965,000.00	10/03/2022	06/30/2022	1.860	3,965,000.00	0.00	3,965,000.00	0.00
313385M78	32830	OP0008	AFD	FHLB	1,000,000.00	11/01/2022	09/19/2022	2.560	1,000,000.00	0.00	1,000,000.00	0.00
313385R57	32794	OP0008	AFD	FHLB	645,000.00	12/01/2022	08/15/2022	2.685	645,000.00	0.00	645,000.00	0.00
<b>Total Maturities</b>					<b>5,610,000.00</b>				<b>5,610,000.00</b>	<b>0.00</b>	<b>5,610,000.00</b>	<b>0.00</b>

## **ESCROW FUND**

### **DESCRIPTION**

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution held reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. The final THDA financed multi-family development paid off in 2017.

Beginning in June of 2021 the escrow fund is being used to hold various fees received for the THDA Multi Family Bond and Low Income Housing Tax Credit programs. Some of these fees are potentially refundable to the program participants if they meet certain program goals and objectives. Agency staff reviews these on a regular basis to determine if/when a participants are due a refund. Amounts received that are not refundable or amounts forfeited for not meeting the aforementioned goals and objectives are transferred to income.

**THDA QUARTERLY INVESTMENT REPORT**  
**ESCROW FUNDS**  
*December 31, 2022*

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	-	-	N/A	N/A
6/30/21	9,045,154.81	9,045,154.81	N/A	N/A
6/30/22	9,227,691.79	9,227,691.79	N/A	N/A
12/31/22	11,560,373.73	11,550,223.93	N/A	N/A

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2022	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1974 Resolution</b>	4.082%	4.082%	4.082%	4.082%

**Benchmarks:**

(1) One-year CMT	3.397%	3.397%	1.689%	0.887%
(2) Two-year CMT	3.383%	3.383%	2.018%	1.095%
(3) Three-year CMT	3.380%	3.380%	2.186%	1.246%

**Duration**

	<b>1974 Resolution</b>
Average Duration to Maturity (Years)	0.3
Average Duration to Call (Years)	0.3

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,695,320.03	0.00%	N/A	N/A
Federal Agency Coupons	-	0.00%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	9,865,053.70	0.00%	N/A	N/A
<b>Total</b>	11,560,373.73	0.00%	N/A	N/A

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



**Escrow Fund  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313384FA2	32873	Federal Agency Disc. -Amortizing	Fair	9,865,053.70	4.000	9,854,903.90	12/30/2022	4.198	05/01/2023	120		
<b>Subtotal and Average</b>				<b>9,865,053.70</b>		<b>9,854,903.90</b>		<b>4.198</b>		<b>120</b>		
<b>Total and Average</b>				<b>9,865,053.70</b>		<b>9,854,903.90</b>		<b>4.198</b>		<b>120</b>		



**Escrow Fund (Summary)**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>10,000,000.00</b>				<b>9,865,053.70</b>
				<b>Total</b>		<b>10,000,000.00</b>				<b>9,865,053.70</b>



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
			<b>Subtotal</b>	10,000,000.00	0.00	9,865,053.70			4.082	0.00	95,053.70	95,053.70
			<b>Total</b>	10,000,000.00	0.00	9,865,053.70			4.082	0.00	95,053.70	95,053.70



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
			<b>Subtotal</b>	10,000,000.00	0.00	9,865,053.70			4.082	0.00	95,053.70	95,053.70
			<b>Total</b>	10,000,000.00	0.00	9,865,053.70			4.082	0.00	95,053.70	95,053.70



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
				<b>Subtotal</b>	10,000,000.00	0.00			4.082	0.00	95,053.70	95,053.70
				<b>Total</b>	10,000,000.00	0.00			4.082	0.00	95,053.70	95,053.70





**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: ESCROW FUND (6076005456)</b>												
				<b>Subtotal</b>	10,000,000.00	0.00			4.082	0.00	95,053.70	95,053.70
				<b>Total</b>	10,000,000.00	0.00			4.082	0.00	95,053.70	95,053.70



**Escrow Fund  
Purchases Report  
Sorted by Dealer - Fund  
October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>Purchased from: External Transaction</b>													
313384FA2	32873	OP0006	AFD	FHLB	10,000,000.00	10/06/2022	05/01 - At Maturity	9,770,000.00		4.000	05/01/2023	4.141	9,865,053.70
				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>9,770,000.00</b>		<b>0.00</b>			<b>9,865,053.70</b>
				<b>Total Purchases</b>	<b>10,000,000.00</b>			<b>9,770,000.00</b>		<b>0.00</b>			<b>9,865,053.70</b>

## **LOAN FUNDS**

### **DESCRIPTION**

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

**THDA QUARTERLY INVESTMENT REPORT**

**LOAN FUNDS**

**December 31, 2022**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62
6/30/21	1,813,508.71	1,813,508.71	0.00	0.00	155,591,681.08	155,534,894.35
6/30/22	0.00	0.00	0.00	0.00	237,707,355.70	236,225,013.52
12/31/22	0.00	0.00	0.00	0.00	189,592,033.97	187,915,615.40

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2022	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	N/A	N/A	N/A	N/A
<b>2013 Resolution</b>	2.556%	2.033%	1.945%	1.945%

**Benchmarks:**

(1) One-year CMT	3.397%	3.397%	1.689%	0.887%
(2) Two-year CMT	3.383%	3.383%	2.018%	1.095%
(3) Three-year CMT	3.380%	3.380%	2.186%	1.246%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	N/A	0.4
Average Duration to Call (Years)	N/A	N/A	0.2

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	13,517,027.78	7.13%
Federal Agency Coupons	-	0.00%	-	0.00%	34,936,895.24	18.43%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	141,138,110.95	74.44%
<b>Total</b>	-	0.00%	-	0.00%	189,592,033.97	100.00%

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



**2013 Res LF (merged)  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ASLE7	32673	Federal Agency Coupon Securities	Fair	4,840,000.00	3.200	4,784,241.31	12/30/2022	3.204	09/29/2023	271	03/29/2023	
3130ALJ70	32669	Federal Agency Coupon Securities	Fair	5,000,000.00	0.400	4,733,021.30	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130APM44	32670	Federal Agency Coupon Securities	Fair	6,000,000.00	0.500	5,758,749.78	12/30/2022	0.500	11/24/2023	327	02/24/2023	
313384BH1	32952	Federal Agency Disc. -Amortizing	Fair	169,460.68	3.710	169,383.26	12/30/2022	3.861	02/01/2023	31		
313384DW6	32979	Federal Agency Disc. -Amortizing	Fair	25,710,141.98	4.350	25,714,843.44	12/30/2022	4.548	04/03/2023	92		
313384GH6	33019	Federal Agency Disc. -Amortizing	Fair	4,904,255.82	4.555	4,907,402.65	12/30/2022	4.781	06/01/2023	151		
3130AMKZ4	32909	Federal Agency Coupon Securities	Fair	6,009,133.33	0.400	5,623,070.04	12/30/2022	0.400	06/10/2024	526	03/10/2023	
3130AP4F9	32910	Federal Agency Coupon Securities	Fair	4,498,524.97	0.570	4,110,031.98	12/30/2022	0.777	03/27/2025	816	03/27/2023	
313384CM9	32920	Federal Agency Disc. -Amortizing	Fair	24,828,471.27	4.150	24,825,086.50	12/30/2022	4.328	03/01/2023	59		
313384BH1	32922	Federal Agency Disc. -Amortizing	Fair	9,965,546.22	4.040	9,963,721.00	12/30/2022	4.197	02/01/2023	31		
313384AC3	32942	Federal Agency Disc. -Amortizing	Fair	599,850.27	3.850	600,000.00	12/30/2022	3.986	01/03/2023	2		
313384AF6	32946	Federal Agency Disc. -Amortizing	Fair	7,995,773.18	3.845	7,997,149.04	12/30/2022	3.982	01/06/2023	5		
313384AN9	32947	Federal Agency Disc. -Amortizing	Fair	7,989,473.45	3.990	7,990,500.72	12/30/2022	4.136	01/13/2023	12		
313384AZ2	32948	Federal Agency Disc. -Amortizing	Fair	7,979,761.25	4.000	7,980,064.56	12/30/2022	4.151	01/24/2023	23		
313384BP3	32949	Federal Agency Disc. -Amortizing	Fair	9,958,507.85	4.075	9,957,112.00	12/30/2022	4.236	02/07/2023	37		
313384BX6	32950	Federal Agency Disc. -Amortizing	Fair	9,948,708.83	4.140	9,947,334.90	12/30/2022	4.309	02/15/2023	45		
313384DW6	32980	Federal Agency Disc. -Amortizing	Fair	3,955,406.46	4.350	3,956,129.76	12/30/2022	4.548	04/03/2023	92		
313384BF5	32988	Federal Agency Disc. -Amortizing	Fair	5,980,616.05	4.060	5,980,783.38	12/30/2022	4.206	01/30/2023	29		
313384GH6	33020	Federal Agency Disc. -Amortizing	Fair	19,617,023.27	4.555	19,629,610.60	12/30/2022	4.781	06/01/2023	151		
313384BH1	32866	Federal Agency Disc. -Amortizing	Fair	1,535,114.37	3.710	1,534,413.03	12/30/2022	3.861	02/01/2023	31		
<b>Subtotal and Average</b>				<b>167,485,769.25</b>		<b>166,162,649.25</b>		<b>3.851</b>		<b>130</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134GXGU2	32671	Federal Agency Coupon Securities	Fair	5,000,000.00	0.250	4,886,621.60	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXFV1	32912	Federal Agency Coupon Securities	Fair	501,128.47	0.625	445,647.59	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
<b>Subtotal and Average</b>				<b>5,501,128.47</b>		<b>5,332,269.19</b>		<b>0.284</b>		<b>262</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	32630	Federal Agency Coupon Securities	Fair	785,000.00	0.375	735,643.31	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5T4	32913	Federal Agency Coupon Securities	Fair	1,801,980.00	0.300	1,720,590.05	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA6B2	32914	Federal Agency Coupon Securities	Fair	501,128.47	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
<b>Subtotal and Average</b>				<b>3,088,108.47</b>		<b>2,903,669.18</b>		<b>0.372</b>		<b>513</b>		





**2013 Res LF Summary  
Investments by All Types  
Active Investments  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				<b>Subtotal</b>	<b>34,925,000.00</b>	<b>34,936,895.24</b>				
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>	<b>142,310,000.00</b>	<b>141,138,110.95</b>				
				<b>Total</b>	<b>177,235,000.00</b>	<b>176,075,006.19</b>				



**2013 Res LF Summary  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	0.00	17,287,186.40	0.00			0.964	4,427.21	7,441.23	11,868.44
<b>Fund: 2022-1 LF (133575600)</b>												
			Subtotal	5,625,000.00	5,625,000.00	5,625,000.00			2.783	39,455.94	0.00	39,455.94
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	47,170,000.00	79,446,783.62	46,783,858.48			1.863	17,069.44	285,810.92	302,880.36
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	122,900,000.00	0.00	122,131,033.34			2.986	13,564.46	846,789.90	860,354.36
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	1,540,000.00	0.00	1,535,114.37			3.638	0.00	17,130.91	17,130.91
			<b>Total</b>	<b>177,235,000.00</b>	<b>102,358,970.02</b>	<b>176,075,006.19</b>			<b>2.556</b>	<b>74,517.05</b>	<b>1,157,172.96</b>	<b>1,231,690.01</b>





**2013 Res LF Summary  
Interest Earnings  
Sorted by Fund - Fund  
July 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	0.00	18,291,820.72	0.00			0.856	19,752.21	30,002.18	49,754.39
<b>Fund: 2022-1 LF (133575600)</b>												
			Subtotal	5,625,000.00	5,625,000.00	5,625,000.00			2.783	78,911.88	0.00	78,911.88
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	47,170,000.00	185,851,153.11	46,783,858.48			1.603	37,694.44	837,424.68	875,119.12
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	122,900,000.00	0.00	122,131,033.34			2.986	13,564.46	846,789.90	860,354.36
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	1,540,000.00	0.00	1,535,114.37			3.638	0.00	17,130.91	17,130.91
			<b>Total</b>	<b>177,235,000.00</b>	<b>209,767,973.83</b>	<b>176,075,006.19</b>			<b>2.033</b>	<b>149,922.99</b>	<b>1,731,347.67</b>	<b>1,881,270.66</b>



**2013 Res LF Summary  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2022 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	0.00	0.00	0.00			0.719	36,439.45	37,031.04	73,470.49
<b>Fund: 2022-1 LF (133575600)</b>												
			Subtotal	5,625,000.00	0.00	5,625,000.00			2.723	79,620.13	0.00	79,620.13
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	47,170,000.00	0.00	46,783,858.48			1.593	39,756.94	890,696.68	930,453.62
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	122,900,000.00	0.00	122,131,033.34			2.986	13,564.46	846,789.90	860,354.36
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	1,540,000.00	0.00	1,535,114.37			3.638	0.00	17,130.91	17,130.91
			<b>Total</b>	<b>177,235,000.00</b>	<b>0.00</b>	<b>176,075,006.19</b>			<b>1.945</b>	<b>169,380.98</b>	<b>1,791,648.53</b>	<b>1,961,029.51</b>



**2013 Res LF Summary  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2021 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	0.00	0.00	0.00			0.719	36,439.45	37,031.04	73,470.49
<b>Fund: 2022-1 LF (133575600)</b>												
			Subtotal	5,625,000.00	0.00	5,625,000.00			2.723	79,620.13	0.00	79,620.13
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	47,170,000.00	0.00	46,783,858.48			1.593	39,756.94	890,696.68	930,453.62
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	122,900,000.00	0.00	122,131,033.34			2.986	13,564.46	846,789.90	860,354.36
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	1,540,000.00	0.00	1,535,114.37			3.638	0.00	17,130.91	17,130.91
			<b>Total</b>	<b>177,235,000.00</b>	<b>0.00</b>	<b>176,075,006.19</b>			<b>1.945</b>	<b>169,380.98</b>	<b>1,791,648.53</b>	<b>1,961,029.51</b>



**2013 Res LF (merged)  
Purchases Report  
Sorted by Security ID - Fund  
October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>3130AMKZ4</b>													
3130AMKZ4	32909	132231	FAC	FHLB	6,000,000.00	10/27/2022	12/10 - 06/10	6,000,000.00	9,133.33	0.400	03/10/2023	0.400	6,009,133.33
				<b>Subtotal</b>	<b>6,000,000.00</b>			<b>6,000,000.00</b>	<b>9,133.33</b>				<b>6,009,133.33</b>
<b>3130AP4F9</b>													
3130AP4F9	32910	132231	FAC	FHLB	4,500,000.00	10/27/2022	03/27 - 09/27	4,496,100.62	2,137.50	0.570	03/27/2023	0.777	4,498,524.97
				<b>Subtotal</b>	<b>4,500,000.00</b>			<b>4,496,100.62</b>	<b>2,137.50</b>				<b>4,498,524.97</b>
<b>313384AC3</b>													
313384AC3	32942	132231	AFD	FHLB	23,885,000.00	10/28/2022	01/03 - At Maturity	23,713,857.34		3.850	01/03/2023	3.932	599,850.27
				<b>Subtotal</b>	<b>23,885,000.00</b>			<b>23,713,857.34</b>	<b>0.00</b>				<b>599,850.27</b>
<b>313384AF6</b>													
313384AF6	32946	132231	AFD	FHLB	8,000,000.00	10/28/2022	01/06 - At Maturity	7,940,188.88		3.845	01/06/2023	3.928	7,995,773.18
				<b>Subtotal</b>	<b>8,000,000.00</b>			<b>7,940,188.88</b>	<b>0.00</b>				<b>7,995,773.18</b>
<b>313384AN9</b>													
313384AN9	32947	132231	AFD	FHLB	8,000,000.00	10/31/2022	01/13 - At Maturity	7,934,386.64		3.990	01/13/2023	4.079	7,989,473.45
				<b>Subtotal</b>	<b>8,000,000.00</b>			<b>7,934,386.64</b>	<b>0.00</b>				<b>7,989,473.45</b>
<b>313384AZ2</b>													
313384AZ2	32948	132231	AFD	FHLB	8,000,000.00	10/31/2022	01/24 - At Maturity	7,924,444.48		4.000	01/24/2023	4.094	7,979,761.25
				<b>Subtotal</b>	<b>8,000,000.00</b>			<b>7,924,444.48</b>	<b>0.00</b>				<b>7,979,761.25</b>
<b>313384BF5</b>													
313384BF5	32988	132231	AFD	FHLB	6,000,000.00	11/22/2022	01/30 - At Maturity	5,953,310.00		4.060	01/30/2023	4.149	5,980,616.05
				<b>Subtotal</b>	<b>6,000,000.00</b>			<b>5,953,310.00</b>	<b>0.00</b>				<b>5,980,616.05</b>
<b>313384BH1</b>													
313384BH1	32952	132221	AFD	FHLB	6,000,000.00	10/06/2022	02/01 - At Maturity	5,927,036.64		3.710	02/01/2023	3.808	169,460.68
313384BH1	32922	132231	AFD	FHLB	16,000,000.00	10/31/2022	02/01 - At Maturity	15,833,013.33		4.040	02/01/2023	4.139	9,965,546.22
313384BH1	32866	137403	AFD	FHLB	2,000,000.00	10/06/2022	/ - At Maturity	1,975,678.88		3.710	02/01/2023	3.808	1,535,114.37
				<b>Subtotal</b>	<b>24,000,000.00</b>			<b>23,735,728.85</b>	<b>0.00</b>				<b>11,670,121.27</b>
<b>313384BP3</b>													
313384BP3	32949	132231	AFD	FHLB	10,000,000.00	10/31/2022	02/07 - At Maturity	9,887,937.50		4.075	02/07/2023	4.178	9,958,507.85

