



Tennessee Housing Development Agency

Investment Report

June 30, 2023

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



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 (≥ 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 25th day of September, 2018, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



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

August 8, 2023

**Important Transactions during the past quarter:*

- 1) The agency closed the \$140,000,000 Residential Finance Program Bond Issue 2023-1, on April 25, 2023. This financing provided \$117,390,000 of proceeds to fund mortgage loans and purchase GNMA mortgage backed securities and \$20,000,000 of taxable bond proceeds to purchase FHLMC mortgage backed securities. This transaction received \$5.305 million of 0% participation proceeds from the 2022-1 transaction and provided \$7.465 million of 0% participation proceeds for future transactions. The balance of 0% proceeds at the April 25, 2023 closing of 2023-1 was \$95,710,000.
- 2) The agency priced the \$235,000,000 Residential Finance Program Bond Issue 2023-2 on June 27, 2023. This financing is expected to provide \$200,000,000 of proceeds to fund mortgage loans and purchase GNMA mortgage backed securities and \$35,000,000 of taxable bond proceeds to purchase FHLMC mortgage backed securities.
- 3) During the past quarter, \$47.55 million in mortgage prepayments were received by the agency. This was approximately a \$9.25 million increase from the previous quarter (\$38.30 million) and approximately a \$44.1 million decrease from the same quarter last year (\$91.65 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 4) The agency redeemed \$39,120,000 of bonds during the quarter using mortgage principal collections.
- 5) The agency successfully created and settled our first two FHLMC MBS Program Securities this quarter. Program Securities are mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds instead of whole loans. Total initial principal was \$3,137,002.00.
- 6) The Federal Reserve funds rate target was held at the target range of 5.00% - 5.25% at the June 14 meeting of the Federal Open Market Committee (FOMC).

Holding the target range steady at this meeting allows the Committee to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, 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.



PORTFOLIO MANAGEMENT SUMMARY 2
Portfolio Management
Portfolio Summary
June 30, 2023

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	152,625,000.00	140,839,285.22	152,748,903.58	41.25	1,753	486	1.235
Federal Agency Disc. -Amortizing	187,000,000.00	186,698,831.66	186,651,136.39	50.41	57	14	4.895
Treasury Coupon Securities	5,524,000.00	5,529,673.87	5,521,661.62	1.49	634	45	6.520
Pass Through Securities	22,205,712.95	22,015,548.97	22,205,712.95	6.00	10,968	10,897	5.247
Pass Through Securities (GNMA/CMO)	3,137,002.00	3,141,509.20	3,137,002.00	0.85	10,988	10,958	5.647
Investments	370,491,714.95	358,224,848.92	370,264,416.54	100.00%	1,512	955	3.437

Total Earnings	June 30	Period	Fiscal Year Ending
Current Year	2,839,346.76		9,553,042.81
Average Daily Balance	355,072,603.17		
Effective Rate of Return	3.21%		

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
June 30, 2023

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
6/30/23	20,067,705.82	19,942,906.82	N/A	N/A

Historical Returns (Yield)

1974 Resolution

Quarter ending 6/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
3.744%	2.674%	2.674%	2.139%

Benchmarks:

- (1) One-year CMT
- (2) Two-year CMT
- (3) Three-year CMT

4.943%	4.434%	4.434%	2.647%
4.263%	4.106%	4.106%	2.668%
3.950%	3.930%	3.930%	2.689%

Duration

1974 Resolution

Average Duration to Maturity (Years)
Average Duration to Call (Years)

0.2
0.1

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Treasury Coupon Securities
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,754,672.17	38.64%	N/A	N/A
Federal Agency Coupons	2,325,000.00	11.59%	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	9,988,033.65	49.77%	N/A	N/A
Total	20,067,705.82	100.00%	N/A	N/A

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



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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
Fund: GENERAL FUND (6076005447)												
				Subtotal	12,325,000.00	17,364,505.52			3.744	5,516.45	76,434.71	81,951.16
				Total	12,325,000.00	17,364,505.52			3.744	5,516.45	76,434.71	81,951.16



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
Yield on Beginning Book Value

THDA
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 (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
Fund: GENERAL FUND (6076005447)												
			Subtotal	12,325,000.00	17,996,158.16	12,313,033.65			2.674	20,832.50	418,115.02	438,947.52
			Total	12,325,000.00	17,996,158.16	12,313,033.65			2.674	20,832.50	418,115.02	438,947.52



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
Yield on Beginning Book Value

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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	
Fund: GENERAL FUND (6076005447)													
			Subtotal	12,325,000.00	940,000.00	12,313,033.65			2.139	30,669.81	434,274.72	464,944.53	
			Total	12,325,000.00	940,000.00	12,313,033.65			2.139	30,669.81	434,274.72	464,944.53	



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023

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
GENERAL FUND (6076005447)													
313384HY8	33394	OP0008	AFD	FHLB	10,000,000.00	06/28/2023	07/10 - At Maturity	9,984,000.00		4.800	07/10/2023	4.874	9,988,033.65
				Subtotal	10,000,000.00			9,984,000.00	0.00				9,988,033.65
				Total Purchases	10,000,000.00			9,984,000.00	0.00				9,988,033.65



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2023 - June 30, 2023

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 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
06/07/2023												
313384GP8	33237	OP0008	FHLB AFD	03/23/202	04/25/202 06/07/202	6,000,000.00	4.570	5,967,309.66	5,967,248.26	0.00	5,967,248.26	-61.40
					Subtotal	6,000,000.00		5,967,309.66	5,967,248.26	0.00	5,967,248.26	-61.40
07/03/2023												
313384HR3	33023	OP0008	FHLB AFD	01/09/202	05/17/202 07/03/202	9,000,000.00	4.640	8,944,596.92	8,945,480.00	0.00	8,945,480.00	883.08
					Subtotal	9,000,000.00		8,944,596.92	8,945,480.00	0.00	8,945,480.00	883.08
03/27/2026												
3130AVF72	33195	OP0008	FHLB FAC	03/27/202	04/27/202 03/27/202	100,000.00	6.000	100,000.00	100,000.00	500.00	100,500.00	500.00
					Subtotal	100,000.00		100,000.00	100,000.00	500.00	100,500.00	500.00
					Total Sales	15,100,000.00		15,011,906.58	15,012,728.26	500.00	15,013,228.26	1,321.68



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2023 - June 30, 2023

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
313384FA2	32870	OP0008	AFD	FHLB	90,000.00	05/01/2023	10/06/2022	4.000	90,000.00	0.00	90,000.00	0.00
313384FA2	33090	OP0008	AFD	FHLB	10,000.00	05/01/2023	01/19/2023	4.000	10,000.00	0.00	10,000.00	0.00
Total Maturities					100,000.00				100,000.00	0.00	100,000.00	0.00

ESCROW FUND

DESCRIPTION

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

The Escrow Fund in the 1974 Bond Resolution 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
June 30, 2023

Historical Fund Balances	1974 Resolution		1985 Resolution	
	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
6/30/23	11,682,195.50	11,684,301.85	N/A	N/A

Historical Returns (Yield)	Quarter ending 6/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.568%	3.387%	3.387%	3.387%

Benchmarks:

(1) One-year CMT	4.943%	4.434%	4.434%	2.647%
(2) Two-year CMT	4.263%	4.106%	4.106%	2.668%
(3) Three-year CMT	3.950%	3.930%	3.930%	2.689%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	0.0
Average Duration to Call (Years)	0.0

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	3,686,448.81	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	7,995,746.69	0.00%	N/A	N/A
Total	11,682,195.50	0.00%	N/A	N/A

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



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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
Fund: ESCROW FUND (6076005456)												
			Subtotal	8,000,000.00	7,291,114.55	7,995,746.69			4.568	0.00	37,098.81	37,098.81
			Total	8,000,000.00	7,291,114.55	7,995,746.69			4.568	0.00	37,098.81	37,098.81



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
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
Fund: ESCROW FUND (6076005456)												
			Subtotal	8,000,000.00	0.00	7,995,746.69			3.387	0.00	216,461.52	216,461.52
			Total	8,000,000.00	0.00	7,995,746.69			3.387	0.00	216,461.52	216,461.52



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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
Fund: ESCROW FUND (6076005456)												
				Subtotal	8,000,000.00	0.00			3.387	0.00	216,461.52	216,461.52
				Total	8,000,000.00	0.00			3.387	0.00	216,461.52	216,461.52



**Escrow Fund
Purchases Report
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023**

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
ESCROW FUND (6076005456)													
313384HT9	33392	OP0006	AFD	FHLB	8,000,000.00	06/28/2023	07/05 - At Maturity	7,992,533.33		4.800	07/05/2023	4.871	7,995,746.69
				Subtotal	8,000,000.00			7,992,533.33		0.00			7,995,746.69
				Total Purchases	8,000,000.00			7,992,533.33		0.00			7,995,746.69



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Amounts due during April 1, 2023 - June 30, 2023

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
313384FA2	32873	OP0006	AFD	FHLB	1,325,000.00	05/01/2023	10/06/2022	4.000	1,325,000.00	0.00	1,325,000.00	0.00
313384FK0	33223	OP0006	AFD	FHLB	6,000,000.00	05/10/2023	03/23/2023	4.520	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturities					7,325,000.00				7,325,000.00	0.00	7,325,000.00	0.00

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

June 30, 2023

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	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
6/30/23	0.00	0.00	0.00	0.00	113,587,059.85	112,470,863.53

Historical Returns (Yield)	Quarter ending 6/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	3.351%	2.547%	2.547%	2.472%

Benchmarks:

(1) One-year CMT	4.943%	4.434%	4.434%	2.647%
(2) Two-year CMT	4.263%	4.106%	4.106%	2.668%
(3) Three-year CMT	3.950%	3.930%	3.930%	2.689%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	N/A	0.3
Average Duration to Call (Years)	N/A	N/A	0.1

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	16,695,187.99	14.70%
Federal Agency Coupons	-	0.00%	-	0.00%	29,923,915.13	26.34%
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%	66,967,956.73	58.96%
Total	-	0.00%	-	0.00%	113,587,059.85	100.00%

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



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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
Fund: 2022-1 LF (133575600)												
			Subtotal	0.00	5,625,000.00	0.00			1.352	1,056.70	0.00	1,056.70
Fund: 2022-2 LF (133575700)												
			Subtotal	46,880,000.00	47,784,553.38	46,742,257.33			2.900	50,359.55	237,814.31	288,173.86
Fund: 2022-3 LF (133575800)												
			Subtotal	25,125,000.00	60,685,293.59	25,071,424.81			1.975	15,325.00	185,187.29	200,512.29
Fund: 2023-1 LF (133575900)												
			Subtotal	25,130,000.00	0.00	25,078,189.72			4.536	539.69	706,048.94	706,588.63
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	995,101.24	0.00			4.607	0.00	4,898.76	4,898.76
			Total	97,135,000.00	115,089,948.21	96,891,871.86			3.351	67,280.94	1,133,949.30	1,201,230.24



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
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 (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
Fund: 2021-3 LF (133575500)												
			Subtotal	0.00	18,291,820.72	0.00			0.856	19,752.21	30,002.18	49,754.39
Fund: 2022-1 LF (133575600)												
			Subtotal	0.00	5,625,000.00	0.00			2.777	119,424.52	0.00	119,424.52
Fund: 2022-2 LF (133575700)												
			Subtotal	46,880,000.00	185,851,153.11	46,742,257.33			1.924	102,947.88	1,387,664.39	1,490,612.27
Fund: 2022-3 LF (133575800)												
			Subtotal	25,125,000.00	0.00	25,071,424.81			2.945	44,214.46	1,822,461.35	1,866,675.81
Fund: 2023-1 LF (133575900)												
			Subtotal	25,130,000.00	0.00	25,078,189.72			4.536	539.69	706,048.94	706,588.63
Fund: 2013 GENERAL ESC (6076006008)												
			Subtotal	0.00	0.00	0.00			3.645	0.00	28,043.21	28,043.21
			Total	97,135,000.00	209,767,973.83	96,891,871.86			2.547	286,878.76	3,974,220.07	4,261,098.83



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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	
Fund: 2021-3 LF (133575500)													
			Subtotal	0.00	0.00	0.00			0.719	36,439.45	37,031.04	73,470.49	
Fund: 2022-1 LF (133575600)													
			Subtotal	0.00	0.00	0.00			2.737	120,132.77	0.00	120,132.77	
Fund: 2022-2 LF (133575700)													
			Subtotal	46,880,000.00	0.00	46,742,257.33			1.902	105,010.38	1,440,936.39	1,545,946.77	
Fund: 2022-3 LF (133575800)													
			Subtotal	25,125,000.00	0.00	25,071,424.81			2.945	44,214.46	1,822,461.35	1,866,675.81	
Fund: 2023-1 LF (133575900)													
			Subtotal	25,130,000.00	0.00	25,078,189.72			4.536	539.69	706,048.94	706,588.63	
Fund: 2013 GENERAL ESC (6076006008)													
			Subtotal	0.00	0.00	0.00			3.645	0.00	28,043.21	28,043.21	
			Total	97,135,000.00	0.00	96,891,871.86			2.472	306,336.75	4,034,520.93	4,340,857.68	



