



# Tennessee Housing Development Agency

## Investment Report

September 30, 2023

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



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

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

## INVESTMENT POLICY

REVISED AND RESTATED

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## I. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Program Securities** – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

**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. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

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:

<b>Security Type</b>	<b>Minimum Quality Criteria</b>
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	<p>First Tier, but the security shall have an Investment Grade credit rating by at least two (<math>\geq 2</math>) NRSROs and the issuer shall be approved in writing by the State Treasurer.</p>
Prime Banker's Acceptances	<p>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.</p>

### **C. Diversification**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# **VIII. Reporting**

## **A. Quarterly**

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

## **B. Annual**

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

## **C. Periodic**

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

## IX. Other Considerations

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

## X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25<sup>th</sup> day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



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Matt McGauley, Chairman of the Board of Directors  
TENNESSEE HOUSING DEVELOPMENT AGENCY

## EXECUTIVE SUMMARY

### THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

December 3, 2023

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

- 1) The agency closed the \$235,000,000 Residential Finance Program Bond Issue 2023-2, on July 25, 2023. This financing provided \$204,963,000 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. This transaction received \$45.19 million of 0% participation proceeds from the 2022-2 transaction and provided \$37.95 million of 0% participation proceeds for future transactions. The balance of 0% proceeds at the July 25, 2023 closing of 2023-2 was \$88,470,000.
- 2) The agency is scheduled to price \$360,000,000 Residential Finance Program Bond Issue 2023-3 in early October 2023. This financing is expected to provide proceeds to fund mortgage loans and purchase GNMA mortgage backed securities and FHLMC mortgage backed securities.
- 3) During the past quarter, \$43.4 million in mortgage prepayments were received by the agency. This was approximately a \$4.1 million decrease from the previous quarter (\$47.5 million) and approximately a \$27.6 million decrease from the same quarter last year (\$71 million). Prepayments are currently being accumulated to redeem bonds in January 2024, due to higher reinvestment rates.
- 4) The agency redeemed \$9,475,000 of bonds during the quarter using mortgage principal collections. An additional \$7,605,000 of bonds matured this quarter.
- 5) The agency created and settled \$38,127,274 of 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.
- 6) The Federal Reserve funds rate target was held at the target range of 5.25% -5.50% at the September 20 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**  
**Portfolio Management**  
**Portfolio Summary**  
**September 30, 2023**

THDA  
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 (615)815-2020

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>
Federal Agency Coupon Securities	152,625,000.00	140,568,372.93	152,748,173.78	38.04	1,776	517	1.330
Federal Agency Disc. -Amortizing	187,000,000.00	185,726,531.12	185,674,925.21	46.24	82	49	5.372
Pass Through Securities	44,380,910.72	42,803,663.88	44,380,910.72	11.05	10,973	10,865	5.292
Pass Through Securities (GNMA/CMO)	18,747,452.64	18,347,665.25	18,747,452.64	4.67	10,959	10,889	5.700
<b>Investments</b>	<b>402,753,363.36</b>	<b>387,446,233.18</b>	<b>401,551,462.35</b>	<b>100.00%</b>	<b>2,438</b>	<b>1,928</b>	<b>3.841</b>

<b>Total Earnings</b>	<b>September 30</b>	<b>Period</b>
Current Year	3,221,526.17	
<b>Average Daily Balance</b>	<b>356,798,833.44</b>	
<b>Effective Rate of Return</b>	<b>3.58%</b>	

\_\_\_\_\_  
 Mack W. Beard, Director of Finance



## **GENERAL FUND**

### **DESCRIPTION**

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

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

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

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

**THDA QUARTERLY INVESTMENT REPORT**  
**GENERAL FUND**  
**September 30, 2023**

**Historical Fund Balances**

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
9/30/23	13,574,749.87	13,468,583.64	N/A	N/A

**Historical Returns (Yield)**

**1974 Resolution**

Quarter ending 9/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
3.129%	3.129%	1.898%	1.437%

**Benchmarks:**

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

5.393%	5.393%	4.933%	3.311%
4.917%	4.917%	4.489%	3.254%
4.600%	4.600%	4.235%	3.210%