**2013 Res LF (merged)  
Purchases Report  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>Subtotal</b>					<b>10,000,000.00</b>			<b>9,887,937.50</b>	<b>0.00</b>				<b>9,958,507.85</b>
<b>313384BX6</b>													
313384BX6	32950	132231	AFD	FHLB	10,000,000.00	10/31/2022	02/15 - At Maturity	9,876,950.00		4.140	02/15/2023	4.250	9,948,708.83
<b>Subtotal</b>					<b>10,000,000.00</b>			<b>9,876,950.00</b>	<b>0.00</b>				<b>9,948,708.83</b>
<b>313384CM9</b>													
313384CM9	32920	132231	AFD	FHLB	25,000,000.00	10/27/2022	03/01 - At Maturity	24,639,756.95		4.150	03/01/2023	4.269	24,828,471.27
<b>Subtotal</b>					<b>25,000,000.00</b>			<b>24,639,756.95</b>	<b>0.00</b>				<b>24,828,471.27</b>
<b>313384DW6</b>													
313384DW6	32979	132221	AFD	FHLB	26,000,000.00	11/16/2022	04/03 - At Maturity	25,566,450.00		4.350	04/03/2023	4.485	25,710,141.98
313384DW6	32980	132231	AFD	FHLB	4,000,000.00	11/16/2022	04/03 - At Maturity	3,933,300.00		4.350	04/03/2023	4.485	3,955,406.46
<b>Subtotal</b>					<b>30,000,000.00</b>			<b>29,499,750.00</b>	<b>0.00</b>				<b>29,665,548.44</b>
<b>313384GH6</b>													
313384GH6	33019	132221	AFD	FHLB	5,000,000.00	12/20/2022	06/01 - At Maturity	4,896,880.00		4.555	06/01/2023	4.716	4,904,255.82
313384GH6	33020	132231	AFD	FHLB	20,000,000.00	12/20/2022	06/01 - At Maturity	19,587,520.00		4.555	06/01/2023	4.716	19,617,023.27
<b>Subtotal</b>					<b>25,000,000.00</b>			<b>24,484,400.00</b>	<b>0.00</b>				<b>24,521,279.09</b>
<b>313385M78</b>													
313385M78	32911	132231	AFD	FHLB	4,000,000.00	10/27/2022	11/01 - At Maturity	3,998,577.78		2.560	11/01/2022	2.596	0.00
<b>Subtotal</b>					<b>4,000,000.00</b>			<b>3,998,577.78</b>	<b>0.00</b>				<b>0.00</b>
<b>313385N77</b>													
313385N77	32915	132221	AFD	FHLB	8,000,000.00	10/24/2022	11/09 - At Maturity	7,988,728.89		3.170	11/09/2022	3.219	0.00
<b>Subtotal</b>					<b>8,000,000.00</b>			<b>7,988,728.89</b>	<b>0.00</b>				<b>0.00</b>
<b>313385P59</b>													
313385P59	32921	132231	AFD	FHLB	5,000,000.00	10/27/2022	11/15 - At Maturity	4,991,450.00		3.240	11/15/2022	3.291	0.00
<b>Subtotal</b>					<b>5,000,000.00</b>			<b>4,991,450.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313385P67</b>													
313385P67	32916	132221	AFD	FHLB	8,000,000.00	10/24/2022	11/16 - At Maturity	7,983,133.33		3.300	11/16/2022	3.353	0.00
<b>Subtotal</b>					<b>8,000,000.00</b>			<b>7,983,133.33</b>	<b>0.00</b>				<b>0.00</b>
<b>313385Q33</b>													
313385Q33	32860	132221	AFD	FHLB	8,000,000.00	10/06/2022	10/27 - At Maturity	7,968,771.12		3.055	11/21/2022	3.110	0.00
313385Q33	32917	132231	AFD	FHLB	8,000,000.00	10/27/2022	11/21 - At Maturity	7,983,027.78		3.055	11/21/2022	3.104	0.00
<b>Subtotal</b>					<b>16,000,000.00</b>			<b>15,951,798.90</b>	<b>0.00</b>				<b>0.00</b>

**2013 Res LF (merged)**  
**Purchases Report**  
**October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313385R24</b>													
313385R24	32861	132221	AFD	FHLB	8,000,000.00	10/06/2022	10/27 - At Maturity	7,963,901.12		3.065	11/28/2022	3.122	0.00
313385R24	32918	132231	AFD	FHLB	8,000,000.00	10/27/2022	11/28 - At Maturity	7,978,204.44		3.065	11/28/2022	3.116	0.00
			<b>Subtotal</b>		<b>16,000,000.00</b>			<b>15,942,105.56</b>		<b>0.00</b>			<b>0.00</b>
<b>313385R99</b>													
313385R99	32944	132231	AFD	FHLB	10,000,000.00	10/28/2022	12/05 - At Maturity	9,962,527.80		3.550	12/05/2022	3.613	0.00
			<b>Subtotal</b>		<b>10,000,000.00</b>			<b>9,962,527.80</b>		<b>0.00</b>			<b>0.00</b>
<b>313385T48</b>													
313385T48	32945	132231	AFD	FHLB	10,000,000.00	10/28/2022	12/16 - At Maturity	9,951,408.30		3.570	12/16/2022	3.637	0.00
			<b>Subtotal</b>		<b>10,000,000.00</b>			<b>9,951,408.30</b>		<b>0.00</b>			<b>0.00</b>
<b>313385U38</b>													
313385U38	32987	132231	AFD	FHLB	6,000,000.00	11/22/2022	12/23 - At Maturity	5,980,366.67		3.800	12/23/2022	3.865	0.00
			<b>Subtotal</b>		<b>6,000,000.00</b>			<b>5,980,366.67</b>		<b>0.00</b>			<b>0.00</b>
<b>3134GXFV1</b>													
3134GXFV1	32912	132231	FAC	FHLMC	500,000.00	10/27/2022	12/17 - 06/17	500,000.00	1,128.47	0.625	03/17/2023	0.625	501,128.47
			<b>Subtotal</b>		<b>500,000.00</b>			<b>500,000.00</b>	<b>1,128.47</b>				<b>501,128.47</b>
<b>3134GXGQ1</b>													
3134GXGQ1	32919	132231	FAC	FHLMC	10,000,000.00	10/27/2022	12/15 - Final Pmt.	10,000,000.00		0.200	12/15/2022		0.00
			<b>Subtotal</b>		<b>10,000,000.00</b>			<b>10,000,000.00</b>		<b>0.00</b>			<b>0.00</b>
<b>3135GA5T4</b>													
3135GA5T4	32913	132231	FAC	FNMA	1,800,000.00	10/27/2022	12/15 - 06/15	1,800,000.00	1,980.00	0.300	03/15/2023	0.300	1,801,980.00
			<b>Subtotal</b>		<b>1,800,000.00</b>			<b>1,800,000.00</b>	<b>1,980.00</b>				<b>1,801,980.00</b>
<b>3135GA6B2</b>													
3135GA6B2	32914	132231	FAC	FNMA	500,000.00	10/27/2022	12/17 - 06/17	500,000.00	1,128.47	0.625	03/17/2023	0.625	501,128.47
			<b>Subtotal</b>		<b>500,000.00</b>			<b>500,000.00</b>	<b>1,128.47</b>				<b>501,128.47</b>
			<b>Total Purchases</b>		<b>284,185,000.00</b>			<b>281,636,908.49</b>		<b>15,507.77</b>			<b>154,450,006.19</b>



**2013 Res LF (merged)  
Sales/Call Report  
Sorted by Security ID - Fund  
October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>3130AMKZ4</b>												
3130AMKZ4	32424	132131	FHLB FAC	03/23/202	10/27/202 06/10/202	6,000,000.00	0.400	6,000,000.00	6,000,000.00	9,133.33	6,009,133.33 Sale	9,133.33
					<b>Subtotal</b>	<b>6,000,000.00</b>		<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>9,133.33</b>	<b>6,009,133.33</b>	<b>9,133.33</b>
<b>3130AP4F9</b>												
3130AP4F9	32420	132131	FHLB FAC	03/23/202	10/27/202 03/27/202	4,500,000.00	0.570	4,496,037.40	4,496,100.62	2,137.50	4,498,238.12 Sale	2,200.72
					<b>Subtotal</b>	<b>4,500,000.00</b>		<b>4,496,037.40</b>	<b>4,496,100.62</b>	<b>2,137.50</b>	<b>4,498,238.12</b>	<b>2,200.72</b>
<b>313384AC3</b>												
313384AC3	32711	132221	FHLB AFD	06/22/202	10/19/202 01/03/202	25,000,000.00	2.310	24,878,652.71	24,878,083.32	0.00	24,878,083.32 Sale	-569.39
313384AC3	32942	132231	FHLB AFD	10/28/202	11/09/202 01/03/202	19,850,000.00	3.850	19,714,225.25	19,733,243.43	0.00	19,733,243.43 Sale	19,018.18
313384AC3	32942	132231	FHLB AFD	10/28/202	11/21/202 01/03/202	2,970,000.00	3.850	2,954,105.54	2,956,342.13	0.00	2,956,342.13 Sale	2,236.59
313384AC3	32942	132231	FHLB AFD	10/28/202	11/22/202 01/03/202	465,000.00	3.850	462,569.20	462,911.38	0.00	462,911.38 Sale	342.18
					<b>Subtotal</b>	<b>48,285,000.00</b>		<b>48,009,552.70</b>	<b>48,030,580.26</b>	<b>0.00</b>	<b>48,030,580.26</b>	<b>21,027.56</b>
<b>313384BH1</b>												
313384BH1	32952	132221	FHLB AFD	10/06/202	12/12/202 02/01/202	5,830,000.00	3.710	5,799,602.88	5,799,358.48	0.00	5,799,358.48 Sale	-244.40
313384BH1	32922	132231	FHLB AFD	10/31/202	12/13/202 02/01/202	6,000,000.00	4.040	5,966,692.85	5,966,333.33	0.00	5,966,333.33 Sale	-359.52
313384BH1	32866	137403	FHLB AFD	10/06/202	12/14/202 02/01/202	460,000.00	3.710	457,695.42	457,677.13	0.00	457,677.13 Sale	-18.29
					<b>Subtotal</b>	<b>12,290,000.00</b>		<b>12,223,991.15</b>	<b>12,223,368.94</b>	<b>0.00</b>	<b>12,223,368.94</b>	<b>-622.21</b>
<b>313385M78</b>												
313385M78	32761	132131	FHLB AFD	08/08/202	10/27/202 11/01/202	4,000,000.00	2.560	3,998,590.23	3,998,577.78	0.00	3,998,577.78 Sale	-12.45
					<b>Subtotal</b>	<b>4,000,000.00</b>		<b>3,998,590.23</b>	<b>3,998,577.78</b>	<b>0.00</b>	<b>3,998,577.78</b>	<b>-12.45</b>
<b>313385Q33</b>												
313385Q33	32860	132221	FHLB AFD	10/06/202	10/27/202 11/21/202	8,000,000.00	3.055	7,983,247.77	7,983,027.78	0.00	7,983,027.78 Sale	-219.99

2013 Res LF (merged)  
Sales/Call Report  
October 1, 2022 - December 31, 2022

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Subtotal</b>						<b>8,000,000.00</b>		<b>7,983,247.77</b>	<b>7,983,027.78</b>	<b>0.00</b>	<b>7,983,027.78</b>	<b>-219.99</b>
<b>313385R24</b>												
313385R24	32861	132221	FHLB AFD	10/06/202	10/27/202 11/28/202	8,000,000.00	3.065	7,978,480.87	7,978,204.44	0.00	7,978,204.44	-276.43
<b>Subtotal</b>						<b>8,000,000.00</b>		<b>7,978,480.87</b>	<b>7,978,204.44</b>	<b>0.00</b>	<b>7,978,204.44</b>	<b>-276.43</b>
<b>313385R57</b>												
313385R57	32797	132221	FHLB AFD	08/15/202	10/04/202 12/01/202	21,825,000.00	2.685	21,730,930.73	21,730,588.68	0.00	21,730,588.68	-342.05
<b>Subtotal</b>						<b>21,825,000.00</b>		<b>21,730,930.73</b>	<b>21,730,588.68</b>	<b>0.00</b>	<b>21,730,588.68</b>	<b>-342.05</b>
<b>3134GXFV1</b>												
3134GXFV1	32423	132131	FHLMC FAC	03/23/202	10/27/202 12/17/202	500,000.00	0.625	500,000.00	500,000.00	1,128.47	501,128.47	1,128.47
<b>Subtotal</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>1,128.47</b>	<b>501,128.47</b>	<b>1,128.47</b>
<b>3134GXGQ1</b>												
3134GXGQ1	32672	132221	FHLMC FAC	06/22/202	10/27/202 12/15/202	10,000,000.00	0.200	10,000,388.89	10,000,000.00	7,333.33	10,007,333.33	6,944.44
<b>Subtotal</b>						<b>10,000,000.00</b>		<b>10,000,388.89</b>	<b>10,000,000.00</b>	<b>7,333.33</b>	<b>10,007,333.33</b>	<b>6,944.44</b>
<b>3135GA5T4</b>												
3135GA5T4	32422	132131	FNMA FAC	03/23/202	10/27/202 12/15/202	1,800,000.00	0.300	1,800,000.00	1,800,000.00	1,980.00	1,801,980.00	1,980.00
<b>Subtotal</b>						<b>1,800,000.00</b>		<b>1,800,000.00</b>	<b>1,800,000.00</b>	<b>1,980.00</b>	<b>1,801,980.00</b>	<b>1,980.00</b>
<b>3135GA6B2</b>												
3135GA6B2	32421	132131	FNMA FAC	03/23/202	10/27/202 12/17/202	500,000.00	0.625	500,000.00	500,000.00	1,128.47	501,128.47	1,128.47
<b>Subtotal</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>1,128.47</b>	<b>501,128.47</b>	<b>1,128.47</b>
<b>Total Sales</b>						<b>125,700,000.00</b>		<b>125,221,219.74</b>	<b>125,240,448.50</b>	<b>22,841.10</b>	<b>125,263,289.60</b>	<b>42,069.86</b>





**2013 Res LF (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385J23	32678	132221	AFD	FHLB	6,440,000.00	10/03/2022	06/30/2022	1.860	6,440,000.00	0.00	6,440,000.00	0.00
313385M78	32762	132221	AFD	FHLB	255,000.00	11/01/2022	08/08/2022	2.560	255,000.00	0.00	255,000.00	0.00
313385M78	32911	132231	AFD	FHLB	4,000,000.00	11/01/2022	10/27/2022	2.560	4,000,000.00	0.00	4,000,000.00	0.00
313385N77	32915	132221	AFD	FHLB	8,000,000.00	11/09/2022	10/24/2022	3.170	8,000,000.00	0.00	8,000,000.00	0.00
313385P59	32921	132231	AFD	FHLB	5,000,000.00	11/15/2022	10/27/2022	3.240	5,000,000.00	0.00	5,000,000.00	0.00
313385P67	32916	132221	AFD	FHLB	8,000,000.00	11/16/2022	10/24/2022	3.300	8,000,000.00	0.00	8,000,000.00	0.00
313385Q33	32917	132231	AFD	FHLB	8,000,000.00	11/21/2022	10/27/2022	3.055	8,000,000.00	0.00	8,000,000.00	0.00
313385R24	32918	132231	AFD	FHLB	8,000,000.00	11/28/2022	10/27/2022	3.065	8,000,000.00	0.00	8,000,000.00	0.00
313385R57	32797	132221	AFD	FHLB	175,000.00	12/01/2022	08/15/2022	2.685	175,000.00	0.00	175,000.00	0.00
313385R99	32944	132231	AFD	FHLB	10,000,000.00	12/05/2022	10/28/2022	3.550	10,000,000.00	0.00	10,000,000.00	0.00
3134GXGQ1	32919	132231	FAC	FHLMC	10,000,000.00	12/15/2022	10/27/2022	0.200	10,007,333.33	10,000.00	10,010,000.00	2,666.67
313385T48	32945	132231	AFD	FHLB	10,000,000.00	12/16/2022	10/28/2022	3.570	10,000,000.00	0.00	10,000,000.00	0.00
313385U38	32987	132231	AFD	FHLB	6,000,000.00	12/23/2022	11/22/2022	3.800	6,000,000.00	0.00	6,000,000.00	0.00
<b>Total Maturities</b>					<b>83,870,000.00</b>				<b>83,877,333.33</b>	<b>10,000.00</b>	<b>83,880,000.00</b>	<b>2,666.67</b>

## FLOAT/EQUITY FUNDS

### DESCRIPTION

*Float Funds* are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

#### **Revenue Fund (2009 Resolution):**

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

#### **Revenue Fund (2013 Resolution):**

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)
- 2013 Old 74 Cash and Investment Account

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>2009 Resolution</u>		<u>2013 Resolution</u>	
	DS&E	NMR	DS&E	NMR
	<u>Account</u>	<u>Account</u>	<u>Account</u>	<u>Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts	X		X	
Interest on Non-Mortgage Investments		X		X

**THDA QUARTERLY INVESTMENT REPORT**  
**FLOAT / EQUITY FUNDS**  
**December 31, 2022**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	4,537,994.05	4,537,994.05	9,796,981.13	9,796,981.13	124,376,398.09	124,438,991.72
6/30/21	4,673,861.66	4,673,798.99	3,743,805.58	3,743,756.91	202,700,662.01	202,710,489.24
6/30/22	-	-	3,908,225.58	3,907,155.14	198,430,937.42	198,186,301.97
12/31/22	-	-	2,383,551.63	2,383,595.67	165,203,800.26	164,912,249.25

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2022	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	3.352%	2.505%	1.932%	1.932%
<b>2013 Resolution</b>	2.977%	2.311%	1.903%	1.890%

**Benchmarks:**

(1) One-year CMT	3.397%	3.397%	1.689%	0.887%
(2) Two-year CMT	3.383%	3.383%	2.018%	1.095%
(3) Three-year CMT	3.380%	3.380%	2.186%	1.246%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	0.04	0.11
Average Duration to Call (Years)	N/A	0.04	0.08

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	760,264.50	31.90%	67,547,175.61	40.89%
Federal Agency Coupons	-	0.00%	-	0.00%	3,225,000.00	1.95%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	1,623,287.13	68.10%	94,431,624.65	57.16%
<b>Total</b>	-	0.00%	2,383,551.63	100.00%	165,203,800.26	100.00%

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



**2009 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313384AC3	32928	Federal Agency Disc. -Amortizing	Fair	699,851.89	3.850	700,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32985	Federal Agency Disc. -Amortizing	Fair	464,884.27	3.850	465,000.00	12/30/2022	3.976	01/03/2023	2		
313384BH1	33018	Federal Agency Disc. -Amortizing	Fair	458,550.97	3.710	458,331.17	12/30/2022	3.833	02/01/2023	31		
<b>Subtotal and Average</b>				<b>1,623,287.13</b>		<b>1,623,331.17</b>		<b>3.940</b>		<b>10</b>		
<b>Total and Average</b>				<b>1,623,287.13</b>		<b>1,623,331.17</b>		<b>3.940</b>		<b>10</b>		



**2009 Res Float Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>1,623,287.13</b>				
				<b>Total</b>	<b>1,625,000.00</b>	<b>1,623,287.13</b>				