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2023 - June 30, 2023**

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
3130ASLE7													
3130ASLE7	33239	132221	FAC	FHLB	4,840,000.00	04/03/2023	09/29 - Final Pmt.	4,840,000.00	1,720.89	3.200	09/29/2023		4,841,720.89
				Subtotal	4,840,000.00			4,840,000.00	1,720.89				4,841,720.89
313384FK0													
313384FK0	33265	132311	AFD	FHLB	8,000,000.00	04/25/2023	05/10 - At Maturity	7,984,166.66		4.750	05/10/2023	4.826	0.00
				Subtotal	8,000,000.00			7,984,166.66	0.00				0.00
313384FQ7													
313384FQ7	33275	132311	AFD	FHLB	10,000,000.00	04/25/2023	05/15 - At Maturity	9,974,777.74		4.540	05/15/2023	4.615	0.00
				Subtotal	10,000,000.00			9,974,777.74	0.00				0.00
313384FS3													
313384FS3	33264	132221	AFD	FHLB	1,000,000.00	04/12/2023	05/17 - At Maturity	995,372.22		4.760	05/17/2023	4.849	0.00
313384FS3	33266	132311	AFD	FHLB	7,000,000.00	04/25/2023	05/17 - At Maturity	6,979,637.77		4.760	05/17/2023	4.840	0.00
				Subtotal	8,000,000.00			7,975,009.99	0.00				0.00
313384FY0													
313384FY0	33267	132311	AFD	FHLB	8,000,000.00	04/25/2023	05/23 - At Maturity	7,970,382.22		4.760	05/23/2023	4.844	0.00
				Subtotal	8,000,000.00			7,970,382.22	0.00				0.00
313384GH6													
313384GH6	33268	132311	AFD	FHLB	5,000,000.00	04/25/2023	06/01 - At Maturity	4,976,566.67		4.560	06/01/2023	4.645	0.00
				Subtotal	5,000,000.00			4,976,566.67	0.00				0.00
313384GP8													
313384GP8	33269	132311	AFD	FHLB	6,000,000.00	04/25/2023	06/07 - At Maturity	5,967,248.26		4.570	06/07/2023	4.659	0.00
				Subtotal	6,000,000.00			5,967,248.26	0.00				0.00
313384HC6													
313384HC6	33270	132311	AFD	FHLB	6,000,000.00	04/25/2023	06/20 - At Maturity	5,957,253.33		4.580	06/20/2023	4.677	0.00
				Subtotal	6,000,000.00			5,957,253.33	0.00				0.00
313384JF7													
313384JF7	33284	132311	AFD	FHLB	8,000,000.00	04/25/2023	07/17 - At Maturity	7,910,728.89		4.840	07/17/2023	4.963	7,982,685.62
				Subtotal	8,000,000.00			7,910,728.89	0.00				7,982,685.62

**2013 Res LF (merged)
Purchases Report
April 1, 2023 - June 30, 2023**

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
313384JN0													
313384JN0	33285	132311	AFD	FHLB	8,000,000.00	04/25/2023	07/24 - At Maturity	7,903,400.00		4.830	07/24/2023	4.957	7,975,150.35
			Subtotal		8,000,000.00			7,903,400.00	0.00				7,975,150.35
313384JW0													
313384JW0	33293	132221	AFD	FHLB	10,000,000.00	05/12/2023	08/01 - At Maturity	9,890,875.00		4.850	08/01/2023	4.972	9,958,034.26
313384JW0	33336	132221	AFD	FHLB	10,000,000.00	05/31/2023	08/01 - At Maturity	9,916,472.22		4.850	08/01/2023	4.959	9,958,141.05
313384JW0	33287	132311	AFD	FHLB	20,000,000.00	04/25/2023	05/31 - At Maturity	19,735,944.44		4.850	08/01/2023	4.983	0.00
			Subtotal		40,000,000.00			39,543,291.66	0.00				19,916,175.31
313384KG3													
313384KG3	33356	132221	AFD	FHLB	10,000,000.00	06/21/2023	08/11 - At Maturity	9,931,150.00		4.860	08/11/2023	4.962	9,944,643.92
313384KG3	33288	132311	AFD	FHLB	10,000,000.00	04/25/2023	06/21 - At Maturity	9,854,200.00		4.860	08/11/2023	5.000	0.00
			Subtotal		20,000,000.00			19,785,350.00	0.00				9,944,643.92
313384KM0													
313384KM0	33351	132231	AFD	FHLB	8,000,000.00	06/14/2023	08/16 - At Maturity	7,931,960.00		4.860	08/16/2023	4.970	7,950,251.42
313384KM0	33286	132311	AFD	FHLB	8,000,000.00	04/25/2023	06/14 - At Maturity	7,877,960.00		4.860	08/16/2023	5.004	0.00
			Subtotal		16,000,000.00			15,809,920.00	0.00				7,950,251.42
313588HK4													
313588HK4	33281	132311	AFD	FNMA	6,000,000.00	04/25/2023	06/27 - At Maturity	5,951,175.00		4.650	06/27/2023	4.753	0.00
			Subtotal		6,000,000.00			5,951,175.00	0.00				0.00
313588HR9													
313588HR9	33282	132311	AFD	FNMA	8,000,000.00	04/25/2023	07/03 - At Maturity	7,927,166.66		4.750	07/03/2023	4.860	1,344,643.21
			Subtotal		8,000,000.00			7,927,166.66	0.00				1,344,643.21
313588HZ1													
313588HZ1	33283	132311	AFD	FNMA	8,000,000.00	04/25/2023	07/11 - At Maturity	7,918,722.22		4.750	07/11/2023	4.865	6,990,710.54
			Subtotal		8,000,000.00			7,918,722.22	0.00				6,990,710.54
3135GA5Y3													
3135GA5Y3	33274	132311	FAC	FNMA	785,000.00	04/25/2023	06/14 - 12/14	785,000.00	Received	0.375	09/14/2023	0.375	785,000.00
			Subtotal		785,000.00			785,000.00	0.00				785,000.00
			Total Purchases		170,625,000.00			169,180,159.30	1,720.89				67,730,981.26

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



**2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
April 1, 2023 - June 30, 2023**

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
3130ASLE7												
3130ASLE7	32673	132211	FHLB FAC	06/30/202	04/03/202 09/29/202	4,840,000.00	3.200	4,840,000.00	4,840,000.00	1,720.89	4,841,720.89 Sale	1,720.89
					Subtotal	4,840,000.00		4,840,000.00	4,840,000.00	1,720.89	4,841,720.89	1,720.89
313384FY0												
313384FY0	33220	132221	FHLB AFD	03/20/202	04/25/202 05/23/202	5,000,000.00	4.760	4,981,436.14	4,981,488.89	0.00	4,981,488.89 Sale	52.75
					Subtotal	5,000,000.00		4,981,436.14	4,981,488.89	0.00	4,981,488.89	52.75
313384GH6												
313384GH6	33019	132221	FHLB AFD	12/20/202	04/25/202 06/01/202	5,000,000.00	4.555	4,976,368.00	4,976,566.67	0.00	4,976,566.67 Sale	198.67
313384GH6	33020	132231	FHLB AFD	12/20/202	04/12/202 06/01/202	11,945,000.00	4.555	11,868,770.37	11,869,431.26	0.00	11,869,431.26 Sale	660.89
313384GH6	33020	132231	FHLB AFD	12/20/202	04/25/202 06/01/202	3,845,000.00	4.555	3,826,826.99	3,826,979.76	0.00	3,826,979.76 Sale	152.77
313384GH6	33020	132231	FHLB AFD	12/20/202	04/26/202 06/01/202	360,000.00	4.555	358,344.38	358,360.20	0.00	358,360.20 Sale	15.82
313384GH6	33020	132231	FHLB AFD	12/20/202	05/04/202 06/01/202	3,060,000.00	4.555	3,049,048.89	3,049,147.19	0.00	3,049,147.19 Sale	98.30
					Subtotal	24,210,000.00		24,079,358.63	24,080,485.08	0.00	24,080,485.08	1,126.45
313384HR3												
313384HR3	33125	132221	FHLB AFD	02/24/202	05/18/202 07/03/202	9,960,000.00	4.830	9,897,896.55	9,898,530.22	0.00	9,898,530.22 Sale	633.67
313384HR3	33122	132231	FHLB AFD	02/06/202	05/19/202 07/03/202	6,175,000.00	4.730	6,138,025.44	6,138,490.30	0.00	6,138,490.30 Sale	464.86
					Subtotal	16,135,000.00		16,035,921.99	16,037,020.52	0.00	16,037,020.52	1,098.53
313384JW0												
313384JW0	33287	132311	FHLB AFD	04/25/202	05/12/202 08/01/202	10,000,000.00	4.850	9,890,469.21	9,890,875.00	0.00	9,890,875.00 Sale	405.79
313384JW0	33287	132311	FHLB AFD	04/25/202	05/31/202 08/01/202	10,000,000.00	4.850	9,916,053.42	9,916,472.22	0.00	9,916,472.22 Sale	418.80
					Subtotal	20,000,000.00		19,806,522.63	19,807,347.22	0.00	19,807,347.22	824.59
313384KG3												

**2013 Res LF (merged)
Sales/Call Report
April 1, 2023 - June 30, 2023**

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
313384KG3												
313384KG3	33288	132311	FHLB AFD	04/25/202	06/21/202 08/11/202	10,000,000.00	4.860	9,930,660.07	9,931,150.00	0.00	9,931,150.00 Sale	489.93
					Subtotal	10,000,000.00		9,930,660.07	9,931,150.00	0.00	9,931,150.00	489.93
313384KM0												
313384KM0	33286	132311	FHLB AFD	04/25/202	06/14/202 08/16/202	8,000,000.00	4.860	7,931,485.67	7,931,960.00	0.00	7,931,960.00 Sale	474.33
					Subtotal	8,000,000.00		7,931,485.67	7,931,960.00	0.00	7,931,960.00	474.33
313588HR9												
313588HR9	33282	132311	FNMA AFD	04/25/202	06/06/202 07/03/202	2,435,000.00	4.750	2,426,294.20	2,426,325.31	0.00	2,426,325.31 Sale	31.11
313588HR9	33282	132311	FNMA AFD	04/25/202	06/13/202 07/03/202	4,220,000.00	4.750	4,208,818.76	4,208,863.90	0.00	4,208,863.90 Sale	45.14
					Subtotal	6,655,000.00		6,635,112.96	6,635,189.21	0.00	6,635,189.21	76.25
313588HZ1												
313588HZ1	33283	132311	FNMA AFD	04/25/202	06/29/202 07/11/202	1,000,000.00	4.750	998,407.74	998,416.67	0.00	998,416.67 Sale	8.93
					Subtotal	1,000,000.00		998,407.74	998,416.67	0.00	998,416.67	8.93
3135GA5Y3												
3135GA5Y3	32630	132211	FNMA FAC	05/27/202	04/25/202 06/14/202	785,000.00	0.375	785,000.00	785,000.00	1,071.20	786,071.20 Sale	1,071.20
					Subtotal	785,000.00		785,000.00	785,000.00	1,071.20	786,071.20	1,071.20
					Total Sales	96,625,000.00		96,023,905.83	96,028,057.59	2,792.09	96,030,849.68	6,943.85



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2023 - June 30, 2023

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
313384DW6	32979	132221	AFD	FHLB	16,000,000.00	04/03/2023	11/16/2022	4.350	16,000,000.00	0.00	16,000,000.00	0.00
313384DW6	32980	132231	AFD	FHLB	1,700,000.00	04/03/2023	11/16/2022	4.350	1,700,000.00	0.00	1,700,000.00	0.00
313384EG0	33204	132231	AFD	FHLB	8,000,000.00	04/13/2023	03/17/2023	4.650	8,000,000.00	0.00	8,000,000.00	0.00
313384EP0	33211	132231	AFD	FHLB	8,000,000.00	04/20/2023	03/20/2023	4.720	8,000,000.00	0.00	8,000,000.00	0.00
313384FK0	33224	137403	AFD	FHLB	1,000,000.00	05/10/2023	03/23/2023	4.520	1,000,000.00	0.00	1,000,000.00	0.00
313384FK0	33265	132311	AFD	FHLB	8,000,000.00	05/10/2023	04/25/2023	4.750	8,000,000.00	0.00	8,000,000.00	0.00
313384FQ7	33275	132311	AFD	FHLB	10,000,000.00	05/15/2023	04/25/2023	4.540	10,000,000.00	0.00	10,000,000.00	0.00
313384FS3	33264	132221	AFD	FHLB	1,000,000.00	05/17/2023	04/12/2023	4.760	1,000,000.00	0.00	1,000,000.00	0.00
313384FS3	33266	132311	AFD	FHLB	7,000,000.00	05/17/2023	04/25/2023	4.760	7,000,000.00	0.00	7,000,000.00	0.00
313384FY0	33267	132311	AFD	FHLB	8,000,000.00	05/23/2023	04/25/2023	4.760	8,000,000.00	0.00	8,000,000.00	0.00
313384GH6	33020	132231	AFD	FHLB	790,000.00	06/01/2023	12/20/2022	4.555	790,000.00	0.00	790,000.00	0.00
313384GH6	33268	132311	AFD	FHLB	5,000,000.00	06/01/2023	04/25/2023	4.560	5,000,000.00	0.00	5,000,000.00	0.00
313384GP8	33269	132311	AFD	FHLB	6,000,000.00	06/07/2023	04/25/2023	4.570	6,000,000.00	0.00	6,000,000.00	0.00
313384HC6	33270	132311	AFD	FHLB	6,000,000.00	06/20/2023	04/25/2023	4.580	6,000,000.00	0.00	6,000,000.00	0.00
313588HK4	33281	132311	AFD	FNMA	6,000,000.00	06/27/2023	04/25/2023	4.650	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturities					92,490,000.00				92,490,000.00	0.00	92,490,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (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
June 30, 2023

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	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
6/30/23	-	-	2,542,830.26	2,543,308.52	218,043,174.78	217,618,639.73

Historical Returns (Yield)	Quarter ending 6/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	3.677%	2.986%	2.986%	2.489%
2013 Resolution	5.140%	3.333%	3.333%	2.896%

Benchmarks:

(1) One-year CMT	4.943%	4.434%	4.434%	2.647%
(2) Two-year CMT	4.263%	4.106%	4.106%	2.668%
(3) Three-year CMT	3.950%	3.930%	3.930%	2.689%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	0.01	1.55
Average Duration to Call (Years)	N/A	0.01	1.55

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	703,308.52	27.66%	92,414,846.61	42.38%
Federal Agency Coupons	-	0.00%	-	0.00%	3,225,000.00	1.48%
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%	25,342,714.95	11.62%
Discount Bonds	-	0.00%	1,839,521.74	72.34%	97,060,613.22	44.51%
Total	-	0.00%	2,542,830.26	100.00%	218,043,174.78	100.00%

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



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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
Fund: 2015-A DSE (133532520)												
			Subtotal	1,840,000.00	893,777.45	1,839,521.74			3.677	173.06	11,426.84	11,599.90
			Total	1,840,000.00	893,777.45	1,839,521.74			3.677	173.06	11,426.84	11,599.90



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
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
Fund: 2015-A DSE (133532520)												
			Subtotal	1,840,000.00	3,363,004.24	1,839,521.74			2.986	215.83	34,860.08	35,075.91
			Total	1,840,000.00	3,363,004.24	1,839,521.74			2.986	215.83	34,860.08	35,075.91