**Duration**

**1974 Resolution**

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

0.4
0.3

**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	8,510,166.11	62.69%	N/A	N/A
Federal Agency Coupons	5,064,583.76	37.31%	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		0.00%	N/A	N/A
<b>Total</b>	<b>13,574,749.87</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

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



**GENERAL FUND (6076005447)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**September 30, 2023**

THDA  
 Andrew Jackson Building  
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	206,023.48	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130AQDY6	32302	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	946,102.47	09/29/2023	1.000	12/30/2024	456		
313384ML0	33453	Federal Agency Disc. -Amortizing	Fair	2,899,583.76	5.210	2,900,000.00	09/29/2023	5.397	10/02/2023	1		
<b>Subtotal and Average</b>				<b>4,124,583.76</b>		<b>4,052,125.95</b>		<b>4.078</b>		<b>151</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	31845	Federal Agency Coupon Securities	Fair	940,000.00	0.375	906,291.58	09/29/2023	0.375	06/14/2024	257	12/14/2023	
<b>Subtotal and Average</b>				<b>940,000.00</b>		<b>906,291.58</b>		<b>0.375</b>		<b>257</b>		
<b>Total and Average</b>				<b>5,064,583.76</b>		<b>4,958,417.53</b>		<b>3.390</b>		<b>170</b>		



**General Fund (Summary Reports)**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

THDA  
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 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal		2,165,000.00				2,165,000.00
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal		2,900,000.00				2,899,583.76
				Total		5,065,000.00				5,064,583.76



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
July 1, 2023 - September 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	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	5,065,000.00	12,313,033.65	5,064,583.76			3.129		5,054.69	33,793.92	38,848.61
			Total	5,065,000.00	12,313,033.65	5,064,583.76			3.129		5,054.69	33,793.92	38,848.61



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2022 - September 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	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	5,065,000.00	2,325,000.00	5,064,583.76			1.898	20,304.06	37,827.57	58,131.63	
			Total	5,065,000.00	2,325,000.00	5,064,583.76			1.898	20,304.06	37,827.57	58,131.63	



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2021 - September 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	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	5,065,000.00	1,165,000.00	5,064,583.76			1.437	34,338.56	37,827.57	72,166.13	
			Total	5,065,000.00	1,165,000.00	5,064,583.76			1.437	34,338.56	37,827.57	72,166.13	



**GENERAL FUND (6076005447)**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>GENERAL FUND (6076005447)</b>													
313384ML0	33453	OP0008	AFD	FHLB	2,900,000.00	08/10/2023	10/02 - At Maturity	2,877,756.19		5.210	10/02/2023	5.323	2,899,583.76
			<b>Subtotal</b>		<b>2,900,000.00</b>			<b>2,877,756.19</b>	<b>0.00</b>				<b>2,899,583.76</b>
			<b>Total Purchases</b>		<b>2,900,000.00</b>			<b>2,877,756.19</b>	<b>0.00</b>				<b>2,899,583.76</b>





**GENERAL FUND (6076005447)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during July 1, 2023 - September 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
313384HY8	33394	OP0008	AFD	FHLB	10,000,000.00	07/10/2023	06/28/2023	4.800	10,000,000.00	0.00	10,000,000.00	0.00
3130ASLE7	32674	OP0008	FAC	FHLB	160,000.00	09/29/2023	06/30/2022	3.200	160,000.00	2,560.00	162,560.00	2,560.00
<b>Total Maturities</b>					<b>10,160,000.00</b>				<b>10,160,000.00</b>	<b>2,560.00</b>	<b>10,162,560.00</b>	<b>2,560.00</b>

## **ESCROW FUND**

### **DESCRIPTION**

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

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

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

**THDA QUARTERLY INVESTMENT REPORT**  
**ESCROW FUNDS**  
*September 30, 2023*

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/21	-	-	N/A	N/A
6/30/22	9,045,154.81	9,045,154.81	N/A	N/A
6/30/23	9,227,691.79	9,227,691.79	N/A	N/A
9/30/23	2,623,558.80	2,623,558.80	N/A	N/A

<b>Historical Returns (Yield)</b>	Quarter ending 9/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1974 Resolution</b>	4.854%	4.854%	4.871%	4.871%