**2009 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A DSE (133532520)</b>													
			Subtotal	1,625,000.00	1,258,573.03	1,623,287.13			3.352	0.00	11,985.88	11,985.88	
			Total	1,625,000.00	1,258,573.03	1,623,287.13			3.352	0.00	11,985.88	11,985.88	



**2009 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	1,625,000.00	3,363,004.24	1,623,287.13			2.505	0.00	17,475.21	17,475.21
			<b>Total</b>	1,625,000.00	3,363,004.24	1,623,287.13			2.505	0.00	17,475.21	17,475.21



**2009 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	1,625,000.00	0.00	1,623,287.13			1.932	0.00	19,843.37	19,843.37
			<b>Total</b>	1,625,000.00	0.00	1,623,287.13			1.932	0.00	19,843.37	19,843.37





**2009 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	1,625,000.00	0.00	1,623,287.13			1.932	0.00	19,843.37	19,843.37
			<b>Total</b>	1,625,000.00	0.00	1,623,287.13			1.932	0.00	19,843.37	19,843.37



**2009 Res Float/Equity (merged)**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>2015-A DSE (133532520)</b>													
313385R57	32859	0915A2	AFD	FHLB	580,000.00	10/04/2022	12/01 - At Maturity	577,491.02		2.685	12/01/2022	2.734	0.00
313385R57	32893	0915A2	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313384AC3	32928	0915A2	AFD	FHLB	700,000.00	10/28/2022	01/03 - At Maturity	694,984.31		3.850	01/03/2023	3.932	699,851.89
313384AC3	32985	0915A2	AFD	FHLB	465,000.00	11/22/2022	01/03 - At Maturity	462,911.38		3.850	01/03/2023	3.921	464,884.27
313384BH1	33018	0915A2	AFD	FHLB	460,000.00	12/14/2022	02/01 - At Maturity	457,677.13		3.710	02/01/2023	3.781	458,550.97
				<b>Subtotal</b>	<b>2,305,000.00</b>			<b>2,292,728.22</b>	<b>0.00</b>				<b>1,623,287.13</b>
				<b>Total Purchases</b>	<b>2,305,000.00</b>			<b>2,292,728.22</b>	<b>0.00</b>				<b>1,623,287.13</b>



**2009 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2022 - December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385J23	32763	0915A2	AFD	FHLB	635,000.00	10/03/2022	08/10/2022	1.860	635,000.00	0.00	635,000.00	0.00
313385M78	32800	0915A2	AFD	FHLB	625,000.00	11/01/2022	09/06/2022	2.560	625,000.00	0.00	625,000.00	0.00
313385R57	32859	0915A2	AFD	FHLB	580,000.00	12/01/2022	10/04/2022	2.685	580,000.00	0.00	580,000.00	0.00
313385R57	32893	0915A2	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
<b>Total Maturities</b>					<b>1,940,000.00</b>				<b>1,940,000.00</b>	<b>0.00</b>	<b>1,940,000.00</b>	<b>0.00</b>



**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313384AC3	32923	Federal Agency Disc. -Amortizing	Fair	534,886.80	3.850	535,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32953	Federal Agency Disc. -Amortizing	Fair	269,942.95	3.850	270,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33004	Federal Agency Disc. -Amortizing	Fair	428,645.47	3.710	428,440.00	12/30/2022	3.833	02/01/2023	31		
313384AC3	32894	Federal Agency Disc. -Amortizing	Fair	384,951.04	2.310	385,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32925	Federal Agency Disc. -Amortizing	Fair	249,947.10	3.850	250,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32981	Federal Agency Disc. -Amortizing	Fair	344,914.12	3.850	345,000.00	12/30/2022	3.976	01/03/2023	2		
313384BH1	33005	Federal Agency Disc. -Amortizing	Fair	318,991.98	3.710	318,839.07	12/30/2022	3.833	02/01/2023	31		
313384AC3	32926	Federal Agency Disc. -Amortizing	Fair	629,866.70	3.850	630,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32954	Federal Agency Disc. -Amortizing	Fair	344,927.10	3.850	345,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33006	Federal Agency Disc. -Amortizing	Fair	503,409.22	3.710	503,167.91	12/30/2022	3.833	02/01/2023	31		
313384AC3	32927	Federal Agency Disc. -Amortizing	Fair	764,838.14	3.850	765,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32982	Federal Agency Disc. -Amortizing	Fair	529,868.08	3.850	530,000.00	12/30/2022	3.976	01/03/2023	2		
313384BH1	33007	Federal Agency Disc. -Amortizing	Fair	418,676.97	3.710	418,476.28	12/30/2022	3.833	02/01/2023	31		
313384AC3	32929	Federal Agency Disc. -Amortizing	Fair	849,820.16	3.850	850,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32956	Federal Agency Disc. -Amortizing	Fair	709,849.97	3.850	710,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33008	Federal Agency Disc. -Amortizing	Fair	229,275.49	3.710	229,165.58	12/30/2022	3.833	02/01/2023	31		
313384AC3	32930	Federal Agency Disc. -Amortizing	Fair	1,074,772.55	3.850	1,075,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32957	Federal Agency Disc. -Amortizing	Fair	734,844.69	3.850	735,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33009	Federal Agency Disc. -Amortizing	Fair	792,495.70	3.710	792,115.82	12/30/2022	3.833	02/01/2023	31		
313384AC3	32931	Federal Agency Disc. -Amortizing	Fair	749,841.31	3.850	750,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32958	Federal Agency Disc. -Amortizing	Fair	344,927.10	3.850	345,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33010	Federal Agency Disc. -Amortizing	Fair	528,330.47	3.710	528,077.21	12/30/2022	3.833	02/01/2023	31		
313384AC3	32932	Federal Agency Disc. -Amortizing	Fair	929,803.23	3.850	930,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32959	Federal Agency Disc. -Amortizing	Fair	709,849.97	3.850	710,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33011	Federal Agency Disc. -Amortizing	Fair	279,117.98	3.710	278,984.19	12/30/2022	3.833	02/01/2023	31		
313384AC3	32933	Federal Agency Disc. -Amortizing	Fair	294,937.58	3.850	295,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32960	Federal Agency Disc. -Amortizing	Fair	99,978.87	3.850	100,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33013	Federal Agency Disc. -Amortizing	Fair	149,527.49	3.710	149,455.82	12/30/2022	3.833	02/01/2023	31		
313384AC3	32934	Federal Agency Disc. -Amortizing	Fair	614,869.88	3.850	615,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32961	Federal Agency Disc. -Amortizing	Fair	569,879.55	3.850	570,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32996	Federal Agency Disc. -Amortizing	Fair	687,634.09	4.040	687,496.75	12/30/2022	4.176	02/01/2023	31		
313384AC3	32935	Federal Agency Disc. -Amortizing	Fair	1,164,753.51	3.850	1,165,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32962	Federal Agency Disc. -Amortizing	Fair	1,269,731.64	3.850	1,270,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33014	Federal Agency Disc. -Amortizing	Fair	897,164.94	3.710	896,734.89	12/30/2022	3.833	02/01/2023	31		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384AC3	32936	Federal Agency Disc. -Amortizing	Fair	874,814.87	3.850	875,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32963	Federal Agency Disc. -Amortizing	Fair	819,826.73	3.850	820,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33012	Federal Agency Disc. -Amortizing	Fair	478,487.97	3.710	478,258.61	12/30/2022	3.833	02/01/2023	31		
313384AC3	32937	Federal Agency Disc. -Amortizing	Fair	894,810.64	3.850	895,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32964	Federal Agency Disc. -Amortizing	Fair	409,913.36	3.850	410,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32989	Federal Agency Disc. -Amortizing	Fair	538,298.62	3.710	538,040.93	12/30/2022	3.834	02/01/2023	31		
313384AC3	32938	Federal Agency Disc. -Amortizing	Fair	924,804.29	3.850	925,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32965	Federal Agency Disc. -Amortizing	Fair	479,898.57	3.850	480,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33015	Federal Agency Disc. -Amortizing	Fair	274,133.73	3.710	274,002.33	12/30/2022	3.833	02/01/2023	31		
313384AC3	32951	Federal Agency Disc. -Amortizing	Fair	1,559,669.93	3.850	1,560,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32966	Federal Agency Disc. -Amortizing	Fair	1,189,748.54	3.850	1,190,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32997	Federal Agency Disc. -Amortizing	Fair	792,274.06	4.040	792,115.82	12/30/2022	4.176	02/01/2023	31		
313384AC3	32939	Federal Agency Disc. -Amortizing	Fair	1,699,640.31	3.850	1,700,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32967	Federal Agency Disc. -Amortizing	Fair	1,109,765.45	3.850	1,110,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32998	Federal Agency Disc. -Amortizing	Fair	822,171.19	4.040	822,006.98	12/30/2022	4.176	02/01/2023	31		
313384AC3	32895	Federal Agency Disc. -Amortizing	Fair	2,664,661.13	2.310	2,665,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32968	Federal Agency Disc. -Amortizing	Fair	1,354,713.67	3.850	1,355,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32990	Federal Agency Disc. -Amortizing	Fair	777,542.45	3.710	777,170.24	12/30/2022	3.834	02/01/2023	31		
313384AC3	32896	Federal Agency Disc. -Amortizing	Fair	2,019,743.14	2.310	2,020,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32983	Federal Agency Disc. -Amortizing	Fair	1,049,738.64	3.850	1,050,000.00	12/30/2022	3.976	01/03/2023	2		
313384BH1	33016	Federal Agency Disc. -Amortizing	Fair	623,031.21	3.710	622,732.56	12/30/2022	3.833	02/01/2023	31		
313384AC3	32897	Federal Agency Disc. -Amortizing	Fair	2,069,736.79	2.310	2,070,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32969	Federal Agency Disc. -Amortizing	Fair	839,822.50	3.850	840,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32999	Federal Agency Disc. -Amortizing	Fair	1,041,416.85	4.040	1,041,208.84	12/30/2022	4.176	02/01/2023	31		
313384AC3	32898	Federal Agency Disc. -Amortizing	Fair	1,634,792.10	2.310	1,635,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32970	Federal Agency Disc. -Amortizing	Fair	1,354,713.67	3.850	1,355,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33017	Federal Agency Disc. -Amortizing	Fair	652,936.71	3.710	652,623.73	12/30/2022	3.833	02/01/2023	31		
313384AC3	32899	Federal Agency Disc. -Amortizing	Fair	2,169,724.07	2.310	2,170,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32971	Federal Agency Disc. -Amortizing	Fair	1,329,718.96	3.850	1,330,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33000	Federal Agency Disc. -Amortizing	Fair	946,742.59	4.040	946,553.50	12/30/2022	4.176	02/01/2023	31		
313384AC3	32900	Federal Agency Disc. -Amortizing	Fair	1,994,746.32	2.310	1,995,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32972	Federal Agency Disc. -Amortizing	Fair	1,519,678.81	3.850	1,520,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32991	Federal Agency Disc. -Amortizing	Fair	1,624,864.35	3.710	1,624,086.52	12/30/2022	3.834	02/01/2023	31		
313384BH1	32867	Federal Agency Disc. -Amortizing	Fair	1,993,655.02	3.710	1,992,744.20	12/30/2022	3.861	02/01/2023	31		
313384AC3	32901	Federal Agency Disc. -Amortizing	Fair	769,902.09	2.310	770,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32973	Federal Agency Disc. -Amortizing	Fair	1,239,737.98	3.850	1,240,000.00	12/30/2022	3.981	01/03/2023	2		
313384AC3	32902	Federal Agency Disc. -Amortizing	Fair	1,649,790.19	2.310	1,650,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32974	Federal Agency Disc. -Amortizing	Fair	1,159,754.88	3.850	1,160,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32992	Federal Agency Disc. -Amortizing	Fair	1,116,471.21	3.710	1,115,936.75	12/30/2022	3.834	02/01/2023	31		
313384AC3	32903	Federal Agency Disc. -Amortizing	Fair	2,169,724.07	2.310	2,170,000.00	12/30/2022	2.386	01/03/2023	2		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384AC3	32975	Federal Agency Disc. -Amortizing	Fair	124,973.59	3.850	125,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	32993	Federal Agency Disc. -Amortizing	Fair	1,176,282.16	3.710	1,175,719.08	12/30/2022	3.834	02/01/2023	31		
313384AC3	32904	Federal Agency Disc. -Amortizing	Fair	1,529,805.45	2.310	1,530,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32976	Federal Agency Disc. -Amortizing	Fair	629,866.87	3.850	630,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33001	Federal Agency Disc. -Amortizing	Fair	652,754.10	4.040	652,623.73	12/30/2022	4.176	02/01/2023	31		
313384AC3	32905	Federal Agency Disc. -Amortizing	Fair	1,249,841.05	2.310	1,250,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32977	Federal Agency Disc. -Amortizing	Fair	299,936.61	3.850	300,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33002	Federal Agency Disc. -Amortizing	Fair	692,616.95	4.040	692,478.61	12/30/2022	4.176	02/01/2023	31		
313384AC3	32906	Federal Agency Disc. -Amortizing	Fair	989,874.12	2.310	990,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32978	Federal Agency Disc. -Amortizing	Fair	929,803.48	3.850	930,000.00	12/30/2022	3.981	01/03/2023	2		
313384BH1	33003	Federal Agency Disc. -Amortizing	Fair	343,817.04	4.040	343,748.37	12/30/2022	4.176	02/01/2023	31		
313384AC3	32907	Federal Agency Disc. -Amortizing	Fair	2,499,682.11	2.310	2,500,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32940	Federal Agency Disc. -Amortizing	Fair	399,915.37	3.850	400,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	32984	Federal Agency Disc. -Amortizing	Fair	1,044,739.88	3.850	1,045,000.00	12/30/2022	3.976	01/03/2023	2		
313384BH1	32994	Federal Agency Disc. -Amortizing	Fair	473,503.41	3.710	473,276.75	12/30/2022	3.834	02/01/2023	31		
313384AC3	32908	Federal Agency Disc. -Amortizing	Fair	1,199,847.41	2.310	1,200,000.00	12/30/2022	2.386	01/03/2023	2		
313384AC3	32941	Federal Agency Disc. -Amortizing	Fair	599,873.05	3.850	600,000.00	12/30/2022	3.986	01/03/2023	2		
313384BH1	32995	Federal Agency Disc. -Amortizing	Fair	104,669.18	3.710	104,619.07	12/30/2022	3.834	02/01/2023	31		
313384AC3	33021	Federal Agency Disc. -Amortizing	Fair	2,744,324.66	3.820	2,745,000.00	12/30/2022	3.929	01/03/2023	2		
313384AC3	32943	Federal Agency Disc. -Amortizing	Fair	599,873.05	3.850	600,000.00	12/30/2022	3.986	01/03/2023	2		
313384AC3	33022	Federal Agency Disc. -Amortizing	Fair	784,806.87	3.820	785,000.00	12/30/2022	3.929	01/03/2023	2		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	203,079.43	12/30/2022	0.750	09/30/2025	1,003	03/30/2023	
3130AQDY6	32303	Federal Agency Coupon Securities	Fair	2,000,000.00	1.000	1,862,395.16	12/30/2022	1.000	12/30/2024	729		
313384BH1	32864	Federal Agency Disc. -Amortizing	Fair	2,387,401.89	3.710	2,386,311.18	12/30/2022	3.861	02/01/2023	31		
313384FA2	32872	Federal Agency Disc. -Amortizing	Fair	4,932,526.85	4.000	4,927,451.95	12/30/2022	4.198	05/01/2023	120		
<b>Subtotal and Average</b>				<b>96,656,624.65</b>		<b>96,495,137.86</b>		<b>3.497</b>		<b>32</b>		
<hr/>												
<b>Federal National Mortgage Admi</b>												
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	869,935.78	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
<b>Subtotal and Average</b>				<b>1,000,000.00</b>		<b>869,935.78</b>		<b>0.750</b>		<b>1,452</b>		
<b>Total and Average</b>				<b>97,656,624.65</b>		<b>97,365,073.64</b>		<b>3.469</b>		<b>46</b>		



**2013 Res Float Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2022**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				<b>Subtotal</b>		<b>3,225,000.00</b>				<b>3,225,000.00</b>
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>94,585,000.00</b>				<b>94,431,624.65</b>
				<b>Total</b>		<b>97,810,000.00</b>				<b>97,656,624.65</b>



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	1,235,000.00	1,412,923.97	1,233,475.22			3.240	0.00	10,815.74	10,815.74
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	1,300,000.00	699,388.30	1,298,804.24			3.065	0.00	7,433.56	7,433.56
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	1,480,000.00	983,871.16	1,478,203.02			3.324	0.00	11,940.47	11,940.47
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	1,715,000.00	1,318,265.86	1,713,383.19			3.344	0.00	13,196.18	13,196.18
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	1,790,000.00	1,588,373.02	1,788,945.62			3.415	0.00	15,115.31	15,115.31
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	2,605,000.00	1,213,940.92	2,602,112.94			3.492	0.00	17,922.22	17,922.22
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	1,625,000.00	1,517,965.06	1,623,098.88			3.385	0.00	12,095.14	12,095.14
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	1,920,000.00	1,533,607.02	1,918,771.18			3.502	0.00	14,700.21	14,700.21
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	545,000.00	524,478.95	544,443.94			3.440	0.00	4,073.27	4,073.27
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	1,875,000.00	1,293,299.57	1,872,383.52			3.319	0.00	15,246.66	15,246.66



**2013 Res Float Equity Summary  
Interest Earnings  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	3,335,000.00	3,800,581.59	3,331,650.09			3.312	0.00	27,541.48	27,541.48
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	2,175,000.00	2,157,764.31	2,173,129.57			3.352	0.00	18,154.07	18,154.07
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	1,845,000.00	1,423,545.68	1,843,022.62			3.426	0.00	13,919.33	13,919.33
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	1,680,000.00	1,637,651.73	1,678,836.59			3.299	0.00	16,167.09	16,167.09
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	3,545,000.00	2,621,855.03	3,541,692.53			3.465	0.00	27,115.49	27,115.49
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,635,000.00	2,427,134.56	3,631,576.95			3.522	0.00	26,469.63	26,469.63
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	4,800,000.00	2,841,624.82	4,796,917.25			2.778	0.00	32,074.55	32,074.55
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	3,695,000.00	3,411,514.29	3,692,512.99			2.719	0.00	25,161.09	25,161.09
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	3,955,000.00	4,100,114.81	3,950,976.14			2.759	0.00	30,466.58	30,466.58
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,645,000.00	2,671,403.58	3,642,442.48			2.852	0.00	28,433.60	28,433.60
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	4,450,000.00	3,531,512.34	4,446,185.62			2.830	0.00	31,163.62	31,163.62
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	5,145,000.00	3,755,430.53	5,139,289.48			2.865	0.00	37,902.39	37,902.39
<b>Fund: 2020-2 DSE (133575020)</b>												