2009 Res Float/Equity summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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
Fund: 2015-A DSE (133532520)												
			Subtotal	1,840,000.00	0.00	1,839,521.74			2.489	215.83	37,228.24	37,444.07
			Total	1,840,000.00	0.00	1,839,521.74			2.489	215.83	37,228.24	37,444.07



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023

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
2015-A DSE (133532520)													
313384GH6	33280	0915A2	AFD	FHLB	360,000.00	04/26/2023	06/01 - At Maturity	358,360.20		4.555	06/01/2023	4.639	0.00
313384HR3	33294	0915A2	AFD	FHLB	1,200,000.00	05/16/2023	07/03 - At Maturity	1,192,576.00		4.640	07/03/2023	4.734	1,199,689.86
313384HR3	33355	0915A2	AFD	FHLB	460,000.00	06/13/2023	07/03 - At Maturity	458,814.22		4.640	07/03/2023	4.717	459,881.54
313384HR3	33361	0915A2	AFD	FHLB	180,000.00	06/21/2023	07/03 - At Maturity	179,701.20		4.980	07/03/2023	5.058	179,950.34
				Subtotal	2,200,000.00			2,189,451.62		0.00			1,839,521.74
				Total Purchases	2,200,000.00			2,189,451.62		0.00			1,839,521.74



2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
April 1, 2023 - June 30, 2023

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

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
04/03/2023	313384DW6	33088	0915A2	AFD	Federal Home Loan Bank	RF	(615)251-	120,000.00	4.350	
04/03/2023	313384DW6	33101	0915A2	AFD	Federal Home Loan Bank	RF	(615)251-	105,000.00	4.350	
April 2023 Subtotal								225,000.00		
05/01/2023	313384FA2	33194	0915A2	AFD	Federal Home Loan Bank	OPERA		390,000.00	4.000	
May 2023 Subtotal								390,000.00		
06/01/2023	313384GH6	33280	0915A2	AFD	Federal Home Loan Bank	RF	(615)251-	360,000.00	4.555	
06/30/2023	3134GXGU2	33152	0915A2	FAC	Federal Home Loan Mortgage Cor	RF	(615)251-	280,000.00	0.250	
June 2023 Subtotal								640,000.00		
Total								1,255,000.00		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,045,000.00	2,237,524.62	3,040,465.10			4.333	80.35	14,008.97	14,089.32	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,085,000.00	584,468.89	2,084,447.17			3.518	169.97	8,624.60	8,794.57	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,695,000.00	1,970,412.13	1,691,753.42			4.238	77.26	13,018.34	13,095.60	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,265,000.00	1,006,478.61	1,264,663.28			3.891	142.15	11,838.47	11,980.62	
Fund: 2015-1 DSE (133532620)													
			Subtotal	1,605,000.00	1,878,776.79	1,604,580.60			3.978	163.78	17,334.98	17,498.76	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,125,000.00	2,382,708.97	1,124,699.02			4.136	145.24	18,879.15	19,024.39	
Fund: 2016-1 DSE (133532820)													
			Subtotal	900,000.00	2,063,347.12	899,760.89			4.113	111.25	13,396.99	13,508.24	
Fund: 2016-2 DSE (133532920)													
			Subtotal	930,000.00	2,212,547.40	929,755.65			3.871	142.15	12,839.12	12,981.27	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,330,000.00	1,924,270.15	1,329,646.97			4.253	101.98	16,598.85	16,700.83	
Fund: 2017-1 DSE (133533120)													
			Subtotal	770,000.00	3,509,367.61	769,794.13			4.224	117.43	20,583.60	20,701.03	

**2013 Res Float Equity Summary
Interest Earnings
April 1, 2023 - June 30, 2023**

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
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,165,000.00	4,032,003.49	4,161,097.14			4.303	163.78	30,077.23	30,241.01
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,150,000.00	1,397,406.44	1,149,690.27			4.012	132.88	12,865.57	12,998.45
Fund: 2017-4 DSE (133533420)												
			Subtotal	955,000.00	1,473,251.41	954,743.18			3.957	117.43	11,039.60	11,157.03
Fund: 2018-1 DSE (133533520)												
			Subtotal	870,000.00	3,271,152.98	869,767.75			3.939	154.51	15,173.31	15,327.82
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,580,000.00	3,754,672.64	4,573,191.50			4.125	207.05	25,155.05	25,362.10
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,970,000.00	3,048,660.28	1,969,484.35			3.960	231.77	21,505.62	21,737.39
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,245,000.00	4,012,267.36	6,237,770.18			3.964	392.47	37,326.65	37,719.12
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,200,000.00	4,140,989.20	2,199,420.83			4.001	256.49	25,881.51	26,138.00
Fund: 2019-2 DSE (133574120)												
			Subtotal	6,035,000.00	3,835,760.88	6,032,328.85			4.059	281.22	30,738.20	31,019.42
Fund: 2019-3 DSE (133574220)												
			Subtotal	2,380,000.00	1,991,601.35	2,379,377.43			3.702	247.22	17,656.89	17,904.11
Fund: 2019-4 DSE (133574320)												
			Subtotal	3,685,000.00	4,305,057.17	3,684,036.74			3.939	336.84	31,901.68	32,238.52
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,945,000.00	6,352,133.71	1,944,478.13			4.010	281.22	31,245.09	31,526.31
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
April 1, 2023 - June 30, 2023**

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	11,730,000.00	11,529,042.10	11,713,856.52			4.623	117.43	82,180.70	82,298.13
		Fund: 2020-3 DSE (133575120)										
			Subtotal	1,845,000.00	3,110,975.69	1,844,512.24			3.999	219.41	22,832.42	23,051.83
		Fund: 2020-4 DSE (133575220)										
			Subtotal	2,410,000.00	2,459,670.61	2,408,303.83			3.933	213.23	19,488.89	19,702.12
		Fund: 2021-1 DSE (133575320)										
			Subtotal	1,570,000.00	3,051,686.89	1,569,577.99			3.988	173.06	17,012.44	17,185.50
		Fund: 2021-2 DSE (133575420)										
			Subtotal	1,630,000.00	772,853.76	1,629,560.14			3.920	154.51	12,418.39	12,572.90
		Fund: 2021-3 DSE (133575520)										
			Subtotal	1,195,000.00	1,646,557.85	1,194,681.68			3.969	135.97	13,436.09	13,572.06
		Fund: 2022-1 DSE (133575620)										
			Subtotal	5,200,000.00	1,311,905.24	5,198,601.78			3.954	380.10	29,833.98	30,214.08
		Fund: 2022-2 DSE (133575720)										
			Subtotal	4,060,000.00	648,950.13	4,058,905.41			4.043	268.85	22,643.96	22,912.81
		Fund: 2022-3 DSE (133575820)										
			Subtotal	18,789,571.95	5,089,007.64	18,788,205.07			34.470	171,612.09	19,088.12	190,700.21
		Fund: 2023-1 DSE (133575920)										
			Subtotal	13,133,143.00	0.00	13,132,779.60			0.380	50,856.14	6,440.79	57,296.93
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	13,225,000.00	17,236,428.41	13,194,391.33			3.413	7,296.87	70,727.83	78,024.70
			Total	125,717,714.95	108,241,937.52	125,628,328.17			5.140	235,482.10	753,793.08	989,275.18



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
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	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,045,000.00	2,962,008.64	3,040,465.10			3.347	101.11	43,400.53	43,501.64	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,085,000.00	1,628,697.03	2,084,447.17			2.928	211.98	23,044.39	23,256.37	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,695,000.00	3,087,305.86	1,691,753.42			3.279	96.35	41,006.50	41,102.85	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,265,000.00	2,768,029.75	1,264,663.28			3.223	178.89	39,207.74	39,386.63	
Fund: 2015-1 DSE (133532620)													
			Subtotal	1,605,000.00	2,907,863.35	1,604,580.60			3.248	204.27	44,880.08	45,084.35	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,125,000.00	4,749,853.64	1,124,699.02			3.257	181.15	59,648.57	59,829.72	
Fund: 2016-1 DSE (133532820)													
			Subtotal	900,000.00	2,927,664.01	899,760.89			3.290	140.00	43,203.86	43,343.86	
Fund: 2016-2 DSE (133532920)													
			Subtotal	930,000.00	3,053,330.46	929,755.65			3.216	177.29	42,366.54	42,543.83	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,330,000.00	964,613.49	1,329,646.97			3.812	127.19	28,352.88	28,480.07	
Fund: 2017-1 DSE (133533120)													
			Subtotal	770,000.00	3,821,107.69	769,794.13			3.327	147.78	55,550.45	55,698.23	

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2022 - June 30, 2023**

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
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,165,000.00	6,654,291.51	4,161,097.14			3.188	204.27	93,076.93	93,281.20
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,150,000.00	3,661,447.81	1,149,690.27			3.145	164.24	52,248.64	52,412.88
Fund: 2017-4 DSE (133533420)												
			Subtotal	955,000.00	2,958,135.25	954,743.18			3.252	147.78	42,595.77	42,743.55
Fund: 2018-1 DSE (133533520)												
			Subtotal	870,000.00	3,756,329.56	869,767.75			3.122	192.71	48,513.67	48,706.38
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,580,000.00	6,210,521.30	4,573,191.50			3.344	255.90	85,721.65	85,977.55
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,970,000.00	7,498,076.31	1,969,484.35			3.100	289.06	76,568.47	76,857.53
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,245,000.00	9,489,260.56	6,237,770.18			3.005	488.54	101,379.60	101,868.14
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,200,000.00	8,118,491.18	2,199,420.83			2.884	317.01	84,698.70	85,015.71
Fund: 2019-2 DSE (133574120)												
			Subtotal	6,035,000.00	9,415,940.20	6,032,328.85			2.968	350.73	106,208.31	106,559.04
Fund: 2019-3 DSE (133574220)												
			Subtotal	2,380,000.00	6,085,650.65	2,379,377.43			2.906	305.56	70,953.65	71,259.21
Fund: 2019-4 DSE (133574320)												
			Subtotal	3,685,000.00	8,982,211.71	3,684,036.74			2.896	416.32	99,031.03	99,447.35
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,945,000.00	9,946,640.38	1,944,478.13			3.039	347.57	118,464.62	118,812.19
Fund: 2020-2 DSE (133575020)												

**2013 Res Float Equity Summary
Interest Earnings
July 1, 2022 - June 30, 2023**

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	11,730,000.00	5,350,463.59	11,713,856.52			3.619	146.46	244,828.06	244,974.52
		Fund: 2020-3 DSE (133575120)										
			Subtotal	1,845,000.00	4,716,650.42	1,844,512.24			3.137	271.18	73,869.31	74,140.49
		Fund: 2020-4 DSE (133575220)										
			Subtotal	2,410,000.00	5,150,439.08	2,408,303.83			2.987	263.54	73,145.63	73,409.17
		Fund: 2021-1 DSE (133575320)										
			Subtotal	1,570,000.00	4,879,538.03	1,569,577.99			3.082	215.83	70,065.40	70,281.23
		Fund: 2021-2 DSE (133575420)										
			Subtotal	1,630,000.00	2,653,188.39	1,629,560.14			3.061	192.72	32,430.39	32,623.11
		Fund: 2021-3 DSE (133575520)										
			Subtotal	1,195,000.00	8,047,593.65	1,194,681.68			3.068	169.58	48,506.47	48,676.05
		Fund: 2022-1 DSE (133575620)										
			Subtotal	5,200,000.00	1,963,752.32	5,198,601.78			3.177	469.79	65,820.10	66,289.89
		Fund: 2022-2 DSE (133575720)										
			Subtotal	4,060,000.00	0.00	4,058,905.41			3.577	332.29	39,026.02	39,358.31
		Fund: 2022-3 DSE (133575820)										
			Subtotal	18,789,571.95	0.00	18,788,205.07			31.677	202,588.60	24,440.40	227,029.00
		Fund: 2023-1 DSE (133575920)										
			Subtotal	13,133,143.00	0.00	13,132,779.60			0.095	50,856.14	6,440.79	57,296.93
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	13,225,000.00	9,220,418.66	13,194,391.33			2.385	29,187.50	347,993.22	377,180.72
			Total	125,717,714.95	153,629,514.48	125,628,328.17			3.333	289,739.33	2,426,688.37	2,716,427.70



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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	
Fund: 2013-1 DSE (133532120)													
			Subtotal	3,045,000.00	0.00	3,040,465.10			2.916	101.11	45,181.14	45,282.25	
Fund: 2013-2 DSE (133532220)													
			Subtotal	2,085,000.00	0.00	2,084,447.17			2.573	211.98	24,101.72	24,313.70	
Fund: 2014-1 DSE (133532320)													
			Subtotal	1,695,000.00	0.00	1,691,753.42			2.832	96.35	42,886.75	42,983.10	
Fund: 2014-2 DSE (133532420)													
			Subtotal	1,265,000.00	0.00	1,264,663.28			2.816	178.89	40,881.27	41,060.16	
Fund: 2015-1 DSE (133532620)													
			Subtotal	1,605,000.00	0.00	1,604,580.60			2.789	204.27	46,938.67	47,142.94	
Fund: 2015-2 DSE (133532720)													
			Subtotal	1,125,000.00	0.00	1,124,699.02			2.836	181.15	62,222.55	62,403.70	
Fund: 2016-1 DSE (133532820)													
			Subtotal	900,000.00	0.00	899,760.89			2.835	140.00	45,139.79	45,279.79	
Fund: 2016-2 DSE (133532920)													
			Subtotal	930,000.00	0.00	929,755.65			2.745	177.29	44,480.92	44,658.21	
Fund: 2016-3 DSE (133533020)													
			Subtotal	1,330,000.00	0.00	1,329,646.97			3.384	127.19	29,156.44	29,283.63	
Fund: 2017-1 DSE (133533120)													
			Subtotal	770,000.00	0.00	769,794.13			2.936	147.78	57,676.06	57,823.84	