**Benchmarks:**

(1) One-year CMT	5.393%	5.393%	4.933%	3.311%
(2) Two-year CMT	4.917%	4.917%	4.489%	3.254%
(3) Three-year CMT	4.600%	4.600%	4.235%	3.210%

**Duration**

	<b>1974 Resolution</b>
Average Duration to Maturity (Years)	0.0
Average Duration to Call (Years)	0.0

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,623,558.80	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		0.00%	N/A	N/A
<b>Total</b>	2,623,558.80	0.00%	N/A	N/A

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



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>Fund: ESCROW FUND (6076005456)</b>												
			<b>Subtotal</b>	<b>0.00</b>	<b>7,995,746.69</b>	<b>0.00</b>			<b>4.854</b>	<b>0.00</b>	<b>4,253.31</b>	<b>4,253.31</b>
			<b>Total</b>	<b>0.00</b>	<b>7,995,746.69</b>	<b>0.00</b>			<b>4.854</b>	<b>0.00</b>	<b>4,253.31</b>	<b>4,253.31</b>



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - September 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	
<b>Fund: ESCROW FUND (6076005456)</b>													
			<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>4.871</b>	<b>0.00</b>	<b>7,466.67</b>	<b>7,466.67</b>	
			<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>4.871</b>	<b>0.00</b>	<b>7,466.67</b>	<b>7,466.67</b>	



**Escrow Fund (Summary)**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - September 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	
<b>Fund: ESCROW FUND (6076005456)</b>													
			<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>4.871</b>	<b>0.00</b>	<b>7,466.67</b>	<b>7,466.67</b>	
			<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>4.871</b>	<b>0.00</b>	<b>7,466.67</b>	<b>7,466.67</b>	



**Escrow Fund  
Maturity Report  
Sorted by Maturity Date**  
Amounts due during July 1, 2023 - September 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
313384HT9	33392	OP0006	AFD	FHLB	8,000,000.00	07/05/2023	06/28/2023	4.800	8,000,000.00	0.00	8,000,000.00	0.00
<b>Total Maturities</b>					<b>8,000,000.00</b>				<b>8,000,000.00</b>	<b>0.00</b>	<b>8,000,000.00</b>	<b>0.00</b>

## **LOAN FUNDS**

### **DESCRIPTION**

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

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

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



**THDA QUARTERLY INVESTMENT REPORT**

**LOAN FUNDS**

**September 30, 2023**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/21	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62
6/30/22	1,813,508.71	1,813,508.71	0.00	0.00	155,591,681.08	155,534,894.35
6/30/23	0.00	0.00	0.00	0.00	237,707,355.70	236,225,013.52
9/30/23	0.00	0.00	0.00	0.00	134,169,822.05	133,360,504.13

<b>Historical Returns (Yield)</b>	Quarter ending 9/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	N/A	N/A	N/A	N/A
<b>2013 Resolution</b>	4.329%	4.329%	3.325%	3.206%

**Benchmarks:**

(1) One-year CMT	5.393%	5.393%	4.933%	3.311%
(2) Two-year CMT	4.917%	4.917%	4.489%	3.254%
(3) Three-year CMT	4.600%	4.600%	4.235%	3.210%

**Duration**

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

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	-	0.00%	51,657,290.81	38.50%
Federal Agency Coupons	-	0.00%	-	0.00%	25,090,680.95	18.70%
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%	57,421,850.29	42.80%
<b>Total</b>	-	0.00%	-	0.00%	134,169,822.05	100.00%