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,010,000.00	8,458,366.69	4,003,295.09			2.807	0.00	50,363.23	50,363.23
		<b>Fund: 2020-3 DSE (133575120)</b>										
			Subtotal	3,930,000.00	2,157,681.27	3,926,016.28			2.884	0.00	23,589.98	23,589.98
		<b>Fund: 2020-4 DSE (133575220)</b>										
			Subtotal	3,475,000.00	2,012,384.81	3,470,979.82			2.628	0.00	22,809.10	22,809.10
		<b>Fund: 2021-1 DSE (133575320)</b>										
			Subtotal	2,815,000.00	1,843,201.49	2,812,426.42			2.771	0.00	19,431.16	19,431.16
		<b>Fund: 2021-2 DSE (133575420)</b>										
			Subtotal	2,245,000.00	499,242.80	2,242,394.61			2.744	0.00	10,495.93	10,495.93
		<b>Fund: 2021-3 DSE (133575520)</b>										
			Subtotal	2,265,000.00	1,318,753.68	2,263,494.64			2.931	0.00	14,829.95	14,829.95
		<b>Fund: 2022-1 DSE (133575620)</b>										
			Subtotal	4,420,000.00	509,438.98	4,417,840.77			2.798	0.00	22,946.19	22,946.19
		<b>Fund: 2022-2 DSE (133575720)</b>										
			Subtotal	4,650,000.00	0.00	4,648,714.30			2.908	0.00	11,164.98	11,164.98
		<b>Fund: 2022-3 DSE (133575820)</b>										
			Subtotal	1,385,000.00	0.00	1,384,679.92			3.906	0.00	4,478.87	4,478.87
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>										
			Subtotal	10,620,000.00	6,560,638.12	10,544,928.74			2.737	7,296.87	93,520.30	100,817.17
			Total	97,810,000.00	69,825,954.94	97,656,624.65			2.977	7,296.87	710,737.37	718,034.24



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	1,235,000.00	2,962,008.64	1,233,475.22			2.474	0.00	17,032.13	17,032.13
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	1,300,000.00	1,628,697.03	1,298,804.24			2.454	0.00	10,681.14	10,681.14
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	1,480,000.00	3,087,305.86	1,478,203.02			2.501	0.00	17,161.85	17,161.85
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	1,715,000.00	2,768,029.75	1,713,383.19			2.649	0.00	18,033.10	18,033.10
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	1,790,000.00	2,907,863.35	1,788,945.62			2.699	0.00	20,901.60	20,901.60
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	2,605,000.00	4,749,853.64	2,602,112.94			2.557	0.00	26,180.29	26,180.29
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	1,625,000.00	2,927,664.01	1,623,098.88			2.570	0.00	18,388.17	18,388.17
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	1,920,000.00	3,053,330.46	1,918,771.18			2.684	0.00	20,372.12	20,372.12
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	545,000.00	964,613.49	544,443.94			2.754	0.00	5,671.73	5,671.73
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	1,875,000.00	3,821,107.69	1,872,383.52			2.505	0.00	21,951.72	21,951.72

2013 Res Float Equity Summary  
Interest Earnings  
July 1, 2022 - December 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	3,335,000.00	6,654,291.51	3,331,650.09			2.451	0.00	42,834.75	42,834.75
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	2,175,000.00	3,661,447.81	2,173,129.57			2.573	0.00	26,653.43	26,653.43
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	1,845,000.00	2,958,135.25	1,843,022.62			2.651	0.00	19,851.05	19,851.05
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	1,680,000.00	3,756,329.56	1,678,836.59			2.535	0.00	23,561.13	23,561.13
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	3,545,000.00	6,210,521.30	3,541,692.53			2.661	0.00	37,954.89	37,954.89
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,635,000.00	7,498,076.31	3,631,576.95			2.555	0.00	39,754.67	39,754.67
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	4,800,000.00	9,489,260.56	4,796,917.25			2.311	0.00	45,075.70	45,075.70
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	3,695,000.00	8,118,491.18	3,692,512.99			2.184	0.00	40,160.09	40,160.09
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	3,955,000.00	9,415,940.20	3,950,976.14			2.244	0.00	49,292.98	49,292.98
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,645,000.00	6,085,650.65	3,642,442.48			2.435	0.00	38,801.78	38,801.78
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	4,450,000.00	8,982,211.71	4,446,185.62			2.248	0.00	47,976.75	47,976.75
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	5,145,000.00	9,946,640.38	5,139,289.48			2.342	0.00	54,829.71	54,829.71
<b>Fund: 2020-2 DSE (133575020)</b>												

2013 Res Float Equity Summary  
Interest Earnings  
July 1, 2022 - December 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,010,000.00	5,350,463.59	4,003,295.09			2.541	0.00	82,032.29	82,032.29
		Fund: 2020-3 DSE (133575120)										
			Subtotal	3,930,000.00	4,716,650.42	3,926,016.28			2.442	0.00	32,413.59	32,413.59
		Fund: 2020-4 DSE (133575220)										
			Subtotal	3,475,000.00	5,150,439.08	3,470,979.82			2.239	0.00	31,793.88	31,793.88
		Fund: 2021-1 DSE (133575320)										
			Subtotal	2,815,000.00	4,879,538.03	2,812,426.42			2.248	0.00	28,641.12	28,641.12
		Fund: 2021-2 DSE (133575420)										
			Subtotal	2,245,000.00	2,653,188.39	2,242,394.61			2.302	0.00	12,800.07	12,800.07
		Fund: 2021-3 DSE (133575520)										
			Subtotal	2,265,000.00	8,047,593.65	2,263,494.64			2.351	0.00	21,682.66	21,682.66
		Fund: 2022-1 DSE (133575620)										
			Subtotal	4,420,000.00	1,963,752.32	4,417,840.77			2.549	0.00	27,605.56	27,605.56
		Fund: 2022-2 DSE (133575720)										
			Subtotal	4,650,000.00	0.00	4,648,714.30			2.908	0.00	11,164.98	11,164.98
		Fund: 2022-3 DSE (133575820)										
			Subtotal	1,385,000.00	0.00	1,384,679.92			3.906	0.00	4,478.87	4,478.87
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	10,620,000.00	9,220,418.66	10,544,928.74			1.760	14,593.75	140,811.90	155,405.65
			Total	97,810,000.00	153,629,514.48	97,656,624.65			2.311	14,593.75	1,036,545.70	1,051,139.45



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2013-1 DSE (133532120)</b>													
			Subtotal	1,235,000.00	0.00	1,233,475.22			1.998	0.00	18,812.74	18,812.74	
<b>Fund: 2013-2 DSE (133532220)</b>													
			Subtotal	1,300,000.00	0.00	1,298,804.24			2.004	0.00	11,738.47	11,738.47	
<b>Fund: 2014-1 DSE (133532320)</b>													
			Subtotal	1,480,000.00	0.00	1,478,203.02			2.003	0.00	19,042.10	19,042.10	
<b>Fund: 2014-2 DSE (133532420)</b>													
			Subtotal	1,715,000.00	0.00	1,713,383.19			2.149	0.00	19,706.63	19,706.63	
<b>Fund: 2015-1 DSE (133532620)</b>													
			Subtotal	1,790,000.00	0.00	1,788,945.62			2.133	0.00	22,960.19	22,960.19	
<b>Fund: 2015-2 DSE (133532720)</b>													
			Subtotal	2,605,000.00	0.00	2,602,112.94			2.073	0.00	28,754.27	28,754.27	
<b>Fund: 2016-1 DSE (133532820)</b>													
			Subtotal	1,625,000.00	0.00	1,623,098.88			2.042	0.00	20,324.10	20,324.10	
<b>Fund: 2016-2 DSE (133532920)</b>													
			Subtotal	1,920,000.00	0.00	1,918,771.18			2.114	0.00	22,486.50	22,486.50	
<b>Fund: 2016-3 DSE (133533020)</b>													
			Subtotal	545,000.00	0.00	544,443.94			1.998	0.00	6,475.29	6,475.29	
<b>Fund: 2017-1 DSE (133533120)</b>													
			Subtotal	1,875,000.00	0.00	1,872,383.52			2.054	0.00	24,077.33	24,077.33	

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	3,335,000.00	0.00	3,331,650.09			2.044	0.00	46,718.32	46,718.32
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	2,175,000.00	0.00	2,173,129.57			2.156	0.00	28,794.94	28,794.94
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	1,845,000.00	0.00	1,843,022.62			2.072	0.00	21,978.21	21,978.21
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	1,680,000.00	0.00	1,678,836.59			2.081	0.00	25,743.09	25,743.09
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	3,545,000.00	0.00	3,541,692.53			2.065	0.00	42,210.54	42,210.54
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,635,000.00	0.00	3,631,576.95			2.012	0.00	44,427.81	44,427.81
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	4,800,000.00	0.00	4,796,917.25			1.790	0.00	51,999.06	51,999.06
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	3,695,000.00	0.00	3,692,512.99			1.765	0.00	45,283.95	45,283.95
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	3,955,000.00	0.00	3,950,976.14			1.832	0.00	55,104.48	55,104.48
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,645,000.00	0.00	3,642,442.48			1.938	0.00	43,106.42	43,106.42
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	4,450,000.00	0.00	4,446,185.62			1.837	0.00	53,435.02	53,435.02
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	5,145,000.00	0.00	5,139,289.48			1.884	0.00	61,258.49	61,258.49
<b>Fund: 2020-2 DSE (133575020)</b>												

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,010,000.00	0.00	4,003,295.09			2.288	0.00	85,921.28	85,921.28
<b>Fund: 2020-3 DSE (133575120)</b>												
			Subtotal	3,930,000.00	0.00	3,926,016.28			1.959	0.00	35,806.39	35,806.39
<b>Fund: 2020-4 DSE (133575220)</b>												
			Subtotal	3,475,000.00	0.00	3,470,979.82			1.891	0.00	34,932.52	34,932.52
<b>Fund: 2021-1 DSE (133575320)</b>												
			Subtotal	2,815,000.00	0.00	2,812,426.42			1.873	0.00	31,498.69	31,498.69
<b>Fund: 2021-2 DSE (133575420)</b>												
			Subtotal	2,245,000.00	0.00	2,242,394.61			1.793	0.00	14,560.76	14,560.76
<b>Fund: 2021-3 DSE (133575520)</b>												
			Subtotal	2,265,000.00	0.00	2,263,494.64			1.466	0.00	29,092.61	29,092.61
<b>Fund: 2022-1 DSE (133575620)</b>												
			Subtotal	4,420,000.00	0.00	4,417,840.77			2.224	0.00	29,133.83	29,133.83
<b>Fund: 2022-2 DSE (133575720)</b>												
			Subtotal	4,650,000.00	0.00	4,648,714.30			2.908	0.00	11,164.98	11,164.98
<b>Fund: 2022-3 DSE (133575820)</b>												
			Subtotal	1,385,000.00	0.00	1,384,679.92			3.906	0.00	4,478.87	4,478.87
<b>Fund: 2013 OLD 74 RES CASH/INV</b>												
			Subtotal	10,620,000.00	3,225,000.00	10,544,928.74			1.577	29,187.50	147,963.89	177,151.39
			Total	97,810,000.00	3,225,000.00	97,656,624.65			1.903	29,187.50	1,138,991.77	1,168,179.27





**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	1,235,000.00	0.00	1,233,475.22			1.998	0.00	18,812.74	18,812.74
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	1,300,000.00	0.00	1,298,804.24			2.004	0.00	11,738.47	11,738.47
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	1,480,000.00	0.00	1,478,203.02			2.003	0.00	19,042.10	19,042.10
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	1,715,000.00	0.00	1,713,383.19			2.149	0.00	19,706.63	19,706.63
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	1,790,000.00	0.00	1,788,945.62			2.133	0.00	22,960.19	22,960.19
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	2,605,000.00	0.00	2,602,112.94			2.073	0.00	28,754.27	28,754.27
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	1,625,000.00	0.00	1,623,098.88			2.042	0.00	20,324.10	20,324.10
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	1,920,000.00	0.00	1,918,771.18			2.114	0.00	22,486.50	22,486.50
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	545,000.00	0.00	544,443.94			1.998	0.00	6,475.29	6,475.29
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	1,875,000.00	0.00	1,872,383.52			2.054	0.00	24,077.33	24,077.33

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2021 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	3,335,000.00	0.00	3,331,650.09			2.044	0.00	46,718.32	46,718.32
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	2,175,000.00	0.00	2,173,129.57			2.156	0.00	28,794.94	28,794.94
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	1,845,000.00	0.00	1,843,022.62			2.072	0.00	21,978.21	21,978.21
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	1,680,000.00	0.00	1,678,836.59			2.081	0.00	25,743.09	25,743.09
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	3,545,000.00	0.00	3,541,692.53			2.065	0.00	42,210.54	42,210.54
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,635,000.00	0.00	3,631,576.95			2.012	0.00	44,427.81	44,427.81
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	4,800,000.00	0.00	4,796,917.25			1.790	0.00	51,999.06	51,999.06
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	3,695,000.00	0.00	3,692,512.99			1.765	0.00	45,283.95	45,283.95
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	3,955,000.00	0.00	3,950,976.14			1.832	0.00	55,104.48	55,104.48
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,645,000.00	0.00	3,642,442.48			1.938	0.00	43,106.42	43,106.42
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	4,450,000.00	0.00	4,446,185.62			1.837	0.00	53,435.02	53,435.02
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	5,145,000.00	0.00	5,139,289.48			1.884	0.00	61,258.49	61,258.49
<b>Fund: 2020-2 DSE (133575020)</b>												

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2021 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,010,000.00	0.00	4,003,295.09			2.288	0.00	85,921.28	85,921.28
		<b>Fund: 2020-3 DSE (133575120)</b>										
			Subtotal	3,930,000.00	0.00	3,926,016.28			1.959	0.00	35,806.39	35,806.39
		<b>Fund: 2020-4 DSE (133575220)</b>										
			Subtotal	3,475,000.00	0.00	3,470,979.82			1.891	0.00	34,932.52	34,932.52
		<b>Fund: 2021-1 DSE (133575320)</b>										
			Subtotal	2,815,000.00	0.00	2,812,426.42			1.873	0.00	31,498.69	31,498.69
		<b>Fund: 2021-2 DSE (133575420)</b>										
			Subtotal	2,245,000.00	0.00	2,242,394.61			1.793	0.00	14,560.76	14,560.76
		<b>Fund: 2021-3 DSE (133575520)</b>										
			Subtotal	2,265,000.00	0.00	2,263,494.64			1.466	0.00	29,092.61	29,092.61
		<b>Fund: 2022-1 DSE (133575620)</b>										
			Subtotal	4,420,000.00	0.00	4,417,840.77			2.224	0.00	29,133.83	29,133.83
		<b>Fund: 2022-2 DSE (133575720)</b>										
			Subtotal	4,650,000.00	0.00	4,648,714.30			2.908	0.00	11,164.98	11,164.98
		<b>Fund: 2022-3 DSE (133575820)</b>										
			Subtotal	1,385,000.00	0.00	1,384,679.92			3.906	0.00	4,478.87	4,478.87
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>										
			Subtotal	10,620,000.00	0.00	10,544,928.74			1.528	34,336.29	147,963.89	182,300.18
			Total	97,810,000.00	0.00	97,656,624.65			1.890	34,336.29	1,138,991.77	1,173,328.06