2013 Res Float Equity Summary
Interest Earnings
July 1, 2021 - June 30, 2023

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
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,165,000.00	0.00	4,161,097.14			2.805	204.27	96,960.50	97,164.77
Fund: 2017-3 DSE (133533320)												
			Subtotal	1,150,000.00	0.00	1,149,690.27			2.775	164.24	54,390.15	54,554.39
Fund: 2017-4 DSE (133533420)												
			Subtotal	955,000.00	0.00	954,743.18			2.759	147.78	44,722.93	44,870.71
Fund: 2018-1 DSE (133533520)												
			Subtotal	870,000.00	0.00	869,767.75			2.725	192.71	50,695.63	50,888.34
Fund: 2018-2 DSE (133533620)												
			Subtotal	4,580,000.00	0.00	4,573,191.50			2.829	255.90	89,977.30	90,233.20
Fund: 2018-3 DSE (133533720)												
			Subtotal	1,970,000.00	0.00	1,969,484.35			2.604	289.06	81,241.61	81,530.67
Fund: 2018-4 DSE (133533820)												
			Subtotal	6,245,000.00	0.00	6,237,770.18			2.504	488.54	108,302.96	108,791.50
Fund: 2019-1 DSE (133533920)												
			Subtotal	2,200,000.00	0.00	2,199,420.83			2.453	317.01	89,822.56	90,139.57
Fund: 2019-2 DSE (133574120)												
			Subtotal	6,035,000.00	0.00	6,032,328.85			2.553	350.73	112,019.81	112,370.54
Fund: 2019-3 DSE (133574220)												
			Subtotal	2,380,000.00	0.00	2,379,377.43			2.451	305.56	75,258.29	75,563.85
Fund: 2019-4 DSE (133574320)												
			Subtotal	3,685,000.00	0.00	3,684,036.74			2.493	416.32	104,489.30	104,905.62
Fund: 2020-1 DSE (133574420)												
			Subtotal	1,945,000.00	0.00	1,944,478.13			2.598	347.57	124,893.40	125,240.97
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
July 1, 2021 - June 30, 2023

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	11,730,000.00	0.00	11,713,856.52			3.411	146.46	248,717.05	248,863.51
		Fund: 2020-3 DSE (133575120)										
			Subtotal	1,845,000.00	0.00	1,844,512.24			2.708	271.18	77,262.11	77,533.29
		Fund: 2020-4 DSE (133575220)										
			Subtotal	2,410,000.00	0.00	2,408,303.83			2.653	263.54	76,284.27	76,547.81
		Fund: 2021-1 DSE (133575320)										
			Subtotal	1,570,000.00	0.00	1,569,577.99			2.720	215.83	72,922.97	73,138.80
		Fund: 2021-2 DSE (133575420)										
			Subtotal	1,630,000.00	0.00	1,629,560.14			2.602	192.72	34,191.08	34,383.80
		Fund: 2021-3 DSE (133575520)										
			Subtotal	1,195,000.00	0.00	1,194,681.68			2.117	169.58	55,916.42	56,086.00
		Fund: 2022-1 DSE (133575620)										
			Subtotal	5,200,000.00	0.00	5,198,601.78			2.932	469.79	67,348.37	67,818.16
		Fund: 2022-2 DSE (133575720)										
			Subtotal	4,060,000.00	0.00	4,058,905.41			3.577	332.29	39,026.02	39,358.31
		Fund: 2022-3 DSE (133575820)										
			Subtotal	18,789,571.95	0.00	18,788,205.07			31.677	202,588.60	24,440.40	227,029.00
		Fund: 2023-1 DSE (133575920)										
			Subtotal	13,133,143.00	0.00	13,132,779.60			0.047	50,856.14	6,440.79	57,296.93
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	13,225,000.00	1,000,000.00	13,194,391.33			2.146	48,013.37	355,145.21	403,158.58
			Total	125,717,714.95	1,000,000.00	125,628,328.17			2.896	308,565.20	2,529,134.44	2,837,699.64



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
April 1, 2023 - June 30, 2023**

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
3132DWH3													
3132DWH3	33350	132312	GN2	FHLMC	1,800,699.00	06/01/2023	07/25 - Monthly	1,800,699.00		5.500	07/01/2053	5.514	1,800,699.00
				Subtotal	1,800,699.00			1,800,699.00	0.00				1,800,699.00
3132DWHU0													
3132DWHU0	33391	132312	GN2	FHLMC	1,336,303.00	06/01/2023	07/25 - Monthly	1,336,303.00		6.000	07/01/2053	6.011	1,336,303.00
				Subtotal	1,336,303.00			1,336,303.00	0.00				1,336,303.00
313384GH6													
313384GH6	33240	131312	AFD	FHLB	155,000.00	04/12/2023	06/01 - At Maturity	154,019.41		4.555	06/01/2023	4.648	0.00
313384GH6	33241	131322	AFD	FHLB	260,000.00	04/12/2023	06/01 - At Maturity	258,355.14		4.555	06/01/2023	4.648	0.00
313384GH6	33242	131412	AFD	FHLB	250,000.00	04/12/2023	06/01 - At Maturity	248,418.40		4.555	06/01/2023	4.648	0.00
313384GH6	33243	131422	AFD	FHLB	510,000.00	04/12/2023	06/01 - At Maturity	506,773.55		4.555	06/01/2023	4.648	0.00
313384GH6	33244	131512	AFD	FHLB	450,000.00	04/12/2023	06/01 - At Maturity	447,153.13		4.555	06/01/2023	4.648	0.00
313384GH6	33245	131522	AFD	FHLB	645,000.00	04/12/2023	06/01 - At Maturity	640,919.48		4.555	06/01/2023	4.648	0.00
313384GH6	33246	131612	AFD	FHLB	260,000.00	04/12/2023	06/01 - At Maturity	258,355.14		4.555	06/01/2023	4.648	0.00
313384GH6	33276	131622	AFD	FHLB	785,000.00	04/25/2023	06/01 - At Maturity	781,320.97		4.560	06/01/2023	4.645	0.00
313384GH6	33277	131632	AFD	FHLB	790,000.00	04/25/2023	06/01 - At Maturity	786,297.53		4.560	06/01/2023	4.645	0.00
313384GH6	33247	131712	AFD	FHLB	235,000.00	04/12/2023	06/01 - At Maturity	233,513.30		4.555	06/01/2023	4.648	0.00
313384GH6	33278	131712	AFD	FHLB	1,180,000.00	04/25/2023	06/01 - At Maturity	1,174,469.73		4.560	06/01/2023	4.645	0.00
313384GH6	33248	131722	AFD	FHLB	740,000.00	04/12/2023	06/01 - At Maturity	735,318.48		4.555	06/01/2023	4.648	0.00
313384GH6	33279	131722	AFD	FHLB	1,090,000.00	04/25/2023	06/01 - At Maturity	1,084,891.53		4.560	06/01/2023	4.645	0.00
313384GH6	33249	131732	AFD	FHLB	385,000.00	04/12/2023	06/01 - At Maturity	382,564.34		4.555	06/01/2023	4.648	0.00
313384GH6	33250	131742	AFD	FHLB	340,000.00	04/12/2023	06/01 - At Maturity	337,849.03		4.555	06/01/2023	4.648	0.00
313384GH6	33290	131812	AFD	FHLB	790,000.00	05/04/2023	06/01 - At Maturity	787,198.13		4.560	06/01/2023	4.640	0.00
313384GH6	33251	131822	AFD	FHLB	700,000.00	04/12/2023	06/01 - At Maturity	695,571.53		4.555	06/01/2023	4.648	0.00
313384GH6	33291	131832	AFD	FHLB	1,180,000.00	05/04/2023	06/01 - At Maturity	1,175,814.93		4.560	06/01/2023	4.640	0.00
313384GH6	33252	131842	AFD	FHLB	890,000.00	04/12/2023	06/01 - At Maturity	884,369.52		4.555	06/01/2023	4.648	0.00
313384GH6	33292	131912	AFD	FHLB	1,090,000.00	05/04/2023	06/01 - At Maturity	1,086,134.13		4.560	06/01/2023	4.640	0.00
313384GH6	33253	131922	AFD	FHLB	1,265,000.00	04/12/2023	06/01 - At Maturity	1,256,997.13		4.555	06/01/2023	4.648	0.00
313384GH6	33254	131932	AFD	FHLB	360,000.00	04/12/2023	06/01 - At Maturity	357,722.50		4.555	06/01/2023	4.648	0.00
313384GH6	33255	131942	AFD	FHLB	960,000.00	04/12/2023	06/01 - At Maturity	953,926.67		4.555	06/01/2023	4.648	0.00
313384GH6	33256	132012	AFD	FHLB	245,000.00	04/12/2023	06/01 - At Maturity	243,450.04		4.555	06/01/2023	4.648	0.00
313384GH6	33257	132022	AFD	FHLB	380,000.00	04/12/2023	06/01 - At Maturity	377,595.98		4.555	06/01/2023	4.648	0.00
313384GH6	33258	132032	AFD	FHLB	840,000.00	04/12/2023	06/01 - At Maturity	834,685.84		4.555	06/01/2023	4.648	0.00
313384GH6	33259	132042	AFD	FHLB	895,000.00	04/12/2023	06/01 - At Maturity	889,337.89		4.555	06/01/2023	4.648	0.00

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Purchases Report

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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
313384GH6													
313384GH6	33260	132112	AFD	FHLB	120,000.00	04/12/2023	06/01 - At Maturity	119,240.83		4.555	06/01/2023	4.648	0.00
313384GH6	33261	132122	AFD	FHLB	360,000.00	04/12/2023	06/01 - At Maturity	357,722.50		4.555	06/01/2023	4.648	0.00
313384GH6	33262	132132	AFD	FHLB	415,000.00	04/12/2023	06/01 - At Maturity	412,374.55		4.555	06/01/2023	4.648	0.00
313384GH6	33263	132212	AFD	FHLB	285,000.00	04/12/2023	06/01 - At Maturity	283,196.98		4.555	06/01/2023	4.648	0.00
Subtotal					18,850,000.00			18,745,558.31		0.00			0.00
313384HR3													
313384HR3	33301	131312	AFD	FHLB	100,000.00	05/17/2023	07/03 - At Maturity	99,394.22		4.640	07/03/2023	4.733	99,974.16
313384HR3	33357	131312	AFD	FHLB	130,000.00	06/21/2023	07/03 - At Maturity	129,784.20		4.980	07/03/2023	5.058	129,964.13
313384HR3	33314	131322	AFD	FHLB	500,000.00	05/19/2023	07/03 - At Maturity	497,043.75		4.730	07/03/2023	4.824	499,868.33
313384HR3	33358	131322	AFD	FHLB	275,000.00	06/21/2023	07/03 - At Maturity	274,543.50		4.980	07/03/2023	5.058	274,924.12
313384HR3	33315	131412	AFD	FHLB	170,000.00	05/19/2023	07/03 - At Maturity	168,994.87		4.730	07/03/2023	4.824	169,955.23
313384HR3	33359	131412	AFD	FHLB	125,000.00	06/21/2023	07/03 - At Maturity	124,792.50		4.980	07/03/2023	5.058	124,965.51
313384HR3	33316	131422	AFD	FHLB	835,000.00	05/19/2023	07/03 - At Maturity	830,063.06		4.730	07/03/2023	4.824	834,780.12
313384HR3	33360	131422	AFD	FHLB	230,000.00	06/21/2023	07/03 - At Maturity	229,618.20		4.980	07/03/2023	5.058	229,936.54
313384HR3	33302	131512	AFD	FHLB	1,340,000.00	05/17/2023	07/03 - At Maturity	1,331,882.58		4.640	07/03/2023	4.733	1,339,653.72
313384HR3	33362	131512	AFD	FHLB	265,000.00	06/21/2023	07/03 - At Maturity	264,560.10		4.980	07/03/2023	5.058	264,926.88
313384HR3	33317	131522	AFD	FHLB	390,000.00	05/19/2023	07/03 - At Maturity	387,694.12		4.730	07/03/2023	4.824	389,897.30
313384HR3	33363	131522	AFD	FHLB	235,000.00	06/21/2023	07/03 - At Maturity	234,609.90		4.980	07/03/2023	5.058	234,935.16
313384HR3	33295	131612	AFD	FHLB	320,000.00	05/17/2023	07/03 - At Maturity	318,061.51		4.640	07/03/2023	4.733	319,917.31
313384HR3	33364	131612	AFD	FHLB	180,000.00	06/21/2023	07/03 - At Maturity	179,701.20		4.980	07/03/2023	5.058	179,950.34
313384HR3	33303	131622	AFD	FHLB	700,000.00	05/17/2023	07/03 - At Maturity	695,759.56		4.640	07/03/2023	4.733	699,819.11
313384HR3	33365	131622	AFD	FHLB	230,000.00	06/21/2023	07/03 - At Maturity	229,618.20		4.980	07/03/2023	5.058	229,936.54
313384HR3	33318	131632	AFD	FHLB	965,000.00	05/19/2023	07/03 - At Maturity	959,294.44		4.730	07/03/2023	4.824	964,745.88
313384HR3	33366	131632	AFD	FHLB	165,000.00	06/21/2023	07/03 - At Maturity	164,726.10		4.980	07/03/2023	5.058	164,954.47
313384HR3	33319	131712	AFD	FHLB	380,000.00	05/19/2023	07/03 - At Maturity	377,753.25		4.730	07/03/2023	4.824	379,899.93
313384HR3	33367	131712	AFD	FHLB	190,000.00	06/21/2023	07/03 - At Maturity	189,684.60		4.980	07/03/2023	5.058	189,947.58
313384HR3	33320	131722	AFD	FHLB	100,000.00	05/19/2023	07/03 - At Maturity	99,408.75		4.730	07/03/2023	4.824	99,973.67
313384HR3	33368	131722	AFD	FHLB	265,000.00	06/21/2023	07/03 - At Maturity	264,560.10		4.980	07/03/2023	5.058	264,926.88
313384HR3	33307	131732	AFD	FHLB	435,000.00	05/18/2023	07/03 - At Maturity	432,315.33		4.830	07/03/2023	4.927	434,883.03
313384HR3	33369	131732	AFD	FHLB	215,000.00	06/21/2023	07/03 - At Maturity	214,643.10		4.980	07/03/2023	5.058	214,940.68
313384HR3	33308	131742	AFD	FHLB	265,000.00	05/18/2023	07/03 - At Maturity	263,364.51		4.830	07/03/2023	4.927	264,928.74
313384HR3	33370	131742	AFD	FHLB	190,000.00	06/21/2023	07/03 - At Maturity	189,684.60		4.980	07/03/2023	5.058	189,947.58
313384HR3	33321	131812	AFD	FHLB	620,000.00	05/19/2023	07/03 - At Maturity	616,334.25		4.730	07/03/2023	4.824	619,836.73
313384HR3	33371	131812	AFD	FHLB	250,000.00	06/21/2023	07/03 - At Maturity	249,585.00		4.980	07/03/2023	5.058	249,931.02
313384HR3	33322	131822	AFD	FHLB	245,000.00	05/19/2023	07/03 - At Maturity	243,551.44		4.730	07/03/2023	4.824	244,935.48
313384HR3	33372	131822	AFD	FHLB	335,000.00	06/21/2023	07/03 - At Maturity	334,443.90		4.980	07/03/2023	5.058	334,907.57
313384HR3	33296	131832	AFD	FHLB	1,595,000.00	05/17/2023	07/03 - At Maturity	1,585,337.84		4.640	07/03/2023	4.733	1,594,587.82