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



**2013 Res LF (merged)  
Investments by Issuer  
Active Investments  
Sorted by Fund  
September 30, 2023**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130AMKZ4	32909	Federal Agency Coupon Securities	Fair	6,000,000.00	0.400	5,789,207.64	09/29/2023	0.400	06/10/2024	253	12/10/2023	
3130AP4F9	32910	Federal Agency Coupon Securities	Fair	4,497,597.62	0.570	4,187,378.43	09/29/2023	0.645	03/27/2025	543	12/27/2023	
3130APM44	33494	Federal Agency Coupon Securities	Fair	6,008,083.33	0.500	5,956,062.42	09/29/2023	0.499	11/24/2023	54		
313384ML0	33455	Federal Agency Disc. -Amortizing	Fair	14,097,976.22	5.210	14,100,000.00	09/29/2023	5.397	10/02/2023	1		
3130ALJ70	33411	Federal Agency Coupon Securities	Fair	5,000,000.00	0.400	4,887,179.70	09/29/2023	0.400	03/12/2024	163	10/12/2023	
313384RG6	33420	Federal Agency Disc. -Amortizing	Fair	39,460,669.37	5.250	39,477,476.00	09/29/2023	5.520	01/02/2024	93		
313384ML0	33454	Federal Agency Disc. -Amortizing	Fair	2,899,583.76	5.210	2,900,000.00	09/29/2023	5.397	10/02/2023	1		
<b>Subtotal and Average</b>				<b>77,963,910.30</b>		<b>77,297,304.19</b>		<b>4.103</b>		<b>112</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134GXFV1	32912	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
<b>Subtotal and Average</b>				<b>500,000.00</b>		<b>451,979.71</b>		<b>0.625</b>		<b>808</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5T4	32913	Federal Agency Coupon Securities	Fair	1,800,000.00	0.300	1,781,335.76	09/29/2023	0.300	12/15/2023	75		
3135GA6B2	32914	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5Y3	33274	Federal Agency Coupon Securities	Fair	785,000.00	0.375	756,849.88	09/29/2023	0.375	06/14/2024	257	12/14/2023	
313588MV4	33521	Federal Agency Disc. -Amortizing	Fair	963,620.94	5.220	963,764.07	09/29/2023	5.377	10/11/2023	10		
<b>Subtotal and Average</b>				<b>4,048,620.94</b>		<b>3,953,929.42</b>		<b>1.563</b>		<b>185</b>		
<b>Total and Average</b>				<b>82,512,531.24</b>		<b>81,703,213.32</b>		<b>3.957</b>		<b>120</b>		



**2013 Res LF Summary**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal		25,085,000.00				25,090,680.95
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal		57,965,000.00				57,421,850.29
				Total		83,050,000.00				82,512,531.24



**2013 Res LF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	0.00	46,742,257.33	0.00			3.692	13,658.67	97,514.79	111,173.46
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	33,400,000.00	25,071,424.81	33,403,657.17			2.546	17,825.00	157,299.95	175,124.95
<b>Fund: 2023-1 LF (133575900)</b>												
			Subtotal	785,000.00	25,078,189.72	785,000.00			4.696	735.94	108,088.41	108,824.35
<b>Fund: 2023-2 LF (133571000)</b>												
			Subtotal	45,965,000.00	0.00	45,424,290.31			4.899	34,200.89	1,076,261.75	1,110,462.64
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	2,900,000.00	0.00	2,899,583.76			5.324	0.00	21,827.57	21,827.57
			<b>Total</b>	<b>83,050,000.00</b>	<b>96,891,871.86</b>	<b>82,512,531.24</b>			<b>4.329</b>	<b>66,420.50</b>	<b>1,460,992.47</b>	<b>1,527,412.97</b>



**2013 Res LF Summary  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2022 - September 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
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	0.00	11,002,333.33	0.00			2.337	89,018.22	347,833.06	436,851.28
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	33,400,000.00	0.00	33,403,657.17			1.939	59,372.79	331,831.28	391,204.07
<b>Fund: 2023-1 LF (133575900)</b>												
			Subtotal	785,000.00	0.00	785,000.00			4.516	1,275.63	374,781.08	376,056.71
<b>Fund: 2023-2 LF (133571000)</b>												
			Subtotal	45,965,000.00	0.00	45,424,290.31			4.899	34,200.89	1,076,261.75	1,110,462.64
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	2,900,000.00	0.00	2,899,583.76			5.324	0.00	21,827.57	21,827.57
			<b>Total</b>	<b>83,050,000.00</b>	<b>11,002,333.33</b>	<b>82,512,531.24</b>			<b>3.325</b>	<b>183,867.53</b>	<b>2,152,534.74</b>	<b>2,336,402.27</b>