**2013 Res Float/Equity (merged)  
Purchases Report  
Sorted by Security ID - Fund  
October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313384AC3</b>													
313384AC3	32923	131312	AFD	FHLB	535,000.00	10/28/2022	01/03 - At Maturity	531,166.58		3.850	01/03/2023	3.932	534,886.80
313384AC3	32953	131312	AFD	FHLB	270,000.00	11/09/2022	01/03 - At Maturity	268,411.88		3.850	01/03/2023	3.927	269,942.95
313384AC3	32894	131322	AFD	FHLB	385,000.00	10/19/2022	01/03 - At Maturity	383,122.48		2.310	01/03/2023	2.354	384,951.04
313384AC3	32925	131322	AFD	FHLB	250,000.00	10/28/2022	01/03 - At Maturity	248,208.68		3.850	01/03/2023	3.932	249,947.10
313384AC3	32981	131322	AFD	FHLB	345,000.00	11/21/2022	01/03 - At Maturity	343,413.48		3.850	01/03/2023	3.922	344,914.12
313384AC3	32926	131412	AFD	FHLB	630,000.00	10/28/2022	01/03 - At Maturity	625,485.88		3.850	01/03/2023	3.932	629,866.70
313384AC3	32954	131412	AFD	FHLB	345,000.00	11/09/2022	01/03 - At Maturity	342,970.73		3.850	01/03/2023	3.927	344,927.10
313384AC3	32927	131422	AFD	FHLB	765,000.00	10/28/2022	01/03 - At Maturity	759,518.56		3.850	01/03/2023	3.932	764,838.14
313384AC3	32982	131422	AFD	FHLB	530,000.00	11/21/2022	01/03 - At Maturity	527,562.74		3.850	01/03/2023	3.922	529,868.08
313384AC3	32929	131512	AFD	FHLB	850,000.00	10/28/2022	01/03 - At Maturity	843,909.51		3.850	01/03/2023	3.932	849,820.16
313384AC3	32956	131512	AFD	FHLB	710,000.00	11/09/2022	01/03 - At Maturity	705,823.82		3.850	01/03/2023	3.927	709,849.97
313384AC3	32930	131522	AFD	FHLB	1,075,000.00	10/28/2022	01/03 - At Maturity	1,067,297.33		3.850	01/03/2023	3.932	1,074,772.55
313384AC3	32957	131522	AFD	FHLB	735,000.00	11/09/2022	01/03 - At Maturity	730,676.77		3.850	01/03/2023	3.927	734,844.69
313384AC3	32931	131612	AFD	FHLB	750,000.00	10/28/2022	01/03 - At Maturity	744,626.04		3.850	01/03/2023	3.932	749,841.31
313384AC3	32958	131612	AFD	FHLB	345,000.00	11/09/2022	01/03 - At Maturity	342,970.73		3.850	01/03/2023	3.927	344,927.10
313384AC3	32932	131622	AFD	FHLB	930,000.00	10/28/2022	01/03 - At Maturity	923,336.29		3.850	01/03/2023	3.932	929,803.23
313384AC3	32959	131622	AFD	FHLB	710,000.00	11/09/2022	01/03 - At Maturity	705,823.82		3.850	01/03/2023	3.927	709,849.97
313384AC3	32933	131632	AFD	FHLB	295,000.00	10/28/2022	01/03 - At Maturity	292,886.24		3.850	01/03/2023	3.932	294,937.58
313384AC3	32960	131632	AFD	FHLB	100,000.00	11/09/2022	01/03 - At Maturity	99,411.81		3.850	01/03/2023	3.927	99,978.87
313384AC3	32934	131712	AFD	FHLB	615,000.00	10/28/2022	01/03 - At Maturity	610,593.35		3.850	01/03/2023	3.932	614,869.88
313384AC3	32961	131712	AFD	FHLB	570,000.00	11/09/2022	01/03 - At Maturity	566,647.29		3.850	01/03/2023	3.927	569,879.55
313384AC3	32935	131722	AFD	FHLB	1,165,000.00	10/28/2022	01/03 - At Maturity	1,156,652.45		3.850	01/03/2023	3.932	1,164,753.51
313384AC3	32962	131722	AFD	FHLB	1,270,000.00	11/09/2022	01/03 - At Maturity	1,262,529.93		3.850	01/03/2023	3.927	1,269,731.64
313384AC3	32936	131732	AFD	FHLB	875,000.00	10/28/2022	01/03 - At Maturity	868,730.38		3.850	01/03/2023	3.932	874,814.87
313384AC3	32963	131732	AFD	FHLB	820,000.00	11/09/2022	01/03 - At Maturity	815,176.81		3.850	01/03/2023	3.927	819,826.73
313384AC3	32937	131742	AFD	FHLB	895,000.00	10/28/2022	01/03 - At Maturity	888,587.08		3.850	01/03/2023	3.932	894,810.64
313384AC3	32964	131742	AFD	FHLB	410,000.00	11/09/2022	01/03 - At Maturity	407,588.40		3.850	01/03/2023	3.927	409,913.36
313384AC3	32938	131812	AFD	FHLB	925,000.00	10/28/2022	01/03 - At Maturity	918,372.12		3.850	01/03/2023	3.932	924,804.29
313384AC3	32965	131812	AFD	FHLB	480,000.00	11/09/2022	01/03 - At Maturity	477,176.67		3.850	01/03/2023	3.927	479,898.57
313384AC3	32951	131822	AFD	FHLB	1,560,000.00	10/28/2022	01/03 - At Maturity	1,548,822.17		3.850	01/03/2023	3.932	1,559,669.93
313384AC3	32966	131822	AFD	FHLB	1,190,000.00	11/09/2022	01/03 - At Maturity	1,183,000.49		3.850	01/03/2023	3.927	1,189,748.54
313384AC3	32939	131832	AFD	FHLB	1,700,000.00	10/28/2022	01/03 - At Maturity	1,687,819.03		3.850	01/03/2023	3.932	1,699,640.31
313384AC3	32967	131832	AFD	FHLB	1,110,000.00	11/09/2022	01/03 - At Maturity	1,103,471.04		3.850	01/03/2023	3.927	1,109,765.45
313384AC3	32895	131842	AFD	FHLB	2,665,000.00	10/19/2022	01/03 - At Maturity	2,652,003.68		2.310	01/03/2023	2.354	2,664,661.13

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313384AC3</b>													
313384AC3	32968	131842	AFD	FHLB	1,355,000.00	11/09/2022	01/03 - At Maturity	1,347,029.97		3.850	01/03/2023	3.927	1,354,713.67
313384AC3	32896	131912	AFD	FHLB	2,020,000.00	10/19/2022	01/03 - At Maturity	2,010,149.13		2.310	01/03/2023	2.354	2,019,743.14
313384AC3	32983	131912	AFD	FHLB	1,050,000.00	11/21/2022	01/03 - At Maturity	1,045,171.46		3.850	01/03/2023	3.922	1,049,738.64
313384AC3	32897	131922	AFD	FHLB	2,070,000.00	10/19/2022	01/03 - At Maturity	2,059,905.30		2.310	01/03/2023	2.354	2,069,736.79
313384AC3	32969	131922	AFD	FHLB	840,000.00	11/09/2022	01/03 - At Maturity	835,059.17		3.850	01/03/2023	3.927	839,822.50
313384AC3	32898	131932	AFD	FHLB	1,635,000.00	10/19/2022	01/03 - At Maturity	1,627,026.65		2.310	01/03/2023	2.354	1,634,792.10
313384AC3	32970	131932	AFD	FHLB	1,355,000.00	11/09/2022	01/03 - At Maturity	1,347,029.97		3.850	01/03/2023	3.927	1,354,713.67
313384AC3	32899	131942	AFD	FHLB	2,170,000.00	10/19/2022	01/03 - At Maturity	2,159,417.63		2.310	01/03/2023	2.354	2,169,724.07
313384AC3	32971	131942	AFD	FHLB	1,330,000.00	11/09/2022	01/03 - At Maturity	1,322,177.01		3.850	01/03/2023	3.927	1,329,718.96
313384AC3	32900	132012	AFD	FHLB	1,995,000.00	10/19/2022	01/03 - At Maturity	1,985,271.05		2.310	01/03/2023	2.354	1,994,746.32
313384AC3	32972	132012	AFD	FHLB	1,520,000.00	11/09/2022	01/03 - At Maturity	1,511,059.44		3.850	01/03/2023	3.927	1,519,678.81
313384AC3	32901	132022	AFD	FHLB	770,000.00	10/19/2022	01/03 - At Maturity	766,244.97		2.310	01/03/2023	2.354	769,902.09
313384AC3	32973	132022	AFD	FHLB	1,240,000.00	11/09/2022	01/03 - At Maturity	1,232,706.39		3.850	01/03/2023	3.927	1,239,737.98
313384AC3	32902	132032	AFD	FHLB	1,650,000.00	10/19/2022	01/03 - At Maturity	1,641,953.50		2.310	01/03/2023	2.354	1,649,790.19
313384AC3	32974	132032	AFD	FHLB	1,160,000.00	11/09/2022	01/03 - At Maturity	1,153,176.94		3.850	01/03/2023	3.927	1,159,754.88
313384AC3	32903	132042	AFD	FHLB	2,170,000.00	10/19/2022	01/03 - At Maturity	2,159,417.63		2.310	01/03/2023	2.354	2,169,724.07
313384AC3	32975	132042	AFD	FHLB	125,000.00	11/09/2022	01/03 - At Maturity	124,264.76		3.850	01/03/2023	3.927	124,973.59
313384AC3	32904	132112	AFD	FHLB	1,530,000.00	10/19/2022	01/03 - At Maturity	1,522,538.70		2.310	01/03/2023	2.354	1,529,805.45
313384AC3	32976	132112	AFD	FHLB	630,000.00	11/09/2022	01/03 - At Maturity	626,294.38		3.850	01/03/2023	3.927	629,866.87
313384AC3	32905	132122	AFD	FHLB	1,250,000.00	10/19/2022	01/03 - At Maturity	1,243,904.17		2.310	01/03/2023	2.354	1,249,841.05
313384AC3	32977	132122	AFD	FHLB	300,000.00	11/09/2022	01/03 - At Maturity	298,235.42		3.850	01/03/2023	3.927	299,936.61
313384AC3	32906	132132	AFD	FHLB	990,000.00	10/19/2022	01/03 - At Maturity	985,172.10		2.310	01/03/2023	2.354	989,874.12
313384AC3	32978	132132	AFD	FHLB	930,000.00	11/09/2022	01/03 - At Maturity	924,529.79		3.850	01/03/2023	3.927	929,803.48
313384AC3	32907	132212	AFD	FHLB	2,500,000.00	10/19/2022	01/03 - At Maturity	2,487,808.33		2.310	01/03/2023	2.354	2,499,682.11
313384AC3	32940	132212	AFD	FHLB	400,000.00	10/28/2022	01/03 - At Maturity	397,133.89		3.850	01/03/2023	3.932	399,915.37
313384AC3	32984	132212	AFD	FHLB	1,045,000.00	11/21/2022	01/03 - At Maturity	1,040,194.45		3.850	01/03/2023	3.922	1,044,739.88
313384AC3	32908	132222	AFD	FHLB	1,200,000.00	10/19/2022	01/03 - At Maturity	1,194,148.00		2.310	01/03/2023	2.354	1,199,847.41
313384AC3	32941	132222	AFD	FHLB	600,000.00	10/28/2022	01/03 - At Maturity	595,700.83		3.850	01/03/2023	3.932	599,873.05
313384AC3	33021	132222	AFD	FHLB	2,745,000.00	12/28/2022	01/03 - At Maturity	2,743,252.35		3.820	01/03/2023	3.876	2,744,324.66
313384AC3	32943	132232	AFD	FHLB	600,000.00	10/28/2022	01/03 - At Maturity	595,700.83		3.850	01/03/2023	3.932	599,873.05
313384AC3	33022	132232	AFD	FHLB	785,000.00	12/28/2022	01/03 - At Maturity	784,500.22		3.820	01/03/2023	3.876	784,806.87
<b>Subtotal</b>					<b>66,765,000.00</b>			<b>66,399,968.69</b>	<b>0.00</b>				<b>66,752,757.31</b>
<b>313384BH1</b>													
313384BH1	33004	131312	AFD	FHLB	430,000.00	12/14/2022	02/01 - At Maturity	427,828.62		3.710	02/01/2023	3.781	428,645.47
313384BH1	33005	131322	AFD	FHLB	320,000.00	12/14/2022	02/01 - At Maturity	318,384.09		3.710	02/01/2023	3.781	318,991.98
313384BH1	33006	131412	AFD	FHLB	505,000.00	12/14/2022	02/01 - At Maturity	502,449.89		3.710	02/01/2023	3.781	503,409.22
313384BH1	33007	131422	AFD	FHLB	420,000.00	12/14/2022	02/01 - At Maturity	417,879.12		3.710	02/01/2023	3.781	418,676.97

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313384BH1</b>													
313384BH1	33008	131512	AFD	FHLB	230,000.00	12/14/2022	02/01 - At Maturity	228,838.56		3.710	02/01/2023	3.781	229,275.49
313384BH1	33009	131522	AFD	FHLB	795,000.00	12/14/2022	02/01 - At Maturity	790,985.47		3.710	02/01/2023	3.781	792,495.70
313384BH1	33010	131612	AFD	FHLB	530,000.00	12/14/2022	02/01 - At Maturity	527,323.65		3.710	02/01/2023	3.781	528,330.47
313384BH1	33011	131622	AFD	FHLB	280,000.00	12/14/2022	02/01 - At Maturity	278,586.08		3.710	02/01/2023	3.781	279,117.98
313384BH1	33013	131632	AFD	FHLB	150,000.00	12/14/2022	02/01 - At Maturity	149,242.54		3.710	02/01/2023	3.781	149,527.49
313384BH1	32996	131712	AFD	FHLB	690,000.00	12/13/2022	02/01 - At Maturity	686,128.33		4.040	02/01/2023	4.119	687,634.09
313384BH1	33014	131722	AFD	FHLB	900,000.00	12/14/2022	02/01 - At Maturity	895,455.25		3.710	02/01/2023	3.781	897,164.94
313384BH1	33012	131732	AFD	FHLB	480,000.00	12/14/2022	02/01 - At Maturity	477,576.13		3.710	02/01/2023	3.781	478,487.97
313384BH1	32989	131742	AFD	FHLB	540,000.00	12/12/2022	02/01 - At Maturity	537,161.85		3.710	02/01/2023	3.781	538,298.62
313384BH1	33015	131812	AFD	FHLB	275,000.00	12/14/2022	02/01 - At Maturity	273,611.33		3.710	02/01/2023	3.781	274,133.73
313384BH1	32997	131822	AFD	FHLB	795,000.00	12/13/2022	02/01 - At Maturity	790,539.17		4.040	02/01/2023	4.119	792,274.06
313384BH1	32998	131832	AFD	FHLB	825,000.00	12/13/2022	02/01 - At Maturity	820,370.83		4.040	02/01/2023	4.119	822,171.19
313384BH1	32990	131842	AFD	FHLB	780,000.00	12/12/2022	02/01 - At Maturity	775,900.45		3.710	02/01/2023	3.781	777,542.45
313384BH1	33016	131912	AFD	FHLB	625,000.00	12/14/2022	02/01 - At Maturity	621,843.92		3.710	02/01/2023	3.781	623,031.21
313384BH1	32999	131922	AFD	FHLB	1,045,000.00	12/13/2022	02/01 - At Maturity	1,039,136.39		4.040	02/01/2023	4.119	1,041,416.85
313384BH1	33017	131932	AFD	FHLB	655,000.00	12/14/2022	02/01 - At Maturity	651,692.43		3.710	02/01/2023	3.781	652,936.71
313384BH1	33000	131942	AFD	FHLB	950,000.00	12/13/2022	02/01 - At Maturity	944,669.44		4.040	02/01/2023	4.119	946,742.59
313384BH1	32991	132012	AFD	FHLB	1,630,000.00	12/12/2022	02/01 - At Maturity	1,621,432.99		3.710	02/01/2023	3.781	1,624,864.35
313384BH1	32867	132022	AFD	FHLB	2,000,000.00	10/06/2022	/ - At Maturity	1,975,678.88		3.710	02/01/2023	3.808	1,993,655.02
313384BH1	32992	132032	AFD	FHLB	1,120,000.00	12/12/2022	02/01 - At Maturity	1,114,113.46		3.710	02/01/2023	3.781	1,116,471.21
313384BH1	32993	132042	AFD	FHLB	1,180,000.00	12/12/2022	02/01 - At Maturity	1,173,798.11		3.710	02/01/2023	3.781	1,176,282.16
313384BH1	33001	132112	AFD	FHLB	655,000.00	12/13/2022	02/01 - At Maturity	651,324.72		4.040	02/01/2023	4.119	652,754.10
313384BH1	33002	132122	AFD	FHLB	695,000.00	12/13/2022	02/01 - At Maturity	691,100.28		4.040	02/01/2023	4.119	692,616.95
313384BH1	33003	132132	AFD	FHLB	345,000.00	12/13/2022	02/01 - At Maturity	343,064.17		4.040	02/01/2023	4.119	343,817.04
313384BH1	32994	132212	AFD	FHLB	475,000.00	12/12/2022	02/01 - At Maturity	472,503.48		3.710	02/01/2023	3.781	473,503.41
313384BH1	32995	132222	AFD	FHLB	105,000.00	12/12/2022	02/01 - At Maturity	104,448.14		3.710	02/01/2023	3.781	104,669.18
313384BH1	32864	137402	AFD	FHLB	5,000,000.00	10/06/2022	02/01 - At Maturity	4,939,197.20		3.710	02/01/2023	3.808	2,387,401.89
<b>Subtotal</b>					<b>25,425,000.00</b>			<b>25,242,264.97</b>		<b>0.00</b>			<b>22,746,340.49</b>
<b>313384FA2</b>													
313384FA2	32872	137402	AFD	FHLB	5,000,000.00	10/06/2022	05/01 - At Maturity	4,885,000.00		4.000	05/01/2023	4.141	4,932,526.85
<b>Subtotal</b>					<b>5,000,000.00</b>			<b>4,885,000.00</b>		<b>0.00</b>			<b>4,932,526.85</b>
<b>313385R57</b>													
313385R57	32831	131312	AFD	FHLB	540,000.00	10/04/2022	12/01 - At Maturity	537,664.05		2.685	12/01/2022	2.734	0.00
313385R57	32874	131312	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32832	131322	AFD	FHLB	265,000.00	10/04/2022	12/01 - At Maturity	263,853.65		2.685	12/01/2022	2.734	0.00
313385R57	32833	131412	AFD	FHLB	735,000.00	10/04/2022	12/01 - At Maturity	731,820.51		2.685	12/01/2022	2.734	0.00

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313385R57</b>													
313385R57	32875	131412	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32834	131422	AFD	FHLB	625,000.00	10/04/2022	12/01 - At Maturity	622,296.35		2.685	12/01/2022	2.734	0.00
313385R57	32876	131422	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32835	131512	AFD	FHLB	720,000.00	10/04/2022	12/01 - At Maturity	716,885.40		2.685	12/01/2022	2.734	0.00
313385R57	32836	131522	AFD	FHLB	780,000.00	10/04/2022	12/01 - At Maturity	776,625.85		2.685	12/01/2022	2.734	0.00
313385R57	32877	131522	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32837	131612	AFD	FHLB	435,000.00	10/04/2022	12/01 - At Maturity	433,118.26		2.685	12/01/2022	2.734	0.00
313385R57	32838	131622	AFD	FHLB	450,000.00	10/04/2022	12/01 - At Maturity	448,053.38		2.685	12/01/2022	2.734	0.00
313385R57	32878	131622	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32839	131632	AFD	FHLB	150,000.00	10/04/2022	12/01 - At Maturity	149,351.13		2.685	12/01/2022	2.734	0.00
313385R57	32840	131712	AFD	FHLB	970,000.00	10/04/2022	12/01 - At Maturity	965,803.94		2.685	12/01/2022	2.734	0.00
313385R57	32879	131712	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32841	131722	AFD	FHLB	1,335,000.00	10/04/2022	12/01 - At Maturity	1,329,225.01		2.685	12/01/2022	2.734	0.00
313385R57	32880	131722	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32842	131732	AFD	FHLB	910,000.00	10/04/2022	12/01 - At Maturity	906,063.49		2.685	12/01/2022	2.734	0.00
313385R57	32881	131732	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32843	131742	AFD	FHLB	565,000.00	10/04/2022	12/01 - At Maturity	562,555.90		2.685	12/01/2022	2.734	0.00
313385R57	32882	131742	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32844	131812	AFD	FHLB	880,000.00	10/04/2022	12/01 - At Maturity	876,193.27		2.685	12/01/2022	2.734	0.00
313385R57	32883	131812	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32845	131822	AFD	FHLB	995,000.00	10/04/2022	12/01 - At Maturity	990,695.80		2.685	12/01/2022	2.734	0.00
313385R57	32884	131822	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32846	131832	AFD	FHLB	775,000.00	10/04/2022	12/01 - At Maturity	771,647.48		2.685	12/01/2022	2.734	0.00
313385R57	32885	131832	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32847	131842	AFD	FHLB	1,475,000.00	10/04/2022	12/01 - At Maturity	1,468,619.40		2.685	12/01/2022	2.734	0.00
313385R57	32886	131842	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32848	131912	AFD	FHLB	1,385,000.00	10/04/2022	12/01 - At Maturity	1,379,008.72		2.685	12/01/2022	2.734	0.00
313385R57	32887	131912	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32849	131922	AFD	FHLB	1,935,000.00	10/04/2022	12/01 - At Maturity	1,926,629.51		2.685	12/01/2022	2.734	0.00
313385R57	32888	131922	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32850	131932	AFD	FHLB	1,805,000.00	10/04/2022	12/01 - At Maturity	1,797,191.87		2.685	12/01/2022	2.734	0.00
313385R57	32889	131932	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32851	131942	AFD	FHLB	1,715,000.00	10/04/2022	12/01 - At Maturity	1,707,581.20		2.685	12/01/2022	2.734	0.00
313385R57	32890	131942	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32852	132012	AFD	FHLB	1,585,000.00	10/04/2022	12/01 - At Maturity	1,578,143.55		2.685	12/01/2022	2.734	0.00
313385R57	32892	132012	AFD	FHLB	1,475,000.00	10/17/2022	12/01 - At Maturity	1,470,049.53		2.685	12/01/2022	2.731	0.00
313385R57	32855	132032	AFD	FHLB	1,040,000.00	10/04/2022	12/01 - At Maturity	1,035,501.13		2.685	12/01/2022	2.734	0.00
313385R57	32856	132042	AFD	FHLB	1,470,000.00	10/04/2022	12/01 - At Maturity	1,463,641.03		2.685	12/01/2022	2.734	0.00