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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
313384HR3													
313384HR3	33373	131832	AFD	FHLB	375,000.00	06/21/2023	07/03 - At Maturity	374,377.50		4.980	07/03/2023	5.058	374,896.53
313384HR3	33297	131842	AFD	FHLB	3,610,000.00	05/17/2023	07/03 - At Maturity	3,588,131.42		4.640	07/03/2023	4.733	3,609,067.11
313384HR3	33374	131842	AFD	FHLB	635,000.00	06/21/2023	07/03 - At Maturity	633,945.90		4.980	07/03/2023	5.058	634,824.80
313384HR3	33298	131912	AFD	FHLB	1,385,000.00	05/17/2023	07/03 - At Maturity	1,376,609.98		4.640	07/03/2023	4.733	1,384,642.09
313384HR3	33375	131912	AFD	FHLB	415,000.00	06/21/2023	07/03 - At Maturity	414,311.10		4.980	07/03/2023	5.058	414,885.50
313384HR3	33323	131922	AFD	FHLB	680,000.00	05/19/2023	07/03 - At Maturity	675,979.50		4.730	07/03/2023	4.824	679,820.93
313384HR3	33376	131922	AFD	FHLB	455,000.00	06/21/2023	07/03 - At Maturity	454,244.70		4.980	07/03/2023	5.058	454,874.46
313384HR3	33299	131932	AFD	FHLB	1,880,000.00	05/17/2023	07/03 - At Maturity	1,868,611.38		4.640	07/03/2023	4.733	1,879,514.17
313384HR3	33377	131932	AFD	FHLB	400,000.00	06/21/2023	07/03 - At Maturity	399,336.00		4.980	07/03/2023	5.058	399,889.64
313384HR3	33304	131942	AFD	FHLB	2,870,000.00	05/17/2023	07/03 - At Maturity	2,852,614.18		4.640	07/03/2023	4.733	2,869,258.34
313384HR3	33378	131942	AFD	FHLB	545,000.00	06/21/2023	07/03 - At Maturity	544,095.30		4.980	07/03/2023	5.058	544,849.63
313384HR3	33324	132012	AFD	FHLB	290,000.00	05/19/2023	07/03 - At Maturity	288,285.37		4.730	07/03/2023	4.824	289,923.63
313384HR3	33379	132012	AFD	FHLB	455,000.00	06/21/2023	07/03 - At Maturity	454,244.70		4.980	07/03/2023	5.058	454,874.46
313384HR3	33380	132022	AFD	FHLB	190,000.00	06/21/2023	07/03 - At Maturity	189,684.60		4.980	07/03/2023	5.058	189,947.58
313384HR3	33305	132032	AFD	FHLB	890,000.00	05/17/2023	07/03 - At Maturity	884,608.58		4.640	07/03/2023	4.733	889,770.01
313384HR3	33381	132032	AFD	FHLB	355,000.00	06/21/2023	07/03 - At Maturity	354,410.70		4.980	07/03/2023	5.058	354,902.05
313384HR3	33309	132042	AFD	FHLB	465,000.00	05/18/2023	07/03 - At Maturity	462,130.18		4.830	07/03/2023	4.927	464,874.96
313384HR3	33382	132042	AFD	FHLB	345,000.00	06/21/2023	07/03 - At Maturity	344,427.30		4.980	07/03/2023	5.058	344,904.81
313384HR3	33310	132112	AFD	FHLB	390,000.00	05/18/2023	07/03 - At Maturity	387,593.05		4.830	07/03/2023	4.927	389,895.13
313384HR3	33383	132112	AFD	FHLB	280,000.00	06/21/2023	07/03 - At Maturity	279,535.20		4.980	07/03/2023	5.058	279,922.75
313384HR3	33311	132122	AFD	FHLB	1,280,000.00	05/18/2023	07/03 - At Maturity	1,272,100.27		4.830	07/03/2023	4.927	1,279,655.81
313384HR3	33384	132122	AFD	FHLB	250,000.00	06/21/2023	07/03 - At Maturity	249,585.00		4.980	07/03/2023	5.058	249,931.02
313384HR3	33300	132132	AFD	FHLB	210,000.00	05/17/2023	07/03 - At Maturity	208,727.87		4.640	07/03/2023	4.733	209,945.73
313384HR3	33385	132132	AFD	FHLB	220,000.00	06/21/2023	07/03 - At Maturity	219,634.80		4.980	07/03/2023	5.058	219,939.30
313384HR3	33312	132212	AFD	FHLB	3,600,000.00	05/18/2023	07/03 - At Maturity	3,577,782.00		4.830	07/03/2023	4.927	3,599,031.95
313384HR3	33386	132212	AFD	FHLB	615,000.00	06/21/2023	07/03 - At Maturity	613,979.10		4.980	07/03/2023	5.058	614,830.31
313384HR3	33313	132222	AFD	FHLB	3,525,000.00	05/18/2023	07/03 - At Maturity	3,503,244.88		4.830	07/03/2023	4.927	3,524,052.12
313384HR3	33387	132222	AFD	FHLB	435,000.00	06/21/2023	07/03 - At Maturity	434,277.90		4.980	07/03/2023	5.058	434,879.98
313384HR3	33306	132232	AFD	FHLB	2,100,000.00	05/17/2023	07/03 - At Maturity	2,087,278.67		4.640	07/03/2023	4.733	2,099,457.32
313384HR3	33388	132232	AFD	FHLB	470,000.00	06/21/2023	07/03 - At Maturity	469,219.80		4.980	07/03/2023	5.058	469,870.32
313384HR3	33325	132312	AFD	FHLB	1,000,000.00	05/19/2023	07/03 - At Maturity	994,087.50		4.730	07/03/2023	4.824	999,736.67
313384HR3	33389	132312	AFD	FHLB	100,000.00	06/21/2023	07/03 - At Maturity	99,834.00		4.980	07/03/2023	5.058	99,972.41
Subtotal					42,955,000.00			42,737,737.11	0.00				42,943,593.08
313384HT9													
313384HT9	33393	131922	AFD	FHLB	4,000,000.00	06/28/2023	07/05 - At Maturity	3,996,266.67		4.800	07/05/2023	4.871	3,997,873.35
Subtotal					4,000,000.00			3,996,266.67	0.00				3,997,873.35

2013 Res Float/Equity (merged)

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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
313384HY8													
313384HY8	33395	131722	AFD	FHLB	3,000,000.00	06/28/2023	07/10 - At Maturity	2,995,200.00		4.800	07/10/2023	4.874	2,996,410.10
			Subtotal		3,000,000.00			2,995,200.00	0.00				2,996,410.10
313384JF7													
313384JF7	33396	131312	AFD	FHLB	2,000,000.00	06/28/2023	07/17 - At Maturity	1,994,933.33		4.800	07/17/2023	4.879	1,995,743.35
313384JF7	33397	131822	AFD	FHLB	3,000,000.00	06/28/2023	07/17 - At Maturity	2,992,400.00		4.800	07/17/2023	4.879	2,993,615.03
313384JF7	33398	132022	AFD	FHLB	7,000,000.00	06/28/2023	07/17 - At Maturity	6,982,266.67		4.800	07/17/2023	4.879	6,985,101.73
			Subtotal		12,000,000.00			11,969,600.00	0.00				11,974,460.11
313384JN0													
313384JN0	33400	131412	AFD	FHLB	1,000,000.00	06/28/2023	07/24 - At Maturity	996,533.33		4.800	07/24/2023	4.884	996,939.13
313384JN0	33401	131842	AFD	FHLB	2,000,000.00	06/28/2023	07/24 - At Maturity	1,993,066.67		4.800	07/24/2023	4.884	1,993,878.27
313384JN0	33399	137402	AFD	FHLB	10,000,000.00	06/28/2023	07/24 - At Maturity	9,965,333.33		4.800	07/24/2023	4.884	9,969,391.33
			Subtotal		13,000,000.00			12,954,933.33	0.00				12,960,208.73
313588HR9													
313588HR9	33338	131312	AFD	FNMA	315,000.00	06/06/2023	07/03 - At Maturity	313,877.81		4.750	07/03/2023	4.833	314,916.90
313588HR9	33352	131322	AFD	FNMA	1,310,000.00	06/13/2023	07/03 - At Maturity	1,306,543.06		4.750	07/03/2023	4.829	1,309,654.72
313588HR9	33339	131412	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33340	131742	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33341	131822	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33342	131922	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33343	131932	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33344	131942	AFD	FNMA	270,000.00	06/06/2023	07/03 - At Maturity	269,038.12		4.750	07/03/2023	4.833	269,928.77
313588HR9	33345	132012	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33346	132032	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33347	132112	AFD	FNMA	100,000.00	06/06/2023	07/03 - At Maturity	99,643.75		4.750	07/03/2023	4.833	99,973.62
313588HR9	33348	132132	AFD	FNMA	265,000.00	06/06/2023	07/03 - At Maturity	264,055.94		4.750	07/03/2023	4.833	264,930.09
313588HR9	33349	132212	AFD	FNMA	785,000.00	06/06/2023	07/03 - At Maturity	782,203.44		4.750	07/03/2023	4.833	784,792.90
313588HR9	33353	132232	AFD	FNMA	2,635,000.00	06/13/2023	07/03 - At Maturity	2,628,046.53		4.750	07/03/2023	4.829	2,634,305.48
313588HR9	33354	132312	AFD	FNMA	275,000.00	06/13/2023	07/03 - At Maturity	274,274.31		4.750	07/03/2023	4.829	274,927.52
			Subtotal		6,655,000.00			6,635,189.21	0.00				6,653,245.34
313588HZ1													
313588HZ1	33402	132042	AFD	FNMA	1,000,000.00	06/29/2023	07/11 - At Maturity	998,416.67		4.750	07/11/2023	4.824	998,684.19
			Subtotal		1,000,000.00			998,416.67	0.00				998,684.19
36179X2L9													
36179X2L9	33326	132232	GN1	GNMA	3,478,586.00	05/01/2023	06/20 - Monthly	3,478,586.00		5.500	05/20/2053	5.532	3,471,431.11

**2013 Res Float/Equity (merged)
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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
Subtotal					3,478,586.00			3,478,586.00	0.00				3,471,431.11
36179X5G7													
36179X5G7	33390	132312	GN1	GNMA	8,621,141.00	06/01/2023	07/20 - Monthly	8,621,141.00		5.000	06/20/2053	5.013	8,621,141.00
Subtotal					8,621,141.00			8,621,141.00	0.00				8,621,141.00
36179X68													
36179X68	33273	132232	GN1	GNMA	5,562,519.00	04/01/2023	05/20 - Monthly	5,562,519.00		5.500	04/20/2053	5.511	5,535,908.41
Subtotal					5,562,519.00			5,562,519.00	0.00				5,535,908.41
Total Purchases					122,259,248.00			121,832,149.30	0.00				103,289,957.42



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2023 - June 30, 2023**

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
05/10/2023												
313384FK0	33205	131312	FHLB AFD	03/17/202	04/25/202 05/10/202	1,000,000.00	4.750	998,016.07	998,020.83	0.00	998,020.83	4.76
313384FK0	33206	131612	FHLB AFD	03/17/202	04/25/202 05/10/202	1,000,000.00	4.750	998,016.07	998,020.83	0.00	998,020.83	4.76
313384FK0	33207	131712	FHLB AFD	03/17/202	04/25/202 05/10/202	1,000,000.00	4.750	998,016.07	998,020.83	0.00	998,020.83	4.76
313384FK0	33208	131722	FHLB AFD	03/17/202	04/25/202 05/10/202	1,000,000.00	4.750	998,016.07	998,020.83	0.00	998,020.83	4.76
313384FK0	33209	131832	FHLB AFD	03/17/202	04/25/202 05/10/202	2,000,000.00	4.750	1,996,032.13	1,996,041.67	0.00	1,996,041.67	9.54
313384FK0	33210	131842	FHLB AFD	03/17/202	04/25/202 05/10/202	2,000,000.00	4.750	1,996,032.13	1,996,041.67	0.00	1,996,041.67	9.54
Subtotal						8,000,000.00		7,984,128.54	7,984,166.66	0.00	7,984,166.66	38.12
05/15/2023												
313384FQ7	33228	131622	FHLB AFD	03/23/202	04/25/202 05/15/202	1,100,000.00	4.540	1,097,219.39	1,097,225.55	0.00	1,097,225.55	6.16
313384FQ7	33229	131632	FHLB AFD	03/23/202	04/25/202 05/15/202	1,400,000.00	4.540	1,396,461.04	1,396,468.88	0.00	1,396,468.88	7.84
313384FQ7	33230	131712	FHLB AFD	03/23/202	04/25/202 05/15/202	1,000,000.00	4.540	997,472.17	997,477.77	0.00	997,477.77	5.60
313384FQ7	33231	131722	FHLB AFD	03/23/202	04/25/202 05/15/202	1,100,000.00	4.540	1,097,219.39	1,097,225.55	0.00	1,097,225.55	6.16
313384FQ7	33232	131812	FHLB AFD	03/23/202	04/25/202 05/15/202	1,000,000.00	4.540	997,472.17	997,477.77	0.00	997,477.77	5.60
313384FQ7	33233	131912	FHLB AFD	03/23/202	04/25/202 05/15/202	1,100,000.00	4.540	1,097,219.39	1,097,225.55	0.00	1,097,225.55	6.16
313384FQ7	33234	131942	FHLB AFD	03/23/202	04/25/202 05/15/202	1,200,000.00	4.540	1,196,966.60	1,196,973.33	0.00	1,196,973.33	6.73
313384FQ7	33235	132012	FHLB AFD	03/23/202	04/25/202 05/15/202	1,100,000.00	4.540	1,097,219.39	1,097,225.55	0.00	1,097,225.55	6.16
313384FQ7	33236	132032	FHLB AFD	03/23/202	04/25/202 05/15/202	1,000,000.00	4.540	997,472.17	997,477.77	0.00	997,477.77	5.60
Subtotal						10,000,000.00		9,974,721.71	9,974,777.72	0.00	9,974,777.72	56.01
05/17/2023												
313384FS3	33212	131812	FHLB AFD	03/20/202	04/25/202 05/17/202	1,000,000.00	4.760	997,083.96	997,091.11	0.00	997,091.11	7.15

**2013 Res Float/Equity (merged)
Sales/Call Report
April 1, 2023 - June 30, 2023**

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
05/17/2023												
313384FS3	33213	131822	FHLB AFD	03/20/202	04/25/202 05/17/202	1,000,000.00	4.760	997,083.96	997,091.11	0.00	997,091.11 Sale	7.15
313384FS3	33214	131912	FHLB AFD	03/20/202	04/25/202 05/17/202	1,000,000.00	4.760	997,083.96	997,091.11	0.00	997,091.11 Sale	7.15
313384FS3	33215	131922	FHLB AFD	03/20/202	04/25/202 05/17/202	1,000,000.00	4.760	997,083.96	997,091.11	0.00	997,091.11 Sale	7.15
313384FS3	33216	131942	FHLB AFD	03/20/202	04/12/202 05/17/202	1,000,000.00	4.760	995,364.85	995,372.22	0.00	995,372.22 Sale	7.37
313384FS3	33217	132012	FHLB AFD	03/20/202	04/25/202 05/17/202	1,000,000.00	4.760	997,083.96	997,091.11	0.00	997,091.11 Sale	7.15
313384FS3	33218	132022	FHLB AFD	03/20/202	04/25/202 05/17/202	2,000,000.00	4.760	1,994,167.93	1,994,182.22	0.00	1,994,182.22 Sale	14.29
Subtotal						8,000,000.00		7,974,952.58	7,975,009.99	0.00	7,975,009.99	57.41
05/23/2023												
313384FY0	33219	132022	FHLB AFD	03/20/202	04/25/202 05/23/202	3,000,000.00	4.760	2,988,861.68	2,988,893.33	0.00	2,988,893.33 Sale	31.65
Subtotal						3,000,000.00		2,988,861.68	2,988,893.33	0.00	2,988,893.33	31.65
06/20/2023												
313384HC6	33238	137402	FHLB AFD	03/23/202	04/25/202 06/20/202	6,000,000.00	4.575	5,957,345.42	5,957,253.33	0.00	5,957,253.33 Sale	-92.09
Subtotal						6,000,000.00		5,957,345.42	5,957,253.33	0.00	5,957,253.33	-92.09
07/03/2023												
313384HR3	33025	132022	FHLB AFD	01/09/202	06/13/202 07/03/202	460,000.00	4.640	458,792.87	458,814.22	0.00	458,814.22 Sale	21.35
313384HR3	33024	137402	FHLB AFD	01/09/202	05/17/202 07/03/202	8,000,000.00	4.640	7,950,752.82	7,951,537.79	0.00	7,951,537.79 Sale	784.97
Subtotal						8,460,000.00		8,409,545.69	8,410,352.01	0.00	8,410,352.01	806.32
Total Sales						43,460,000.00		43,289,555.62	43,290,453.04	0.00	43,290,453.04	897.42



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2023 - June 30, 2023

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
313384DW6	33062	131312	AFD	FHLB	275,000.00	04/03/2023	01/18/2023	4.350	275,000.00	0.00	275,000.00	0.00
313384DW6	33063	131412	AFD	FHLB	260,000.00	04/03/2023	01/18/2023	4.350	260,000.00	0.00	260,000.00	0.00
313384DW6	33064	131422	AFD	FHLB	250,000.00	04/03/2023	01/18/2023	4.350	250,000.00	0.00	250,000.00	0.00
313384DW6	33065	131522	AFD	FHLB	280,000.00	04/03/2023	01/18/2023	4.350	280,000.00	0.00	280,000.00	0.00
313384DW6	33066	131622	AFD	FHLB	290,000.00	04/03/2023	01/18/2023	4.350	290,000.00	0.00	290,000.00	0.00
313384DW6	33067	131712	AFD	FHLB	300,000.00	04/03/2023	01/18/2023	4.350	300,000.00	0.00	300,000.00	0.00
313384DW6	33068	131722	AFD	FHLB	315,000.00	04/03/2023	01/18/2023	4.350	315,000.00	0.00	315,000.00	0.00
313384DW6	33069	131732	AFD	FHLB	250,000.00	04/03/2023	01/18/2023	4.350	250,000.00	0.00	250,000.00	0.00
313384DW6	33070	131742	AFD	FHLB	345,000.00	04/03/2023	01/18/2023	4.350	345,000.00	0.00	345,000.00	0.00
313384DW6	33071	131812	AFD	FHLB	170,000.00	04/03/2023	01/18/2023	4.350	170,000.00	0.00	170,000.00	0.00
313384DW6	33072	131822	AFD	FHLB	595,000.00	04/03/2023	01/18/2023	4.350	595,000.00	0.00	595,000.00	0.00
313384DW6	33073	131832	AFD	FHLB	345,000.00	04/03/2023	01/18/2023	4.350	345,000.00	0.00	345,000.00	0.00
313384DW6	33074	131842	AFD	FHLB	335,000.00	04/03/2023	01/18/2023	4.350	335,000.00	0.00	335,000.00	0.00
313384DW6	33075	131912	AFD	FHLB	425,000.00	04/03/2023	01/18/2023	4.350	425,000.00	0.00	425,000.00	0.00
313384DW6	33076	131922	AFD	FHLB	595,000.00	04/03/2023	01/18/2023	4.350	595,000.00	0.00	595,000.00	0.00
313384DW6	33077	131932	AFD	FHLB	275,000.00	04/03/2023	01/18/2023	4.350	275,000.00	0.00	275,000.00	0.00
313384DW6	33078	131942	AFD	FHLB	335,000.00	04/03/2023	01/18/2023	4.350	335,000.00	0.00	335,000.00	0.00
313384DW6	33079	132012	AFD	FHLB	580,000.00	04/03/2023	01/18/2023	4.350	580,000.00	0.00	580,000.00	0.00
313384DW6	33080	132022	AFD	FHLB	740,000.00	04/03/2023	01/18/2023	4.350	740,000.00	0.00	740,000.00	0.00
313384DW6	33081	132032	AFD	FHLB	570,000.00	04/03/2023	01/18/2023	4.350	570,000.00	0.00	570,000.00	0.00
313384DW6	33082	132042	AFD	FHLB	645,000.00	04/03/2023	01/18/2023	4.350	645,000.00	0.00	645,000.00	0.00
313384DW6	33083	132112	AFD	FHLB	985,000.00	04/03/2023	01/18/2023	4.350	985,000.00	0.00	985,000.00	0.00
313384DW6	33084	132122	AFD	FHLB	125,000.00	04/03/2023	01/18/2023	4.350	125,000.00	0.00	125,000.00	0.00
313384DW6	33085	132132	AFD	FHLB	240,000.00	04/03/2023	01/18/2023	4.350	240,000.00	0.00	240,000.00	0.00
313384DW6	33086	132212	AFD	FHLB	240,000.00	04/03/2023	01/18/2023	4.350	240,000.00	0.00	240,000.00	0.00
313384DW6	33087	132222	AFD	FHLB	115,000.00	04/03/2023	01/18/2023	4.350	115,000.00	0.00	115,000.00	0.00
313384DW6	33092	131322	AFD	FHLB	120,000.00	04/03/2023	02/06/2023	4.350	120,000.00	0.00	120,000.00	0.00
313384DW6	33093	131512	AFD	FHLB	200,000.00	04/03/2023	02/06/2023	4.350	200,000.00	0.00	200,000.00	0.00
313384DW6	33094	131622	AFD	FHLB	200,000.00	04/03/2023	02/06/2023	4.350	200,000.00	0.00	200,000.00	0.00
313384DW6	33095	131712	AFD	FHLB	100,000.00	04/03/2023	02/06/2023	4.350	100,000.00	0.00	100,000.00	0.00
313384DW6	33096	131812	AFD	FHLB	195,000.00	04/03/2023	02/06/2023	4.350	195,000.00	0.00	195,000.00	0.00
313384DW6	33097	131842	AFD	FHLB	280,000.00	04/03/2023	02/06/2023	4.350	280,000.00	0.00	280,000.00	0.00
313384DW6	33098	131912	AFD	FHLB	245,000.00	04/03/2023	02/06/2023	4.350	245,000.00	0.00	245,000.00	0.00
313384DW6	33099	131932	AFD	FHLB	285,000.00	04/03/2023	02/06/2023	4.350	285,000.00	0.00	285,000.00	0.00
313384DW6	33100	131942	AFD	FHLB	570,000.00	04/03/2023	02/06/2023	4.350	570,000.00	0.00	570,000.00	0.00
313384FA2	32872	137402	AFD	FHLB	170,000.00	05/01/2023	10/06/2022	4.000	170,000.00	0.00	170,000.00	0.00
313384FA2	33165	131312	AFD	FHLB	345,000.00	05/01/2023	03/10/2023	4.000	345,000.00	0.00	345,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384FA2	33166	131412	AFD	FHLB	295,000.00	05/01/2023	03/10/2023	4.000	295,000.00	0.00	295,000.00	0.00
313384FA2	33167	131422	AFD	FHLB	330,000.00	05/01/2023	03/10/2023	4.000	330,000.00	0.00	330,000.00	0.00
313384FA2	33168	131512	AFD	FHLB	420,000.00	05/01/2023	03/10/2023	4.000	420,000.00	0.00	420,000.00	0.00
313384FA2	33169	131522	AFD	FHLB	380,000.00	05/01/2023	03/10/2023	4.000	380,000.00	0.00	380,000.00	0.00
313384FA2	33170	131612	AFD	FHLB	495,000.00	05/01/2023	03/10/2023	4.000	495,000.00	0.00	495,000.00	0.00
313384FA2	33171	131622	AFD	FHLB	400,000.00	05/01/2023	03/10/2023	4.000	400,000.00	0.00	400,000.00	0.00
313384FA2	33172	131632	AFD	FHLB	170,000.00	05/01/2023	03/10/2023	4.000	170,000.00	0.00	170,000.00	0.00
313384FA2	33173	131712	AFD	FHLB	735,000.00	05/01/2023	03/10/2023	4.000	735,000.00	0.00	735,000.00	0.00
313384FA2	33174	131832	AFD	FHLB	340,000.00	05/01/2023	03/10/2023	4.000	340,000.00	0.00	340,000.00	0.00
313384FA2	33175	132112	AFD	FHLB	1,000,000.00	05/01/2023	03/10/2023	4.000	1,000,000.00	0.00	1,000,000.00	0.00
313384FA2	33176	131722	AFD	FHLB	575,000.00	05/01/2023	03/10/2023	4.000	575,000.00	0.00	575,000.00	0.00
313384FA2	33177	131732	AFD	FHLB	440,000.00	05/01/2023	03/10/2023	4.000	440,000.00	0.00	440,000.00	0.00
313384FA2	33178	131742	AFD	FHLB	545,000.00	05/01/2023	03/10/2023	4.000	545,000.00	0.00	545,000.00	0.00
313384FA2	33179	131812	AFD	FHLB	670,000.00	05/01/2023	03/10/2023	4.000	670,000.00	0.00	670,000.00	0.00
313384FA2	33180	131922	AFD	FHLB	1,005,000.00	05/01/2023	03/10/2023	4.000	1,005,000.00	0.00	1,005,000.00	0.00
313384FA2	33181	131932	AFD	FHLB	1,035,000.00	05/01/2023	03/10/2023	4.000	1,035,000.00	0.00	1,035,000.00	0.00
313384FA2	33182	132122	AFD	FHLB	300,000.00	05/01/2023	03/10/2023	4.000	300,000.00	0.00	300,000.00	0.00
313384FA2	33183	132212	AFD	FHLB	260,000.00	05/01/2023	03/10/2023	4.000	260,000.00	0.00	260,000.00	0.00
313384FA2	33184	131822	AFD	FHLB	945,000.00	05/01/2023	03/10/2023	4.000	945,000.00	0.00	945,000.00	0.00
313384FA2	33185	131842	AFD	FHLB	775,000.00	05/01/2023	03/10/2023	4.000	775,000.00	0.00	775,000.00	0.00
313384FA2	33186	131912	AFD	FHLB	575,000.00	05/01/2023	03/10/2023	4.000	575,000.00	0.00	575,000.00	0.00
313384FA2	33187	131942	AFD	FHLB	670,000.00	05/01/2023	03/10/2023	4.000	670,000.00	0.00	670,000.00	0.00
313384FA2	33188	132012	AFD	FHLB	2,150,000.00	05/01/2023	03/10/2023	4.000	2,150,000.00	0.00	2,150,000.00	0.00
313384FA2	33189	132022	AFD	FHLB	695,000.00	05/01/2023	03/10/2023	4.000	695,000.00	0.00	695,000.00	0.00
313384FA2	33190	132032	AFD	FHLB	700,000.00	05/01/2023	03/10/2023	4.000	700,000.00	0.00	700,000.00	0.00
313384FA2	33191	132042	AFD	FHLB	880,000.00	05/01/2023	03/10/2023	4.000	880,000.00	0.00	880,000.00	0.00
313384FA2	33193	132132	AFD	FHLB	695,000.00	05/01/2023	03/10/2023	4.000	695,000.00	0.00	695,000.00	0.00
313384FA2	33222	131322	AFD	FHLB	190,000.00	05/01/2023	03/22/2023	4.000	190,000.00	0.00	190,000.00	0.00
313384FK0	33225	131412	AFD	FHLB	1,000,000.00	05/10/2023	03/23/2023	4.520	1,000,000.00	0.00	1,000,000.00	0.00
313384FK0	33226	131512	AFD	FHLB	1,000,000.00	05/10/2023	03/23/2023	4.520	1,000,000.00	0.00	1,000,000.00	0.00
313384FK0	33227	131522	AFD	FHLB	1,000,000.00	05/10/2023	03/23/2023	4.520	1,000,000.00	0.00	1,000,000.00	0.00
313384GH6	33240	131312	AFD	FHLB	155,000.00	06/01/2023	04/12/2023	4.555	155,000.00	0.00	155,000.00	0.00
313384GH6	33241	131322	AFD	FHLB	260,000.00	06/01/2023	04/12/2023	4.555	260,000.00	0.00	260,000.00	0.00
313384GH6	33242	131412	AFD	FHLB	250,000.00	06/01/2023	04/12/2023	4.555	250,000.00	0.00	250,000.00	0.00
313384GH6	33243	131422	AFD	FHLB	510,000.00	06/01/2023	04/12/2023	4.555	510,000.00	0.00	510,000.00	0.00
313384GH6	33244	131512	AFD	FHLB	450,000.00	06/01/2023	04/12/2023	4.555	450,000.00	0.00	450,000.00	0.00
313384GH6	33245	131522	AFD	FHLB	645,000.00	06/01/2023	04/12/2023	4.555	645,000.00	0.00	645,000.00	0.00
313384GH6	33246	131612	AFD	FHLB	260,000.00	06/01/2023	04/12/2023	4.555	260,000.00	0.00	260,000.00	0.00
313384GH6	33247	131712	AFD	FHLB	235,000.00	06/01/2023	04/12/2023	4.555	235,000.00	0.00	235,000.00	0.00
313384GH6	33248	131722	AFD	FHLB	740,000.00	06/01/2023	04/12/2023	4.555	740,000.00	0.00	740,000.00	0.00
313384GH6	33249	131732	AFD	FHLB	385,000.00	06/01/2023	04/12/2023	4.555	385,000.00	0.00	385,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313384GH6	33250	131742	AFD	FHLB	340,000.00	06/01/2023	04/12/2023	4.555	340,000.00	0.00	340,000.00	0.00
313384GH6	33251	131822	AFD	FHLB	700,000.00	06/01/2023	04/12/2023	4.555	700,000.00	0.00	700,000.00	0.00
313384GH6	33252	131842	AFD	FHLB	890,000.00	06/01/2023	04/12/2023	4.555	890,000.00	0.00	890,000.00	0.00
313384GH6	33253	131922	AFD	FHLB	1,265,000.00	06/01/2023	04/12/2023	4.555	1,265,000.00	0.00	1,265,000.00	0.00
313384GH6	33254	131932	AFD	FHLB	360,000.00	06/01/2023	04/12/2023	4.555	360,000.00	0.00	360,000.00	0.00
313384GH6	33255	131942	AFD	FHLB	960,000.00	06/01/2023	04/12/2023	4.555	960,000.00	0.00	960,000.00	0.00
313384GH6	33256	132012	AFD	FHLB	245,000.00	06/01/2023	04/12/2023	4.555	245,000.00	0.00	245,000.00	0.00
313384GH6	33257	132022	AFD	FHLB	380,000.00	06/01/2023	04/12/2023	4.555	380,000.00	0.00	380,000.00	0.00
313384GH6	33258	132032	AFD	FHLB	840,000.00	06/01/2023	04/12/2023	4.555	840,000.00	0.00	840,000.00	0.00
313384GH6	33259	132042	AFD	FHLB	895,000.00	06/01/2023	04/12/2023	4.555	895,000.00	0.00	895,000.00	0.00
313384GH6	33260	132112	AFD	FHLB	120,000.00	06/01/2023	04/12/2023	4.555	120,000.00	0.00	120,000.00	0.00
313384GH6	33261	132122	AFD	FHLB	360,000.00	06/01/2023	04/12/2023	4.555	360,000.00	0.00	360,000.00	0.00
313384GH6	33262	132132	AFD	FHLB	415,000.00	06/01/2023	04/12/2023	4.555	415,000.00	0.00	415,000.00	0.00
313384GH6	33263	132212	AFD	FHLB	285,000.00	06/01/2023	04/12/2023	4.555	285,000.00	0.00	285,000.00	0.00
313384GH6	33276	131622	AFD	FHLB	785,000.00	06/01/2023	04/25/2023	4.560	785,000.00	0.00	785,000.00	0.00
313384GH6	33277	131632	AFD	FHLB	790,000.00	06/01/2023	04/25/2023	4.560	790,000.00	0.00	790,000.00	0.00
313384GH6	33278	131712	AFD	FHLB	1,180,000.00	06/01/2023	04/25/2023	4.560	1,180,000.00	0.00	1,180,000.00	0.00
313384GH6	33279	131722	AFD	FHLB	1,090,000.00	06/01/2023	04/25/2023	4.560	1,090,000.00	0.00	1,090,000.00	0.00
313384GH6	33290	131812	AFD	FHLB	790,000.00	06/01/2023	05/04/2023	4.560	790,000.00	0.00	790,000.00	0.00
313384GH6	33291	131832	AFD	FHLB	1,180,000.00	06/01/2023	05/04/2023	4.560	1,180,000.00	0.00	1,180,000.00	0.00
313384GH6	33292	131912	AFD	FHLB	1,090,000.00	06/01/2023	05/04/2023	4.560	1,090,000.00	0.00	1,090,000.00	0.00
3134GXGU2	33129	131312	FAC	FHLMC	130,000.00	06/30/2023	03/09/2023	0.250	130,061.39	162.50	130,162.50	101.11
3134GXGU2	33130	131422	FAC	FHLMC	230,000.00	06/30/2023	03/09/2023	0.250	230,108.61	287.50	230,287.50	178.89
3134GXGU2	33131	131612	FAC	FHLMC	180,000.00	06/30/2023	03/09/2023	0.250	180,085.00	225.00	180,225.00	140.00
3134GXGU2	33132	131712	FAC	FHLMC	190,000.00	06/30/2023	03/09/2023	0.250	190,089.72	237.50	190,237.50	147.78
3134GXGU2	33133	131742	FAC	FHLMC	190,000.00	06/30/2023	03/09/2023	0.250	190,089.72	237.50	190,237.50	147.78
3134GXGU2	33134	132112	FAC	FHLMC	280,000.00	06/30/2023	03/09/2023	0.250	280,134.17	350.00	280,350.00	215.83
3134GXGU2	33135	131322	FAC	FHLMC	105,000.00	06/30/2023	03/09/2023	0.250	105,050.31	131.25	105,131.25	80.94
3134GXGU2	33136	131622	FAC	FHLMC	230,000.00	06/30/2023	03/09/2023	0.250	230,110.21	287.50	230,287.50	177.29
3134GXGU2	33137	131632	FAC	FHLMC	165,000.00	06/30/2023	03/09/2023	0.250	165,079.06	206.25	165,206.25	127.19
3134GXGU2	33138	131812	FAC	FHLMC	250,000.00	06/30/2023	03/09/2023	0.250	250,119.79	312.50	250,312.50	192.71
3134GXGU2	33139	131832	FAC	FHLMC	250,000.00	06/30/2023	03/09/2023	0.250	250,119.79	312.50	250,312.50	192.71
3134GXGU2	33140	131842	FAC	FHLMC	500,000.00	06/30/2023	03/09/2023	0.250	500,239.58	625.00	500,625.00	385.42
3134GXGU2	33141	131512	FAC	FHLMC	265,000.00	06/30/2023	03/09/2023	0.250	265,126.98	331.25	265,331.25	204.27
3134GXGU2	33142	131522	FAC	FHLMC	235,000.00	06/30/2023	03/09/2023	0.250	235,112.60	293.75	235,293.75	181.15
3134GXGU2	33143	131412	FAC	FHLMC	125,000.00	06/30/2023	03/09/2023	0.250	125,059.90	156.25	125,156.25	96.35
3134GXGU2	33144	131832	FAC	FHLMC	125,000.00	06/30/2023	03/09/2023	0.250	125,059.90	156.25	125,156.25	96.35
3134GXGU2	33145	132122	FAC	FHLMC	250,000.00	06/30/2023	03/09/2023	0.250	250,119.78	312.50	250,312.50	192.72
3134GXGU2	33146	131322	FAC	FHLMC	170,000.00	06/30/2023	03/09/2023	0.250	170,081.46	212.50	170,212.50	131.04
3134GXGU2	33147	131722	FAC	FHLMC	265,000.00	06/30/2023	03/09/2023	0.250	265,126.98	331.25	265,331.25	204.27
3134GXGU2	33148	131922	FAC	FHLMC	455,000.00	06/30/2023	03/09/2023	0.250	455,218.02	568.75	455,568.75	350.73