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313385R57</b>													
313385R57	32891	132042	AFD	FHLB	100,000.00	10/17/2022	12/01 - At Maturity	99,664.38		2.685	12/01/2022	2.731	0.00
313385R57	32857	132112	AFD	FHLB	1,240,000.00	10/04/2022	12/01 - At Maturity	1,234,635.97		2.685	12/01/2022	2.734	0.00
313385R57	32853	132122	AFD	FHLB	135,000.00	10/04/2022	12/01 - At Maturity	134,416.01		2.685	12/01/2022	2.734	0.00
313385R57	32854	132132	AFD	FHLB	660,000.00	10/04/2022	12/01 - At Maturity	657,144.95		2.685	12/01/2022	2.734	0.00
313385R57	32858	132212	AFD	FHLB	505,000.00	10/04/2022	12/01 - At Maturity	502,815.45		2.685	12/01/2022	2.734	0.00
			<b>Subtotal</b>		<b>29,355,000.00</b>			<b>29,231,190.63</b>		<b>0.00</b>			<b>0.00</b>
<b>Total Purchases</b>					<b>126,545,000.00</b>			<b>125,758,424.29</b>		<b>0.00</b>			<b>94,431,624.65</b>





**2013 Res Float/Equity (merged)  
Sales/Call Report  
Sorted by Maturity Date - Fund  
October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>12/01/2022</b>												
313385R57	32796	132022	FHLB AFD	08/15/2022	10/17/2022 12/01/2022	1,475,000.00	2.685	1,470,065.08	1,470,049.53	0.00	1,470,049.53	-15.55
											Sale	
313385R57	32795	137402	FHLB AFD	08/15/2022	10/04/2022 12/01/2022	580,000.00	2.685	577,500.11	577,491.02	0.00	577,491.02	-9.09
											Sale	
313385R57	32795	137402	FHLB AFD	08/15/2022	10/17/2022 12/01/2022	1,800,000.00	2.685	1,793,977.72	1,793,958.84	0.00	1,793,958.84	-18.88
											Sale	
					<b>Subtotal</b>	<b>3,855,000.00</b>		<b>3,841,542.91</b>	<b>3,841,499.39</b>	<b>0.00</b>	<b>3,841,499.39</b>	<b>-43.52</b>
<b>02/01/2023</b>												
313384BH1	32864	137402	FHLB AFD	10/06/2022	12/14/2022 02/01/2023	2,605,000.00	3.710	2,591,949.05	2,591,845.47	0.00	2,591,845.47	-103.58
											Sale	
					<b>Subtotal</b>	<b>2,605,000.00</b>		<b>2,591,949.05</b>	<b>2,591,845.47</b>	<b>0.00</b>	<b>2,591,845.47</b>	<b>-103.58</b>
					<b>Total Sales</b>	<b>6,460,000.00</b>		<b>6,433,491.96</b>	<b>6,433,344.86</b>	<b>0.00</b>	<b>6,433,344.86</b>	<b>-147.10</b>



**2013 Res Float/Equity (merged)  
Maturity Report  
Sorted by Maturity Date  
Amounts due during October 1, 2022 - December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385J23	32765	131312	AFD	FHLB	485,000.00	10/03/2022	08/10/2022	1.860	485,000.00	0.00	485,000.00	0.00
313385J23	32766	131322	AFD	FHLB	440,000.00	10/03/2022	08/10/2022	1.860	440,000.00	0.00	440,000.00	0.00
313385J23	32767	131412	AFD	FHLB	490,000.00	10/03/2022	08/10/2022	1.860	490,000.00	0.00	490,000.00	0.00
313385J23	32768	131422	AFD	FHLB	550,000.00	10/03/2022	08/10/2022	1.860	550,000.00	0.00	550,000.00	0.00
313385J23	32769	131512	AFD	FHLB	885,000.00	10/03/2022	08/10/2022	1.860	885,000.00	0.00	885,000.00	0.00
313385J23	32770	131522	AFD	FHLB	765,000.00	10/03/2022	08/10/2022	1.860	765,000.00	0.00	765,000.00	0.00
313385J23	32771	131612	AFD	FHLB	615,000.00	10/03/2022	08/10/2022	1.860	615,000.00	0.00	615,000.00	0.00
313385J23	32772	131622	AFD	FHLB	940,000.00	10/03/2022	08/10/2022	1.860	940,000.00	0.00	940,000.00	0.00
313385J23	32773	131632	AFD	FHLB	300,000.00	10/03/2022	08/10/2022	1.860	300,000.00	0.00	300,000.00	0.00
313385J23	32774	131712	AFD	FHLB	540,000.00	10/03/2022	08/10/2022	1.860	540,000.00	0.00	540,000.00	0.00
313385J23	32775	131722	AFD	FHLB	1,865,000.00	10/03/2022	08/10/2022	1.860	1,865,000.00	0.00	1,865,000.00	0.00
313385J23	32776	131732	AFD	FHLB	1,190,000.00	10/03/2022	08/10/2022	1.860	1,190,000.00	0.00	1,190,000.00	0.00
313385J23	32777	131742	AFD	FHLB	795,000.00	10/03/2022	08/10/2022	1.860	795,000.00	0.00	795,000.00	0.00
313385J23	32778	131812	AFD	FHLB	590,000.00	10/03/2022	08/10/2022	1.860	590,000.00	0.00	590,000.00	0.00
313385J23	32779	131822	AFD	FHLB	1,240,000.00	10/03/2022	08/10/2022	1.860	1,240,000.00	0.00	1,240,000.00	0.00
313385J23	32780	131832	AFD	FHLB	1,170,000.00	10/03/2022	08/10/2022	1.860	1,170,000.00	0.00	1,170,000.00	0.00
313385J23	32781	131842	AFD	FHLB	1,360,000.00	10/03/2022	08/10/2022	1.860	1,360,000.00	0.00	1,360,000.00	0.00
313385J23	32782	131912	AFD	FHLB	1,905,000.00	10/03/2022	08/10/2022	1.860	1,905,000.00	0.00	1,905,000.00	0.00
313385J23	32783	131922	AFD	FHLB	1,955,000.00	10/03/2022	08/10/2022	1.860	1,955,000.00	0.00	1,955,000.00	0.00
313385J23	32784	131932	AFD	FHLB	1,075,000.00	10/03/2022	08/10/2022	1.860	1,075,000.00	0.00	1,075,000.00	0.00
313385J23	32785	131942	AFD	FHLB	2,030,000.00	10/03/2022	08/10/2022	1.860	2,030,000.00	0.00	2,030,000.00	0.00
313385J23	32786	132012	AFD	FHLB	1,745,000.00	10/03/2022	08/10/2022	1.860	1,745,000.00	0.00	1,745,000.00	0.00
313385J23	32787	132022	AFD	FHLB	1,745,000.00	10/03/2022	08/10/2022	1.860	1,745,000.00	0.00	1,745,000.00	0.00
313385J23	32788	132032	AFD	FHLB	1,150,000.00	10/03/2022	08/10/2022	1.860	1,150,000.00	0.00	1,150,000.00	0.00
313385J23	32789	132042	AFD	FHLB	855,000.00	10/03/2022	08/10/2022	1.860	855,000.00	0.00	855,000.00	0.00
313385J23	32790	132112	AFD	FHLB	1,070,000.00	10/03/2022	08/10/2022	1.860	1,070,000.00	0.00	1,070,000.00	0.00
313385J23	32791	132122	AFD	FHLB	160,000.00	10/03/2022	08/10/2022	1.860	160,000.00	0.00	160,000.00	0.00
313385J23	32792	132132	AFD	FHLB	785,000.00	10/03/2022	08/10/2022	1.860	785,000.00	0.00	785,000.00	0.00
313385J23	32793	132212	AFD	FHLB	265,000.00	10/03/2022	08/10/2022	1.860	265,000.00	0.00	265,000.00	0.00
313385M78	32759	137402	AFD	FHLB	350,000.00	11/01/2022	08/08/2022	2.560	350,000.00	0.00	350,000.00	0.00
313385M78	32801	131312	AFD	FHLB	930,000.00	11/01/2022	09/06/2022	2.560	930,000.00	0.00	930,000.00	0.00
313385M78	32802	131322	AFD	FHLB	260,000.00	11/01/2022	09/06/2022	2.560	260,000.00	0.00	260,000.00	0.00
313385M78	32803	131412	AFD	FHLB	495,000.00	11/01/2022	09/06/2022	2.560	495,000.00	0.00	495,000.00	0.00
313385M78	32804	131422	AFD	FHLB	770,000.00	11/01/2022	09/06/2022	2.560	770,000.00	0.00	770,000.00	0.00
313385M78	32805	131522	AFD	FHLB	450,000.00	11/01/2022	09/06/2022	2.560	450,000.00	0.00	450,000.00	0.00
313385M78	32806	131612	AFD	FHLB	905,000.00	11/01/2022	09/06/2022	2.560	905,000.00	0.00	905,000.00	0.00
313385M78	32807	131622	AFD	FHLB	595,000.00	11/01/2022	09/06/2022	2.560	595,000.00	0.00	595,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385M78	32808	132122	AFD	FHLB	340,000.00	11/01/2022	09/06/2022	2.560	340,000.00	0.00	340,000.00	0.00
313385M78	32809	131812	AFD	FHLB	1,050,000.00	11/01/2022	09/06/2022	2.560	1,050,000.00	0.00	1,050,000.00	0.00
313385M78	32810	131822	AFD	FHLB	1,385,000.00	11/01/2022	09/06/2022	2.560	1,385,000.00	0.00	1,385,000.00	0.00
313385M78	32811	131832	AFD	FHLB	1,260,000.00	11/01/2022	09/06/2022	2.560	1,260,000.00	0.00	1,260,000.00	0.00
313385M78	32812	131842	AFD	FHLB	1,485,000.00	11/01/2022	09/06/2022	2.560	1,485,000.00	0.00	1,485,000.00	0.00
313385M78	32813	131912	AFD	FHLB	1,510,000.00	11/01/2022	09/06/2022	2.560	1,510,000.00	0.00	1,510,000.00	0.00
313385M78	32814	131922	AFD	FHLB	2,150,000.00	11/01/2022	09/06/2022	2.560	2,150,000.00	0.00	2,150,000.00	0.00
313385M78	32815	132042	AFD	FHLB	1,160,000.00	11/01/2022	09/06/2022	2.560	1,160,000.00	0.00	1,160,000.00	0.00
313385M78	32816	131512	AFD	FHLB	705,000.00	11/01/2022	09/06/2022	2.560	705,000.00	0.00	705,000.00	0.00
313385M78	32817	131632	AFD	FHLB	225,000.00	11/01/2022	09/06/2022	2.560	225,000.00	0.00	225,000.00	0.00
313385M78	32818	131712	AFD	FHLB	755,000.00	11/01/2022	09/06/2022	2.560	755,000.00	0.00	755,000.00	0.00
313385M78	32819	131722	AFD	FHLB	1,940,000.00	11/01/2022	09/06/2022	2.560	1,940,000.00	0.00	1,940,000.00	0.00
313385M78	32820	131732	AFD	FHLB	970,000.00	11/01/2022	09/06/2022	2.560	970,000.00	0.00	970,000.00	0.00
313385M78	32821	131742	AFD	FHLB	630,000.00	11/01/2022	09/06/2022	2.560	630,000.00	0.00	630,000.00	0.00
313385M78	32822	131932	AFD	FHLB	1,600,000.00	11/01/2022	09/06/2022	2.560	1,600,000.00	0.00	1,600,000.00	0.00
313385M78	32823	131942	AFD	FHLB	1,505,000.00	11/01/2022	09/06/2022	2.560	1,505,000.00	0.00	1,505,000.00	0.00
313385M78	32824	132012	AFD	FHLB	2,015,000.00	11/01/2022	09/06/2022	2.560	2,015,000.00	0.00	2,015,000.00	0.00
313385M78	32825	132022	AFD	FHLB	1,740,000.00	11/01/2022	09/06/2022	2.560	1,740,000.00	0.00	1,740,000.00	0.00
313385M78	32826	132032	AFD	FHLB	1,010,000.00	11/01/2022	09/06/2022	2.560	1,010,000.00	0.00	1,010,000.00	0.00
313385M78	32827	132112	AFD	FHLB	775,000.00	11/01/2022	09/06/2022	2.560	775,000.00	0.00	775,000.00	0.00
313385M78	32828	132132	AFD	FHLB	535,000.00	11/01/2022	09/06/2022	2.560	535,000.00	0.00	535,000.00	0.00
313385M78	32829	132212	AFD	FHLB	245,000.00	11/01/2022	09/06/2022	2.560	245,000.00	0.00	245,000.00	0.00
313385R57	32795	137402	AFD	FHLB	620,000.00	12/01/2022	08/15/2022	2.685	620,000.00	0.00	620,000.00	0.00
313385R57	32796	132022	AFD	FHLB	3,525,000.00	12/01/2022	08/15/2022	2.685	3,525,000.00	0.00	3,525,000.00	0.00
313385R57	32831	131312	AFD	FHLB	540,000.00	12/01/2022	10/04/2022	2.685	540,000.00	0.00	540,000.00	0.00
313385R57	32832	131322	AFD	FHLB	265,000.00	12/01/2022	10/04/2022	2.685	265,000.00	0.00	265,000.00	0.00
313385R57	32833	131412	AFD	FHLB	735,000.00	12/01/2022	10/04/2022	2.685	735,000.00	0.00	735,000.00	0.00
313385R57	32834	131422	AFD	FHLB	625,000.00	12/01/2022	10/04/2022	2.685	625,000.00	0.00	625,000.00	0.00
313385R57	32835	131512	AFD	FHLB	720,000.00	12/01/2022	10/04/2022	2.685	720,000.00	0.00	720,000.00	0.00
313385R57	32836	131522	AFD	FHLB	780,000.00	12/01/2022	10/04/2022	2.685	780,000.00	0.00	780,000.00	0.00
313385R57	32837	131612	AFD	FHLB	435,000.00	12/01/2022	10/04/2022	2.685	435,000.00	0.00	435,000.00	0.00
313385R57	32838	131622	AFD	FHLB	450,000.00	12/01/2022	10/04/2022	2.685	450,000.00	0.00	450,000.00	0.00
313385R57	32839	131632	AFD	FHLB	150,000.00	12/01/2022	10/04/2022	2.685	150,000.00	0.00	150,000.00	0.00
313385R57	32840	131712	AFD	FHLB	970,000.00	12/01/2022	10/04/2022	2.685	970,000.00	0.00	970,000.00	0.00
313385R57	32841	131722	AFD	FHLB	1,335,000.00	12/01/2022	10/04/2022	2.685	1,335,000.00	0.00	1,335,000.00	0.00
313385R57	32842	131732	AFD	FHLB	910,000.00	12/01/2022	10/04/2022	2.685	910,000.00	0.00	910,000.00	0.00
313385R57	32843	131742	AFD	FHLB	565,000.00	12/01/2022	10/04/2022	2.685	565,000.00	0.00	565,000.00	0.00
313385R57	32844	131812	AFD	FHLB	880,000.00	12/01/2022	10/04/2022	2.685	880,000.00	0.00	880,000.00	0.00
313385R57	32845	131822	AFD	FHLB	995,000.00	12/01/2022	10/04/2022	2.685	995,000.00	0.00	995,000.00	0.00
313385R57	32846	131832	AFD	FHLB	775,000.00	12/01/2022	10/04/2022	2.685	775,000.00	0.00	775,000.00	0.00
313385R57	32847	131842	AFD	FHLB	1,475,000.00	12/01/2022	10/04/2022	2.685	1,475,000.00	0.00	1,475,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385R57	32848	131912	AFD	FHLB	1,385,000.00	12/01/2022	10/04/2022	2.685	1,385,000.00	0.00	1,385,000.00	0.00
313385R57	32849	131922	AFD	FHLB	1,935,000.00	12/01/2022	10/04/2022	2.685	1,935,000.00	0.00	1,935,000.00	0.00
313385R57	32850	131932	AFD	FHLB	1,805,000.00	12/01/2022	10/04/2022	2.685	1,805,000.00	0.00	1,805,000.00	0.00
313385R57	32851	131942	AFD	FHLB	1,715,000.00	12/01/2022	10/04/2022	2.685	1,715,000.00	0.00	1,715,000.00	0.00
313385R57	32852	132012	AFD	FHLB	1,585,000.00	12/01/2022	10/04/2022	2.685	1,585,000.00	0.00	1,585,000.00	0.00
313385R57	32853	132122	AFD	FHLB	135,000.00	12/01/2022	10/04/2022	2.685	135,000.00	0.00	135,000.00	0.00
313385R57	32854	132132	AFD	FHLB	660,000.00	12/01/2022	10/04/2022	2.685	660,000.00	0.00	660,000.00	0.00
313385R57	32855	132032	AFD	FHLB	1,040,000.00	12/01/2022	10/04/2022	2.685	1,040,000.00	0.00	1,040,000.00	0.00
313385R57	32856	132042	AFD	FHLB	1,470,000.00	12/01/2022	10/04/2022	2.685	1,470,000.00	0.00	1,470,000.00	0.00
313385R57	32857	132112	AFD	FHLB	1,240,000.00	12/01/2022	10/04/2022	2.685	1,240,000.00	0.00	1,240,000.00	0.00
313385R57	32858	132212	AFD	FHLB	505,000.00	12/01/2022	10/04/2022	2.685	505,000.00	0.00	505,000.00	0.00
313385R57	32874	131312	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32875	131412	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32876	131422	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32877	131522	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32878	131622	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32879	131712	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32880	131722	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32881	131732	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32882	131742	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32883	131812	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32884	131822	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32885	131832	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32886	131842	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32887	131912	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32888	131922	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32889	131932	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32890	131942	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32891	132042	AFD	FHLB	100,000.00	12/01/2022	10/17/2022	2.685	100,000.00	0.00	100,000.00	0.00
313385R57	32892	132012	AFD	FHLB	1,475,000.00	12/01/2022	10/17/2022	2.685	1,475,000.00	0.00	1,475,000.00	0.00
<b>Total Maturities</b>					<b>92,205,000.00</b>				<b>92,205,000.00</b>	<b>0.00</b>	<b>92,205,000.00</b>	<b>0.00</b>

## **BOND RESERVE FUND**

### **DESCRIPTION**

Bond Reserve Fund (BRF) - In December of 2009, THDA established a new general bond resolution, the Housing Finance Program (the 2009 resolution). This resolution calls for a Bond Reserve Fund. The required deposit for this fund is the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the loan fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. An analysis was performed as of June 30, 2022 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$1,381,881.95.

In May of 2013, THDA established a new general bond resolution, the Residential Finance Program (the 2013 resolution). As with the 2009 resolution, this resolution calls for a Bond Reserve Fund. The amount of the required deposit for this fund is calculated in the same manner as in the 2009 resolution. CSG Advisors performed an analysis in conjunction with the sale of Bond Issue 2022-3 in October of 2022 under this resolution. The resulting Bond Reserve Fund requirement was \$84,926,697.

**THDA QUARTERLY INVESTMENT REPORT**  
**RESERVE FUNDS**  
**December 31, 2022**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	23,857,841.86	24,948,423.77	6,611,813.54	6,613,393.73	111,728,216.43	112,333,794.57
6/30/21	13,401,801.73	14,119,103.83	6,615,963.05	6,608,317.29	116,619,811.58	116,597,580.74
6/30/22	-	-	6,613,157.64	6,356,313.95	121,992,197.20	117,679,421.08
12/31/22	-	-	6,626,831.98	6,115,182.22	121,254,617.99	110,337,010.36

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2022	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	0.777%	0.777%	0.768%	0.682%
<b>2013 Resolution</b>	1.415%	1.418%	1.361%	1.176%

**Benchmarks:**

(1) One-year CMT	3.397%	3.397%	1.689%	0.887%
(2) Two-year CMT	3.383%	3.383%	2.018%	1.095%
(3) Three-year CMT	3.380%	3.380%	2.186%	1.246%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	2.0	3.4
Average Duration to Call (Years)	N/A	0.2	1.4

**Asset Allocation**

	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	16,831.98	0.25%	5,062,382.10	4.18%
Federal Agency Coupons	-	0.00%	6,610,000.00	99.75%	110,679,979.74	91.28%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,512,256.15	4.55%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	-	0.00%	6,626,831.98	100.00%	121,254,617.99	100.00%

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



**2009 Res BRF Merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ALJ70	31669	Federal Agency Coupon Securities	Fair	500,000.00	0.400	473,302.13	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALQU1	31712	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	928,174.42	12/30/2022	0.520	06/30/2024	546	03/30/2023	
3130ALUG7	31721	Federal Agency Coupon Securities	Fair	700,000.00	0.500	649,923.36	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32103	Federal Agency Coupon Securities	Fair	1,000,000.00	0.600	913,888.61	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,805,150.52	12/30/2022	0.750	09/30/2025	1,003	03/30/2023	
3130AQY49	32375	Federal Agency Coupon Securities	Fair	910,000.00	2.000	859,348.58	12/30/2022	2.000	02/27/2025	788	02/27/2023	
<b>Subtotal and Average</b>				<b>6,110,000.00</b>		<b>5,629,787.62</b>		<b>0.817</b>		<b>777</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	31553	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
<b>Subtotal and Average</b>				<b>500,000.00</b>		<b>468,562.62</b>		<b>0.375</b>		<b>530</b>		
<b>Total and Average</b>				<b>6,610,000.00</b>		<b>6,098,350.24</b>		<b>0.783</b>		<b>758</b>		



**2009 Res BRF Summary  
Investments by All Types  
Active Investments  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal		6,610,000.00				6,610,000.00
				Total		6,610,000.00				6,610,000.00





**2009 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A BRF (133532550)</b>												
			<b>Subtotal</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	12,943.75	0.00	12,943.75
			<b>Total</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	12,943.75	0.00	12,943.75



**2009 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A BRF (133532550)</b>													
			<b>Subtotal</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	25,887.50	0.00	25,887.50	
			<b>Total</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	25,887.50	0.00	25,887.50	



**2009 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A BRF (133532550)</b>													
			<b>Subtotal</b>	6,610,000.00	5,700,000.00	6,610,000.00			0.756	48,893.33	0.00	48,893.33	
			<b>Total</b>	6,610,000.00	5,700,000.00	6,610,000.00			0.756	48,893.33	0.00	48,893.33	



**2009 Res BRF Summary  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2021 - December 31, 2022  
Yield on Beginning Book Value**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A BRF (133532550)</b>													
			Subtotal	6,610,000.00	500,000.00	6,610,000.00			0.682	64,264.72	0.00	64,264.72	
			Total	6,610,000.00	500,000.00	6,610,000.00			0.682	64,264.72	0.00	64,264.72	



**2013 Res BRF merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ALJ70	31665	Federal Agency Coupon Securities	Fair	125,000.00	0.400	118,325.53	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31717	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	928,461.94	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32099	Federal Agency Coupon Securities	Fair	1,300,000.00	0.600	1,188,055.19	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130AQDY6	32304	Federal Agency Coupon Securities	Fair	600,000.00	1.000	558,718.55	12/30/2022	1.000	12/30/2024	729		
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,648.21	4.500	100,755.99	12/30/2022	4.659	05/25/2033	3,797		
3130ALJ70	31666	Federal Agency Coupon Securities	Fair	250,000.00	0.400	236,651.07	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31718	Federal Agency Coupon Securities	Fair	200,000.00	0.500	185,692.39	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32100	Federal Agency Coupon Securities	Fair	1,700,000.00	0.600	1,553,610.64	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,173,347.84	12/30/2022	0.750	09/30/2025	1,003	03/30/2023	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	153,489.28	12/30/2022	4.000	04/21/2032	3,398		
3130ALJ70	31667	Federal Agency Coupon Securities	Fair	350,000.00	0.400	331,311.49	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31719	Federal Agency Coupon Securities	Fair	700,000.00	0.500	649,923.36	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32101	Federal Agency Coupon Securities	Fair	300,000.00	0.600	274,166.58	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130AQDY6	32305	Federal Agency Coupon Securities	Fair	535,000.00	1.000	498,190.71	12/30/2022	1.000	12/30/2024	729		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	469,770.22	12/30/2022	4.000	04/21/2032	3,398		
3130ALJ70	31668	Federal Agency Coupon Securities	Fair	300,000.00	0.400	283,981.28	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31720	Federal Agency Coupon Securities	Fair	400,000.00	0.500	371,384.78	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32102	Federal Agency Coupon Securities	Fair	200,000.00	0.600	182,777.72	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	516,282.12	12/30/2022	4.000	04/21/2032	3,398		
3130ALJ70	31670	Federal Agency Coupon Securities	Fair	400,000.00	0.400	378,641.70	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31722	Federal Agency Coupon Securities	Fair	700,000.00	0.500	649,923.36	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	326,244.01	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AQY49	32376	Federal Agency Coupon Securities	Fair	525,000.00	2.000	495,778.03	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31671	Federal Agency Coupon Securities	Fair	400,000.00	0.400	378,641.70	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31723	Federal Agency Coupon Securities	Fair	700,000.00	0.500	649,923.36	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AP4L6	32104	Federal Agency Coupon Securities	Fair	500,000.00	0.600	456,944.31	12/30/2022	0.600	03/28/2025	817	03/28/2023	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,995.35	2.000	437,144.30	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130AQY49	32377	Federal Agency Coupon Securities	Fair	510,000.00	2.000	481,612.94	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31672	Federal Agency Coupon Securities	Fair	500,000.00	0.400	473,302.13	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALQU1	31713	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	928,174.42	12/30/2022	0.520	06/30/2024	546	03/30/2023	
3130ALUG7	31724	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	928,461.94	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,023,131.94	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	639,902.06	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	639,438.25	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	

Portfolio THDA

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Report Ver. 7.3.6.1

**2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130AQY49	32378	Federal Agency Coupon Securities	Fair	520,000.00	2.000	491,056.33	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31673	Federal Agency Coupon Securities	Fair	250,000.00	0.400	236,651.07	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31725	Federal Agency Coupon Securities	Fair	200,000.00	0.500	185,692.39	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AQY49	32379	Federal Agency Coupon Securities	Fair	335,000.00	2.000	316,353.60	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALUG7	31726	Federal Agency Coupon Securities	Fair	200,000.00	0.500	185,692.39	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	141,121.65	12/30/2022	0.875	08/26/2026	1,333		
3130AQY49	32382	Federal Agency Coupon Securities	Fair	140,000.00	2.000	132,207.47	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	110,251.29	12/30/2022	0.875	08/26/2026	1,333		
3130AQY49	32383	Federal Agency Coupon Securities	Fair	135,000.00	2.000	127,485.78	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31674	Federal Agency Coupon Securities	Fair	300,000.00	0.400	283,981.28	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31727	Federal Agency Coupon Securities	Fair	600,000.00	0.500	557,077.16	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	105,841.23	12/30/2022	0.875	08/26/2026	1,333		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,496.01	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AQY49	32384	Federal Agency Coupon Securities	Fair	520,000.00	2.000	491,056.33	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31675	Federal Agency Coupon Securities	Fair	150,000.00	0.400	141,990.64	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31728	Federal Agency Coupon Securities	Fair	200,000.00	0.500	185,692.39	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AQY49	32385	Federal Agency Coupon Securities	Fair	155,000.00	2.000	146,372.56	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31676	Federal Agency Coupon Securities	Fair	150,000.00	0.400	141,990.64	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31729	Federal Agency Coupon Securities	Fair	200,000.00	0.500	185,692.39	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	154,351.80	12/30/2022	0.875	08/26/2026	1,333		
3130AQY49	32386	Federal Agency Coupon Securities	Fair	185,000.00	2.000	174,702.73	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31677	Federal Agency Coupon Securities	Fair	150,000.00	0.400	141,990.64	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31730	Federal Agency Coupon Securities	Fair	300,000.00	0.500	278,538.58	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	123,481.44	12/30/2022	0.875	08/26/2026	1,333		
3130AQY49	32387	Federal Agency Coupon Securities	Fair	175,000.00	2.000	165,259.34	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ALJ70	31678	Federal Agency Coupon Securities	Fair	300,000.00	0.400	283,981.28	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31731	Federal Agency Coupon Securities	Fair	300,000.00	0.500	278,538.58	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	502,328.55	12/30/2022	4.000	04/21/2032	3,398		
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	808,577.18	12/30/2022	1.000	02/25/2031	2,977	02/25/2023	
3130ALJ70	31679	Federal Agency Coupon Securities	Fair	500,000.00	0.400	473,302.13	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31732	Federal Agency Coupon Securities	Fair	300,000.00	0.500	278,538.58	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	410,134.78	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	306,802.36	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	304,494.41	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	469,770.22	12/30/2022	4.000	04/21/2032	3,398		
3130ALJ70	31680	Federal Agency Coupon Securities	Fair	375,000.00	0.400	354,976.60	12/30/2022	0.400	03/12/2024	436	01/12/2023	
3130ALUG7	31733	Federal Agency Coupon Securities	Fair	300,000.00	0.500	278,538.58	12/30/2022	0.500	09/30/2024	638	03/30/2023	

**2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	216,092.52	12/30/2022	0.875	08/26/2026	1,333		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	295,794.57	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	469,770.22	12/30/2022	4.000	04/21/2032	3,398		
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	808,577.18	12/30/2022	1.000	02/25/2031	2,977	02/25/2023	
3130ALQU1	31714	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	928,174.42	12/30/2022	0.520	06/30/2024	546	03/30/2023	
3130ALUG7	31734	Federal Agency Coupon Securities	Fair	400,000.00	0.500	371,384.78	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	467,465.45	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	657,433.63	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,496.01	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	469,770.22	12/30/2022	4.000	04/21/2032	3,398		
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,379,086.15	12/30/2022	2.500	05/19/2036	4,887		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	154,351.80	12/30/2022	0.875	08/26/2026	1,333		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	173,996.80	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,018,188.96	12/30/2022	1.500	06/30/2026	1,276	03/30/2023	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,212,865.77	12/30/2022	1.000	02/25/2031	2,977	02/25/2023	
3130ALQU1	31715	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	928,174.42	12/30/2022	0.520	06/30/2024	546	03/30/2023	
3130ALUG7	31735	Federal Agency Coupon Securities	Fair	600,000.00	0.500	557,077.16	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	851,139.93	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	657,433.63	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,496.01	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,995.62	2.000	412,400.29	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130AQY49	32388	Federal Agency Coupon Securities	Fair	505,000.00	2.000	476,891.25	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	396,904.63	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	175,315.63	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,496.01	12/30/2022	1.000	03/30/2027	1,549	03/30/2023	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,592,900.06	12/30/2022	1.500	06/30/2026	1,276	03/30/2023	
3130AQDY6	32306	Federal Agency Coupon Securities	Fair	865,000.00	1.000	805,485.91	12/30/2022	1.000	12/30/2024	729		
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,212,865.77	12/30/2022	1.000	02/25/2031	2,977	02/25/2023	
3130ALQU1	31716	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	928,174.42	12/30/2022	0.520	06/30/2024	546	03/30/2023	
3130ALUG7	31736	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	928,461.94	12/30/2022	0.500	09/30/2024	638	03/30/2023	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	237,681.88	12/30/2022	2.050	05/12/2031	3,053		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	127,122.47	12/30/2022	2.500	05/19/2036	4,887		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	696,788.13	12/30/2022	0.875	08/26/2026	1,333		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	192,847.20	12/30/2022	1.000	12/30/2026	1,459	03/30/2023	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	451,287.63	12/30/2022	0.750	09/30/2025	1,003	03/30/2023	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,985.36	2.000	1,377,416.95	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	773,823.61	12/30/2022	1.500	06/30/2026	1,276	03/30/2023	
3130AQY49	32389	Federal Agency Coupon Securities	Fair	335,000.00	2.000	316,353.60	12/30/2022	2.000	02/27/2025	788	02/27/2023	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	125,582.14	12/30/2022	4.000	04/21/2032	3,398		
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,074,762.67	12/30/2022	2.500	05/19/2036	4,887		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,041,663.85	12/30/2022	2.500	05/19/2036	4,887		
3130AQY49	32390	Federal Agency Coupon Securities	Fair	40,000.00	2.000	37,773.56	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	950,727.53	12/30/2022	2.050	05/12/2031	3,053		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	676,931.45	12/30/2022	0.750	09/30/2025	1,003	03/30/2023	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,993.43	2.000	618,600.43	12/30/2022	2.000	05/12/2031	3,053	02/12/2023	
3130AQY49	32391	Federal Agency Coupon Securities	Fair	10,000.00	2.000	9,443.39	12/30/2022	2.000	02/27/2025	788	02/27/2023	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,140,371.63	12/30/2022	1.500	06/30/2026	1,276	03/30/2023	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	544,189.26	12/30/2022	4.000	04/21/2032	3,398		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,623,821.99	4.500	1,578,510.47	12/30/2022	4.659	05/25/2033	3,797		
<b>Subtotal and Average</b>				<b>71,042,418.06</b>		<b>63,066,716.35</b>		<b>1.411</b>		<b>1,832</b>		

**Federal Home Loan Mortgage Cor**

3134GXGU2	31478	Federal Agency Coupon Securities	Fair	1,200,000.00	0.250	1,172,789.18	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXGU2	31479	Federal Agency Coupon Securities	Fair	500,000.00	0.250	488,662.16	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	222,823.80	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	222,823.80	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	222,823.80	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	222,823.80	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXGU2	31480	Federal Agency Coupon Securities	Fair	500,000.00	0.250	488,662.16	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXGU2	31481	Federal Agency Coupon Securities	Fair	500,000.00	0.250	488,662.16	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	445,647.59	12/30/2022	0.063	12/17/2025	1,081	03/17/2023	
3134GXGU2	31482	Federal Agency Coupon Securities	Fair	500,000.00	0.250	488,662.16	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXGU2	31483	Federal Agency Coupon Securities	Fair	500,000.00	0.250	488,662.16	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GXGU2	31484	Federal Agency Coupon Securities	Fair	1,300,000.00	0.250	1,270,521.62	12/30/2022	0.250	06/30/2023	180	03/30/2023	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,592,776.52	12/30/2022	1.000	07/21/2028	2,028	01/21/2023	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,400,575.82	12/30/2022	1.000	10/19/2028	2,118	01/19/2023	
<b>Subtotal and Average</b>				<b>13,100,000.00</b>		<b>11,890,802.27</b>		<b>0.392</b>		<b>1,009</b>		

**Federal National Mortgage Admi**

31364FPD7	30707	Federal Agency Coupon Securities	Fair	540,640.42	6.000	543,771.30	12/30/2022	4.090	01/21/2028	1,846		
3135GA5T4	31514	Federal Agency Coupon Securities	Fair	1,200,000.00	0.300	1,147,060.03	12/30/2022	0.300	12/15/2023	348	03/15/2023	