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during April 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3134GXGU2	33149	132022	FAC	FHLMC	190,000.00	06/30/2023	03/09/2023	0.250	190,091.04	237.50	190,237.50	146.46
3134GXGU2	33150	132132	FAC	FHLMC	220,000.00	06/30/2023	03/09/2023	0.250	220,105.42	275.00	220,275.00	169.58
3134GXGU2	33153	131732	FAC	FHLMC	215,000.00	06/30/2023	03/10/2023	0.250	215,104.51	268.75	215,268.75	164.24
3134GXGU2	33154	131822	FAC	FHLMC	335,000.00	06/30/2023	03/10/2023	0.250	335,162.85	418.75	335,418.75	255.90
3134GXGU2	33155	131842	FAC	FHLMC	135,000.00	06/30/2023	03/10/2023	0.250	135,065.63	168.75	135,168.75	103.12
3134GXGU2	33156	131912	FAC	FHLMC	415,000.00	06/30/2023	03/10/2023	0.250	415,201.74	518.75	415,518.75	317.01
3134GXGU2	33157	131932	FAC	FHLMC	400,000.00	06/30/2023	03/10/2023	0.250	400,194.44	500.00	400,500.00	305.56
3134GXGU2	33158	131942	FAC	FHLMC	545,000.00	06/30/2023	03/10/2023	0.250	545,264.93	681.25	545,681.25	416.32
3134GXGU2	33159	132012	FAC	FHLMC	455,000.00	06/30/2023	03/10/2023	0.250	455,221.18	568.75	455,568.75	347.57
3134GXGU2	33160	132032	FAC	FHLMC	355,000.00	06/30/2023	03/10/2023	0.250	355,172.57	443.75	355,443.75	271.18
3134GXGU2	33161	132042	FAC	FHLMC	345,000.00	06/30/2023	03/10/2023	0.250	345,167.71	431.25	345,431.25	263.54
3134GXGU2	33162	132212	FAC	FHLMC	615,000.00	06/30/2023	03/10/2023	0.250	615,298.96	768.75	615,768.75	469.79
3134GXGU2	33163	132222	FAC	FHLMC	435,000.00	06/30/2023	03/10/2023	0.250	435,211.46	543.75	435,543.75	332.29
3134GXGU2	33164	132232	FAC	FHLMC	470,000.00	06/30/2023	03/10/2023	0.250	470,228.47	587.50	470,587.50	359.03
Total Maturities					61,830,000.00				61,834,683.88	12,150.00	61,842,150.00	7,466.12

BOND RESERVE FUNDS

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 \$1,253,599.60.

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 2023-1 in April of 2023 under this resolution. The resulting Bond Reserve Fund requirement was \$84,785,190.

THDA QUARTERLY INVESTMENT REPORT
RESERVE FUNDS
June 30, 2023

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	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
6/30/23	-	-	6,626,789.71	6,182,237.83	123,072,745.58	113,140,675.60

Historical Returns (Yield)	Quarter ending 6/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	0.785%	0.783%	0.783%	0.728%
2013 Resolution	1.689%	1.517%	1.517%	1.352%

Benchmarks:

(1) One-year CMT	4.943%	4.434%	4.434%	2.647%
(2) Two-year CMT	4.263%	4.106%	4.106%	2.668%
(3) Three-year CMT	3.950%	3.930%	3.930%	2.689%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	N/A	1.6	3.0
Average Duration to Call (Years)	N/A	0.2	1.2

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	16,789.71	0.25%	4,086,831.15	3.32%
Federal Agency Coupons	-	0.00%	6,610,000.00	99.75%	110,664,988.45	89.92%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,521,661.62	4.49%
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%	2,799,264.36	2.27%
Total	-	0.00%	6,626,789.71	100.00%	123,072,745.58	100.00%

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



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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	
Fund: 2015-A BRF (133532550)													
			Subtotal	6,610,000.00	6,610,000.00	6,610,000.00			0.785	12,943.75	0.00	12,943.75	
			Total	6,610,000.00	6,610,000.00	6,610,000.00			0.785	12,943.75	0.00	12,943.75	



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
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
Fund: 2015-A BRF (133532550)												
			Subtotal	6,610,000.00	6,610,000.00	6,610,000.00			0.783	51,775.00	0.00	51,775.00
			Total	6,610,000.00	6,610,000.00	6,610,000.00			0.783	51,775.00	0.00	51,775.00



2009 Res BRF summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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
Fund: 2015-A BRF (133532550)												
			Subtotal	6,610,000.00	2,700,000.00	6,610,000.00			0.728	86,410.00	0.00	86,410.00
			Total	6,610,000.00	2,700,000.00	6,610,000.00			0.728	86,410.00	0.00	86,410.00



**2009 Res BRF merged
 Maturing Investments
 Including Calls/Puts
 Grouped by Fund - Sorted by Fund
 April 1, 2023 - June 30, 2023**

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

Maturity/Ca Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Ca Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
04/12/2023	3130ALJ70	31669	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	0.400	
April 2023 Subtotal									500,000.00		
05/27/2023	3130AQY49	32375	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	910,000.00	2.000	
May 2023 Subtotal									910,000.00		
06/14/2023	3135GA5Y3	31553	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	500,000.00	0.375	
06/28/2023	3130AP4L6	32103	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	1,000,000.00	0.600	
06/30/2023	3130ALQU1	31712	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	1,000,000.00	0.520	
06/30/2023	3130ALUG7	31721	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	700,000.00	0.500	
06/30/2023	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
June 2023 Subtotal									5,200,000.00		
Total									6,610,000.00		



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2023 - June 30, 2023
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
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,105,000.00	6,932,311.43	6,140,334.23			1.561	25,660.84	-1,977.20	23,683.64
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	3,750,000.00	3,750,000.00			0.913	8,420.00	0.00	8,420.00
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.906	10,137.50	0.00	10,137.50
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	4,143,630.72	4,141,621.03			1.381	16,271.88	-2,009.69	14,262.19
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.813	6,092.20	0.00	6,092.20
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,360,000.00	4,359,995.49	4,359,995.63			0.829	9,015.00	0.14	9,015.14
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,635,000.00	9,634,995.75	9,634,995.88			0.951	22,405.00	0.13	22,405.13
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.770	3,425.00	0.00	3,425.00
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.753	1,971.87	0.00	1,971.87
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,598,630.72	1,596,621.03			1.882	9,510.93	-2,009.69	7,501.24