2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GA5Y3	31550	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5T4	31515	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,051,471.70	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31551	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	540,640.42	6.000	543,771.30	12/30/2022	4.090	01/21/2028	1,846		
3135GA5T4	31516	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,051,471.70	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31552	Federal Agency Coupon Securities	Fair	550,000.00	0.375	515,418.88	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5Y3	31554	Federal Agency Coupon Securities	Fair	505,000.00	0.375	473,248.24	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5T4	31517	Federal Agency Coupon Securities	Fair	720,000.00	0.300	688,236.02	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31555	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5T4	31518	Federal Agency Coupon Securities	Fair	1,490,000.00	0.300	1,424,266.21	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31556	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA5Y3	31557	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5Y3	31558	Federal Agency Coupon Securities	Fair	300,000.00	0.375	281,137.57	12/30/2022	0.375	06/14/2024	530	03/14/2023	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	540,640.42	6.000	543,771.30	12/30/2022	4.090	01/21/2028	1,846		
3135GA5Y3	31559	Federal Agency Coupon Securities	Fair	300,000.00	0.375	281,137.57	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5Y3	31560	Federal Agency Coupon Securities	Fair	190,000.00	0.375	178,053.79	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA5Y3	31561	Federal Agency Coupon Securities	Fair	200,000.00	0.375	187,425.05	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA5Y3	31562	Federal Agency Coupon Securities	Fair	200,000.00	0.375	187,425.05	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	380,320.44	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	540,640.42	6.000	543,771.30	12/30/2022	4.090	01/21/2028	1,846		
3135GA5Y3	31563	Federal Agency Coupon Securities	Fair	300,000.00	0.375	281,137.57	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5T4	31519	Federal Agency Coupon Securities	Fair	500,000.00	0.300	477,941.68	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31564	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5T4	31520	Federal Agency Coupon Securities	Fair	500,000.00	0.300	477,941.68	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31565	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA5Y3	31566	Federal Agency Coupon Securities	Fair	230,000.00	0.375	215,538.80	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5T4	31521	Federal Agency Coupon Securities	Fair	500,000.00	0.300	477,941.68	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31567	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	

**2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GA5T4	31522	Federal Agency Coupon Securities	Fair	1,000,000.00	0.300	955,883.36	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31569	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	447,435.82	12/30/2022	0.625	12/17/2025	1,081	03/17/2023	
3135GA5T4	31523	Federal Agency Coupon Securities	Fair	565,000.00	0.300	540,074.10	12/30/2022	0.300	12/15/2023	348	03/15/2023	
3135GA5Y3	31570	Federal Agency Coupon Securities	Fair	500,000.00	0.375	468,562.62	12/30/2022	0.375	06/14/2024	530	03/14/2023	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	434,967.89	12/30/2022	0.750	12/23/2026	1,452	12/23/2023	
<b>Subtotal and Average</b>				<b>26,537,561.68</b>		<b>24,745,636.38</b>		<b>0.747</b>		<b>798</b>		
<hr/>												
<b>United States Treasury</b>												
912810EQ7	32246	Treasury Coupon Securities	Fair	5,512,256.15	6.250	5,571,473.26	12/30/2022	6.611	08/15/2023	226		
<b>Subtotal and Average</b>				<b>5,512,256.15</b>		<b>5,571,473.26</b>		<b>6.611</b>		<b>226</b>		
<b>Total and Average</b>				<b>116,192,235.89</b>		<b>105,274,628.26</b>		<b>1.391</b>		<b>1,427</b>		



**2013 Res BRF Summary  
Investments by All Types  
Active Investments  
December 31, 2022**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				<b>Subtotal</b>		<b>110,540,000.00</b>				<b>110,679,979.74</b>
<b>Treasury Coupon Securities</b>										
				<b>Subtotal</b>		<b>5,524,000.00</b>				<b>5,512,256.15</b>
				<b>Total</b>		<b>116,064,000.00</b>				<b>116,192,235.89</b>



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,530,000.00	6,571,712.08	6,569,288.63			0.824	15,625.00	-1,977.20	13,647.80
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,615,000.00	3,615,000.00	3,615,000.00			0.783	7,137.50	0.00	7,137.50
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.896	10,137.50	0.00	10,137.50
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,105,000.00	4,147,650.11	4,145,640.42			1.364	16,271.88	-2,009.69	14,262.19
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.804	6,092.20	0.00	6,092.20
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,360,000.00	4,359,995.22	4,359,995.35			0.820	9,015.00	0.13	9,015.13
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,635,000.00	9,634,995.49	9,634,995.62			0.740	17,967.50	0.13	17,967.63
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.761	3,425.00	0.00	3,425.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.745	1,971.87	0.00	1,971.87
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,560,000.00	1,602,650.11	1,600,640.42			1.857	9,510.93	-2,009.69	7,501.24

**2013 Res BRF Summary**  
**Interest Earnings**  
**October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.857	6,434.38	0.00	6,434.38
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	955,000.00	955,000.00			0.728	1,753.12	0.00	1,753.12
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.782	2,285.93	0.00	2,285.93
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	664.07	0.00	664.07
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,857,650.11	1,855,640.42			1.680	9,878.12	-2,009.69	7,868.43
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,140,000.00	4,139,995.49	4,139,995.62			1.097	11,450.00	0.13	11,450.13
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,470,000.00	6,469,995.49	6,469,995.62			1.016	16,567.19	0.13	16,567.32
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	3,494,995.49	3,494,995.62			1.319	11,620.32	0.13	11,620.45
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	7,434,995.49	7,434,995.62			0.981	18,384.37	0.13	18,384.50
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.964	16,289.06	0.00	16,289.06
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	9,069,995.49	9,069,995.62			0.817	18,685.94	0.13	18,686.07
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.224	10,871.88	0.00	10,871.88
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**October 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,944,000.00	25,292,909.13	20,932,241.51			2.474	125,325.00	14,332.38	139,657.38
			<b>Fund: 2020-3 BRF (133575150)</b>									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	8,718.75	0.00	8,718.75
			<b>Fund: 2020-4 BRF (133575250)</b>									
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.472	16,762.50	0.00	16,762.50
			<b>Fund: 2021-1 BRF (133575350)</b>									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	5,842.50	0.00	5,842.50
			<b>Fund: 2021-2 BRF (133575450)</b>									
			Subtotal	1,510,000.00	1,509,993.23	1,509,993.43			1.368	5,206.25	0.20	5,206.45
			<b>Fund: 2021-3 BRF (133575550)</b>									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.488	4,725.00	0.00	4,725.00
			<b>Fund: 2022-1 BRF (133575650)</b>									
			Subtotal	585,000.00	585,325.00	585,000.00			3.965	5,850.00	0.00	5,850.00
			<b>Fund: 2022-2 BRF (133575750)</b>									
			Subtotal	1,645,000.00	1,630,304.15	1,623,821.99			4.627	18,506.25	509.09	19,015.34
			Total	116,064,000.00	120,568,162.08	116,192,235.89			1.415	412,975.01	6,836.31	419,811.32



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,530,000.00	6,573,689.27	6,569,288.63			0.824	31,250.00	-3,954.39	27,295.61
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,615,000.00	3,615,000.00	3,615,000.00			0.783	14,275.00	0.00	14,275.00
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.896	20,275.00	0.00	20,275.00
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,105,000.00	4,149,659.80	4,145,640.42			1.364	32,543.75	-4,019.38	28,524.37
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.804	12,184.38	0.00	12,184.38
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,360,000.00	4,359,995.08	4,359,995.35			0.820	18,030.00	0.27	18,030.27
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,635,000.00	9,634,995.36	9,634,995.62			0.740	35,935.00	0.26	35,935.26
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.761	6,850.00	0.00	6,850.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.745	3,943.74	0.00	3,943.74
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,560,000.00	1,604,659.80	1,600,640.42			1.855	19,021.88	-4,019.38	15,002.50

**2013 Res BRF Summary**  
**Interest Earnings**  
**July 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.857	12,868.75	0.00	12,868.75
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	955,000.00	955,000.00			0.728	3,506.25	0.00	3,506.25
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.782	4,571.87	0.00	4,571.87
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	1,328.13	0.00	1,328.13
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,859,659.80	1,855,640.42			1.679	19,756.26	-4,019.38	15,736.88
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,140,000.00	4,139,995.36	4,139,995.62			1.097	22,900.00	0.26	22,900.26
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,470,000.00	6,469,995.36	6,469,995.62			1.016	33,134.38	0.26	33,134.64
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	3,494,995.36	3,494,995.62			1.319	23,240.63	0.26	23,240.89
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	7,434,995.36	7,434,995.62			0.981	36,768.75	0.26	36,769.01
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.964	32,578.13	0.00	32,578.13
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	9,069,995.36	9,069,995.62			0.817	37,371.88	0.26	37,372.14
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.224	21,743.75	0.00	21,743.75
<b>Fund: 2020-2 BRF (133575050)</b>												



2013 Res BRF Summary  
Interest Earnings  
July 1, 2022 - December 31, 2022

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,944,000.00	25,918,861.48	20,932,241.51			2.411	251,349.75	41,139.58	292,489.33
		Fund: 2020-3 BRF (133575150)										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	17,437.50	0.00	17,437.50
		Fund: 2020-4 BRF (133575250)										
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.472	33,525.01	0.00	33,525.01
		Fund: 2021-1 BRF (133575350)										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	11,685.00	0.00	11,685.00
		Fund: 2021-2 BRF (133575450)										
			Subtotal	1,510,000.00	1,509,993.03	1,509,993.43			1.368	10,412.50	0.40	10,412.90
		Fund: 2021-3 BRF (133575550)										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.488	9,450.00	0.00	9,450.00
		Fund: 2022-1 BRF (133575650)										
			Subtotal	585,000.00	585,325.00	585,000.00			3.965	11,700.00	0.00	11,700.00
		Fund: 2022-2 BRF (133575750)										
			Subtotal	1,645,000.00	1,629,795.06	1,623,821.99			4.629	37,012.50	1,018.18	38,030.68
			Total	116,064,000.00	121,201,610.48	116,192,235.89			1.418	826,649.79	26,147.46	852,797.25



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2022 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,530,000.00	6,473,679.18	6,569,288.63			0.800	60,163.75	-7,973.05	52,190.70
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,615,000.00	3,450,000.00	3,615,000.00			0.744	26,533.33	0.00	26,533.33
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,490,000.00	3,985,000.00	4,490,000.00			0.793	34,377.78	0.00	34,377.78
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,105,000.00	3,598,679.18	4,145,640.42			1.261	58,304.17	-8,038.76	50,265.41
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	3,005,000.00	2,480,000.00	3,005,000.00			0.777	22,706.26	0.00	22,706.26
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,360,000.00	3,849,994.80	4,359,995.35			0.805	34,445.00	0.55	34,445.55
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,635,000.00	9,114,995.09	9,634,995.62			0.735	70,223.33	0.53	70,223.86
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,785,000.00	1,450,000.00	1,785,000.00			0.730	12,639.17	0.00	12,639.17
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	910,000.00	1,050,000.00			0.724	7,444.16	0.00	7,444.16
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,560,000.00	1,473,679.18	1,600,640.42			1.863	37,616.26	-8,038.76	29,577.50

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,460,000.00	2,980,000.00			0.831	24,090.83	0.00	24,090.83
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	800,000.00	955,000.00			0.701	6,521.67	0.00	6,521.67
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	975,000.00	1,160,000.00			0.757	8,557.92	0.00	8,557.92
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	2,656.26	0.00	2,656.26
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,688,679.18	1,855,640.42			1.684	38,958.34	-8,038.76	30,919.58
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,140,000.00	3,599,995.09	4,139,995.62			0.986	39,200.00	0.53	39,200.53
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,470,000.00	5,964,995.09	6,469,995.62			0.951	60,096.54	0.53	60,097.07
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	2,989,995.09	3,494,995.62			1.206	40,309.04	0.53	40,309.57
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	6,929,995.09	7,434,995.62			0.925	67,365.28	0.53	67,365.81
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.980	65,156.26	0.00	65,156.26
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	8,564,995.09	9,069,995.62			0.814	73,144.59	0.53	73,145.12
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.234	43,487.50	0.00	43,487.50
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2022 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,944,000.00	20,533,338.14	20,932,241.51			2.397	498,589.17	56,505.92	555,095.09
		<b>Fund: 2020-3 BRF (133575150)</b>										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.500	34,875.00	0.00	34,875.00
		<b>Fund: 2020-4 BRF (133575250)</b>										
			Subtotal	2,690,000.00	2,650,000.00	2,690,000.00			2.494	66,923.34	0.00	66,923.34
		<b>Fund: 2021-1 BRF (133575350)</b>										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.050	23,370.00	0.00	23,370.00
		<b>Fund: 2021-2 BRF (133575450)</b>										
			Subtotal	1,510,000.00	1,499,992.64	1,509,993.43			1.379	20,793.33	0.79	20,794.12
		<b>Fund: 2021-3 BRF (133575550)</b>										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.500	18,900.00	0.00	18,900.00
		<b>Fund: 2022-1 BRF (133575650)</b>										
			Subtotal	585,000.00	0.00	585,000.00			3.974	15,925.00	0.00	15,925.00
		<b>Fund: 2022-2 BRF (133575750)</b>										
			Subtotal	1,645,000.00	0.00	1,623,821.99			4.650	37,423.75	1,029.49	38,453.24
			Total	116,064,000.00	106,478,012.84	116,192,235.89			1.361	1,550,797.03	25,450.60	1,576,247.63



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2022**  
**Yield on Beginning Book Value**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2013-1 BRF (133532150)</b>													
			Subtotal	6,530,000.00	3,456,717.94	6,569,288.63			0.794	104,835.70	-16,011.81	88,823.89	
<b>Fund: 2013-2 BRF (133532250)</b>													
			Subtotal	3,615,000.00	0.00	3,615,000.00			0.707	33,188.47	0.00	33,188.47	
<b>Fund: 2014-1 BRF (133532350)</b>													
			Subtotal	4,490,000.00	2,100,000.00	4,490,000.00			0.640	46,916.25	0.00	46,916.25	
<b>Fund: 2014-2 BRF (133532450)</b>													
			Subtotal	4,105,000.00	2,706,717.94	4,145,640.42			1.144	99,570.56	-16,077.52	83,493.04	
<b>Fund: 2015-1 BRF (133532650)</b>													
			Subtotal	3,005,000.00	1,005,000.00	3,005,000.00			0.668	32,592.10	0.00	32,592.10	
<b>Fund: 2015-2 BRF (133532750)</b>													
			Subtotal	4,360,000.00	1,720,000.00	4,359,995.35			0.681	48,183.61	0.65	48,184.26	
<b>Fund: 2016-1 BRF (133532850)</b>													
			Subtotal	9,635,000.00	3,490,000.00	9,634,995.62			0.650	102,982.51	0.62	102,983.13	
<b>Fund: 2016-2 BRF (133532950)</b>													
			Subtotal	1,785,000.00	1,000,000.00	1,785,000.00			0.622	19,194.73	0.00	19,194.73	
<b>Fund: 2016-3 BRF (133533050)</b>													
			Subtotal	1,050,000.00	550,000.00	1,050,000.00			0.637	11,370.55	0.00	11,370.55	
<b>Fund: 2017-1 BRF (133533150)</b>													
			Subtotal	1,560,000.00	1,356,717.94	1,600,640.42			1.875	72,246.03	-16,077.52	56,168.51	

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2021 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	1,190,000.00	2,980,000.00			0.734	35,896.51	0.00	35,896.51
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	450,000.00	955,000.00			0.609	10,068.62	0.00	10,068.62
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	450,000.00	1,160,000.00			0.660	12,636.55	0.00	12,636.55
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	5,312.52	0.00	5,312.52
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,106,717.94	1,855,640.42			1.720	73,682.03	-16,077.52	57,604.51
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,140,000.00	2,500,000.00	4,139,995.62			0.775	54,570.28	0.62	54,570.90
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,470,000.00	2,500,000.00	6,469,995.62			0.818	87,791.25	0.62	87,791.87
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	1,230,000.00	3,494,995.62			1.002	53,761.46	0.62	53,762.08
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	2,500,000.00	7,434,995.62			0.807	98,701.07	0.62	98,701.69
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	500,000.00	3,290,000.00			2.018	95,016.76	0.00	95,016.76
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	3,000,000.00	9,069,995.62			0.741	112,304.77	0.62	112,305.39
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	0.00	3,525,000.00			1.209	46,089.55	0.00	46,089.55
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2021 - December 31, 2022**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	20,944,000.00	3,365,000.00	20,932,241.51		1.991	621,992.05	58,740.68	680,732.73
		<b>Fund: 2020-3 BRF (133575150)</b>									
			Subtotal	1,395,000.00	0.00	1,395,000.00		2.492	56,381.25	0.00	56,381.25
		<b>Fund: 2020-4 BRF (133575250)</b>									
			Subtotal	2,690,000.00	0.00	2,690,000.00		2.488	107,777.51	0.00	107,777.51
		<b>Fund: 2021-1 BRF (133575350)</b>									
			Subtotal	1,140,000.00	0.00	1,140,000.00		2.044	38,235.92	0.00	38,235.92
		<b>Fund: 2021-2 BRF (133575450)</b>									
			Subtotal	1,510,000.00	0.00	1,509,993.43		1.356	24,881.88	0.93	24,882.81
		<b>Fund: 2021-3 BRF (133575550)</b>									
			Subtotal	1,260,000.00	0.00	1,260,000.00		1.496	18,952.50	0.00	18,952.50
		<b>Fund: 2022-1 BRF (133575650)</b>									
			Subtotal	585,000.00	0.00	585,000.00		3.974	15,925.00	0.00	15,925.00
		<b>Fund: 2022-2 BRF (133575750)</b>									
			Subtotal	1,645,000.00	0.00	1,623,821.99		4.650	37,423.75	1,029.49	38,453.24
			<b>Total</b>	<b>116,064,000.00</b>	<b>36,601,871.76</b>	<b>116,192,235.89</b>		<b>1.176</b>	<b>2,178,481.74</b>	<b>-4,468.90</b>	<b>2,174,012.84</b>



**2013 Res BRF merged  
Maturity Report  
Sorted by Maturity Date**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

Amounts due during October 1, 2022 - December 31, 2022

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385M78	32760	132025	AFD	FHLB	4,375,000.00	11/01/2022	08/08/2022	2.560	4,375,000.00	0.00	4,375,000.00	0.00
<b>Total Maturities</b>					<b>4,375,000.00</b>				<b>4,375,000.00</b>	<b>0.00</b>	<b>4,375,000.00</b>	<b>0.00</b>



## **ARBITRAGE**

### **DESCRIPTION**

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2020. Every five years, on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency  
 Rebate Liability as of June 30, 2022

<b><i>Resolution / Bond Issue</i></b>	<b><i>Arbitrage Rebate Liability</i></b>
<b><u>2009 Res</u></b>	-
2015-A	-
<b><u>Sub-total</u></b>	<b>-</b>
<b><u>2013 Res</u></b>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
2020-3	-
2020-4	-
2021-1	-
2021-2	-
2021-3	-
2022-1	-
2022-2	-
<b><u>Sub-total</u></b>	<b>-</b>
<b>TOTALS</b>	<b>-</b>