2013 Res BRF Summary
Interest Earnings
April 1, 2023 - June 30, 2023

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
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.866	6,434.38	0.00	6,434.38
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	955,000.00	955,000.00			0.736	1,753.12	0.00	1,753.12
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.790	2,285.93	0.00	2,285.93
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.627	664.07	0.00	664.07
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,853,630.72	1,851,621.03			1.703	9,878.12	-2,009.69	7,868.43
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,115,000.00	4,139,995.75	4,114,995.88			1.600	15,758.34	0.13	15,758.47
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,445,000.00	6,469,995.75	6,444,995.88			1.333	20,875.53	0.13	20,875.66
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,495,000.00	3,494,995.75	3,494,995.88			1.334	11,620.32	0.13	11,620.45
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,435,000.00	7,434,995.75	7,434,995.88			1.262	22,821.87	0.13	22,822.00
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.986	16,289.06	0.00	16,289.06
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,070,000.00	9,069,995.75	9,069,995.88			1.043	23,123.44	0.13	23,123.57
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.237	10,871.88	0.00	10,871.88
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
April 1, 2023 - June 30, 2023

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	23,084,000.00	25,288,342.21	23,080,912.22			2.983	135,662.70	45,026.26	180,688.96
			Fund: 2020-3 BRF (133575150)									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.507	8,718.75	0.00	8,718.75
			Fund: 2020-4 BRF (133575250)									
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.499	16,762.50	0.00	16,762.50
			Fund: 2021-1 BRF (133575350)									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.056	5,842.50	0.00	5,842.50
			Fund: 2021-2 BRF (133575450)									
			Subtotal	1,510,000.00	1,509,993.62	1,509,993.82			1.383	5,206.25	0.20	5,206.45
			Fund: 2021-3 BRF (133575550)									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.504	4,725.00	0.00	4,725.00
			Fund: 2022-1 BRF (133575650)									
			Subtotal	585,000.00	585,000.00	585,000.00			4.011	5,850.00	0.00	5,850.00
			Fund: 2022-2 BRF (133575750)									
			Subtotal	1,645,000.00	1,624,331.07	1,624,840.16			4.695	18,506.25	509.09	19,015.34
			Fund: 2023-1 BRF (133575950)									
			Subtotal	1,000,000.00	0.00	1,000,000.00			5.893	5,166.67	0.00	5,166.67
			Total	118,864,000.00	121,040,840.48	118,985,914.43			1.689	461,726.90	37,530.20	499,257.10



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2022 - June 30, 2023
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
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,105,000.00	6,573,689.27	6,140,334.23			1.023	73,395.84	-7,908.79	65,487.05
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	3,615,000.00	3,750,000.00			0.822	29,922.50	0.00	29,922.50
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.903	40,550.00	0.00	40,550.00
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	4,149,659.80	4,141,621.03			1.375	65,087.50	-8,038.77	57,048.73
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.811	24,368.76	0.00	24,368.76
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,360,000.00	4,359,995.08	4,359,995.63			0.827	36,060.00	0.55	36,060.55
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,635,000.00	9,634,995.36	9,634,995.88			0.800	76,564.44	0.52	76,564.96
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.768	13,700.00	0.00	13,700.00
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.751	7,887.49	0.00	7,887.49
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,604,659.80	1,596,621.03			1.870	38,043.76	-8,038.77	30,004.99

2013 Res BRF Summary
Interest Earnings
July 1, 2022 - June 30, 2023

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
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.864	25,737.50	0.00	25,737.50
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	955,000.00	955,000.00			0.734	7,012.50	0.00	7,012.50
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.788	9,143.75	0.00	9,143.75
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	2,656.26	0.00	2,656.26
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,859,659.80	1,851,621.03			1.692	39,512.51	-8,038.77	31,473.74
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,115,000.00	4,139,995.36	4,114,995.88			1.238	50,365.28	0.52	50,365.80
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,445,000.00	6,469,995.36	6,444,995.88			1.107	70,834.04	0.52	70,834.56
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,495,000.00	3,494,995.36	3,494,995.88			1.330	46,481.26	0.52	46,481.78
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,435,000.00	7,434,995.36	7,434,995.88			1.062	78,231.94	0.52	78,232.46
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.980	65,156.26	0.00	65,156.26
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,070,000.00	9,069,995.36	9,069,995.88			0.883	79,438.20	0.52	79,438.72
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.234	43,487.50	0.00	43,487.50
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2022 - June 30, 2023

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	23,084,000.00	25,918,861.48	23,080,912.22			2.669	512,095.56	132,488.76	644,584.32
			Fund: 2020-3 BRF (133575150)									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.500	34,875.00	0.00	34,875.00
			Fund: 2020-4 BRF (133575250)									
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.493	67,050.01	0.00	67,050.01
			Fund: 2021-1 BRF (133575350)									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.050	23,370.00	0.00	23,370.00
			Fund: 2021-2 BRF (133575450)									
			Subtotal	1,510,000.00	1,509,993.03	1,509,993.82			1.379	20,825.00	0.79	20,825.79
			Fund: 2021-3 BRF (133575550)									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.500	18,900.00	0.00	18,900.00
			Fund: 2022-1 BRF (133575650)									
			Subtotal	585,000.00	585,325.00	585,000.00			3.998	23,400.00	0.00	23,400.00
			Fund: 2022-2 BRF (133575750)									
			Subtotal	1,645,000.00	1,629,795.06	1,624,840.16			4.667	74,025.00	2,036.35	76,061.35
			Fund: 2023-1 BRF (133575950)									
			Subtotal	1,000,000.00	0.00	1,000,000.00			5.893	5,166.67	0.00	5,166.67
			Total	118,864,000.00	121,201,610.48	118,985,914.43			1.517	1,703,344.53	102,504.47	1,805,849.00



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - June 30, 2023
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
Fund: 2013-1 BRF (133532150)												
			Subtotal	6,105,000.00	4,577,698.56	6,140,334.23			0.900	126,328.76	-15,946.83	110,381.93
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,750,000.00	450,000.00	3,750,000.00			0.757	48,280.41	0.00	48,280.41
Fund: 2014-1 BRF (133532350)												
			Subtotal	4,490,000.00	3,150,000.00	4,490,000.00			0.750	61,732.64	0.00	61,732.64
Fund: 2014-2 BRF (133532450)												
			Subtotal	4,105,000.00	3,402,698.56	4,141,621.03			1.227	112,001.67	-16,077.53	95,924.14
Fund: 2015-1 BRF (133532650)												
			Subtotal	3,005,000.00	2,105,000.00	3,005,000.00			0.734	40,897.94	0.00	40,897.94
Fund: 2015-2 BRF (133532750)												
			Subtotal	4,360,000.00	2,820,000.00	4,359,995.63			0.757	61,264.45	0.93	61,265.38
Fund: 2016-1 BRF (133532850)												
			Subtotal	9,635,000.00	5,990,000.00	9,634,995.88			0.734	133,193.06	0.88	133,193.94
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,785,000.00	1,450,000.00	1,785,000.00			0.687	22,989.17	0.00	22,989.17
Fund: 2016-3 BRF (133533050)												
			Subtotal	1,050,000.00	750,000.00	1,050,000.00			0.692	13,717.77	0.00	13,717.77
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,560,000.00	1,352,698.56	1,596,621.03			1.863	74,142.91	-16,077.53	58,065.38

2013 Res BRF Summary
Interest Earnings
July 1, 2021 - June 30, 2023

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
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,980,000.00	2,090,000.00	2,980,000.00			0.792	43,849.85	0.00	43,849.85
Fund: 2017-3 BRF (133533350)												
			Subtotal	955,000.00	800,000.00	955,000.00			0.663	11,984.17	0.00	11,984.17
Fund: 2017-4 BRF (133533450)												
			Subtotal	1,160,000.00	800,000.00	1,160,000.00			0.720	15,617.73	0.00	15,617.73
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	5,312.52	0.00	5,312.52
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,815,000.00	1,552,698.56	1,851,621.03			1.680	76,533.69	-16,077.53	60,456.16
Fund: 2018-3 BRF (133533750)												
			Subtotal	4,115,000.00	3,100,000.00	4,114,995.88			0.993	75,543.06	0.88	75,543.94
Fund: 2018-4 BRF (133533850)												
			Subtotal	6,445,000.00	4,300,000.00	6,444,995.88			0.956	115,256.18	0.88	115,257.06
Fund: 2019-1 BRF (133533950)												
			Subtotal	3,495,000.00	1,905,000.00	3,494,995.88			1.148	72,300.00	0.88	72,300.88
Fund: 2019-2 BRF (133574150)												
			Subtotal	7,435,000.00	4,900,000.00	7,434,995.88			0.929	129,094.26	0.88	129,095.14
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	1,790,000.00	3,290,000.00			2.039	121,193.51	0.00	121,193.51
Fund: 2019-4 BRF (133574350)												
			Subtotal	9,070,000.00	6,100,000.00	9,069,995.88			0.818	140,548.32	0.88	140,549.20
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,525,000.00	0.00	3,525,000.00			1.220	67,833.30	0.00	67,833.30
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2021 - June 30, 2023

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	23,084,000.00	10,915,633.33	23,080,912.22			2.386	851,985.55	150,089.86	1,002,075.41
		Fund: 2020-3 BRF (133575150)										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.500	69,750.00	0.00	69,750.00
		Fund: 2020-4 BRF (133575250)										
			Subtotal	2,690,000.00	2,650,000.00	2,690,000.00			2.495	133,573.34	0.00	133,573.34
		Fund: 2021-1 BRF (133575350)										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.050	46,740.00	0.00	46,740.00
		Fund: 2021-2 BRF (133575450)										
			Subtotal	1,510,000.00	0.00	1,509,993.82			1.366	35,294.38	1.32	35,295.70
		Fund: 2021-3 BRF (133575550)										
			Subtotal	1,260,000.00	0.00	1,260,000.00			1.501	28,402.50	0.00	28,402.50
		Fund: 2022-1 BRF (133575650)										
			Subtotal	585,000.00	0.00	585,000.00			3.999	27,625.00	0.00	27,625.00
		Fund: 2022-2 BRF (133575750)										
			Subtotal	1,645,000.00	0.00	1,624,840.16			4.687	74,436.25	2,047.66	76,483.91
		Fund: 2023-1 BRF (133575950)										
			Subtotal	1,000,000.00	0.00	1,000,000.00			5.893	5,166.67	0.00	5,166.67
			Total	118,864,000.00	69,911,427.57	118,985,914.43			1.352	2,842,589.06	87,965.63	2,930,554.69



2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
April 1, 2023 - June 30, 2023

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
3130AWBF6													
3130AWBF6	33327	131315	FAC	FHLB	775,000.00	05/30/2023	11/25 - 05/25	775,000.00		6.000	08/25/2023	6.000	775,000.00
3130AWBF6	33328	131325	FAC	FHLB	135,000.00	05/30/2023	11/25 - 05/25	135,000.00		6.000	08/25/2023		135,000.00
3130AWBF6	33329	131615	FAC	FHLB	500,000.00	05/30/2023	11/25 - 05/25	500,000.00		6.000	08/25/2023		500,000.00
3130AWBF6	33330	131835	FAC	FHLB	475,000.00	05/30/2023	11/25 - 05/25	475,000.00		6.000	08/25/2023		475,000.00
3130AWBF6	33331	131845	FAC	FHLB	475,000.00	05/30/2023	11/25 - 05/25	475,000.00		6.000	08/25/2023		475,000.00
3130AWBF6	33332	131925	FAC	FHLB	500,000.00	05/30/2023	11/25 - 05/25	500,000.00		6.000	08/25/2023		500,000.00
3130AWBF6	33333	131945	FAC	FHLB	500,000.00	05/30/2023	11/25 - 05/25	500,000.00		6.000	08/25/2023		500,000.00
3130AWBF6	33334	132025	FAC	FHLB	640,000.00	05/30/2023	11/25 - 05/25	640,000.00		6.000	08/25/2023		640,000.00
3130AWBF6	33335	132315	FAC	FHLB	1,000,000.00	05/30/2023	11/25 - 05/25	1,000,000.00		6.000	08/25/2023		1,000,000.00
			Subtotal		5,000,000.00			5,000,000.00		0.00			5,000,000.00
			Total Purchases		5,000,000.00			5,000,000.00		0.00			5,000,000.00



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2023 - June 30, 2023**

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
07/03/2023												
313384HR3	33026	132025	FHLB AFD	01/09/202	05/16/202 07/03/202	1,200,000.00	4.640	1,192,456.24	1,192,576.00	0.00	1,192,576.00 Sale	119.76
Subtotal						1,200,000.00		1,192,456.24	1,192,576.00	0.00	1,192,576.00	119.76
03/27/2026												
3130AVF72	33196	131315	FHLB FAC	03/27/202	04/27/202 03/27/202	1,565,000.00	6.000	1,565,000.00	1,565,000.00	7,825.00	1,572,825.00 Call	7,825.00
3130AVF72	33197	131325	FHLB FAC	03/27/202	04/27/202 03/27/202	135,000.00	6.000	135,000.00	135,000.00	675.00	135,675.00 Call	675.00
3130AVF72	33198	131615	FHLB FAC	03/27/202	04/27/202 03/27/202	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3130AVF72	33199	131835	FHLB FAC	03/27/202	04/27/202 03/27/202	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3130AVF72	33200	131845	FHLB FAC	03/27/202	04/27/202 03/27/202	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3130AVF72	33201	131925	FHLB FAC	03/27/202	04/27/202 03/27/202	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3130AVF72	33202	131945	FHLB FAC	03/27/202	04/27/202 03/27/202	500,000.00	6.000	500,000.00	500,000.00	2,500.00	502,500.00 Call	2,500.00
3130AVF72	33203	132025	FHLB FAC	03/27/202	04/27/202 03/27/202	1,700,000.00	6.000	1,700,000.00	1,700,000.00	8,500.00	1,708,500.00 Call	8,500.00
Subtotal						5,900,000.00		5,900,000.00	5,900,000.00	29,500.00	5,929,500.00	29,500.00
Total Sales						7,100,000.00		7,092,456.24	7,092,576.00	29,500.00	7,122,076.00	29,619.76

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 6/30/2023. 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, 2023

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>2009 Res</u>	-
2015-A	-
<u>Sub-total</u>	-
<u>2013 Res</u>	
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	-
2022-3	-
2023-1	73,426.56
<u>Sub-total</u>	<u>73,426.56</u>
TOTALS	73,426.56