**2013 Res LF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - September 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
<b>Fund: 2022-2 LF (133575700)</b>												
			Subtotal	0.00	0.00	0.00			2.073	102,768.22	347,833.06	450,601.28
<b>Fund: 2022-3 LF (133575800)</b>												
			Subtotal	33,400,000.00	0.00	33,403,657.17			1.939	59,372.79	331,831.28	391,204.07
<b>Fund: 2023-1 LF (133575900)</b>												
			Subtotal	785,000.00	0.00	785,000.00			4.516	1,275.63	374,781.08	376,056.71
<b>Fund: 2023-2 LF (133571000)</b>												
			Subtotal	45,965,000.00	0.00	45,424,290.31			4.899	34,200.89	1,076,261.75	1,110,462.64
<b>Fund: 2013 GENERAL ESC (6076006008)</b>												
			Subtotal	2,900,000.00	0.00	2,899,583.76			5.324	0.00	21,827.57	21,827.57
			<b>Total</b>	<b>83,050,000.00</b>	<b>0.00</b>	<b>82,512,531.24</b>			<b>3.206</b>	<b>197,617.53</b>	<b>2,152,534.74</b>	<b>2,350,152.27</b>



**2013 Res LF (merged)  
Purchases Report  
Sorted by Security ID - Fund  
July 1, 2023 - September 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
<b>3130ALJ70</b>													
3130ALJ70	33411	132321	FAC	FHLB	5,000,000.00	07/25/2023	09/12 - 03/12	5,000,000.00	Received	0.400	10/12/2023	0.400	5,000,000.00
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>5,000,000.00</b>	<b>0.00</b>				<b>5,000,000.00</b>
<b>3130APM44</b>													
3130APM44	33494	132231	FAC	FHLB	6,000,000.00	08/31/2023	11/08 - Final Pmt.	6,000,000.00	8,083.33	0.500	11/24/2023		6,008,083.33
3130APM44	33410	132321	FAC	FHLB	6,000,000.00	07/25/2023	08/31 - Final Pmt.	6,000,000.00	Received	0.500	11/24/2023		0.00
				<b>Subtotal</b>	<b>12,000,000.00</b>			<b>12,000,000.00</b>	<b>8,083.33</b>				<b>6,008,083.33</b>
<b>3130ASLE7</b>													
3130ASLE7	33409	132321	FAC	FHLB	4,840,000.00	07/25/2023	09/29 - Final Pmt.	4,840,000.00	Received	3.200	09/29/2023		0.00
				<b>Subtotal</b>	<b>4,840,000.00</b>			<b>4,840,000.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313384JW0</b>													
313384JW0	33407	132321	AFD	FHLB	20,000,000.00	07/25/2023	08/01 - At Maturity	19,981,138.88		4.850	08/01/2023	4.922	0.00
				<b>Subtotal</b>	<b>20,000,000.00</b>			<b>19,981,138.88</b>	<b>0.00</b>				<b>0.00</b>
<b>313384JZ3</b>													
313384JZ3	33412	132321	AFD	FHLB	35,000,000.00	07/25/2023	08/04 - At Maturity	34,951,194.45		5.020	08/04/2023	5.097	0.00
				<b>Subtotal</b>	<b>35,000,000.00</b>			<b>34,951,194.45</b>	<b>0.00</b>				<b>0.00</b>
<b>313384KG3</b>													
313384KG3	33408	132321	AFD	FHLB	10,000,000.00	07/25/2023	08/11 - At Maturity	9,977,050.00		4.860	08/11/2023	4.939	0.00
				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>9,977,050.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313384KM0</b>													
313384KM0	33457	132321	AFD	FHLB	25,000,000.00	08/10/2023	08/16 - At Maturity	24,978,291.67		5.210	08/16/2023	5.287	0.00
				<b>Subtotal</b>	<b>25,000,000.00</b>			<b>24,978,291.67</b>	<b>0.00</b>				<b>0.00</b>
<b>313384ML0</b>													
313384ML0	33455	132231	AFD	FHLB	14,100,000.00	08/10/2023	10/02 - At Maturity	13,991,849.08		5.210	10/02/2023	5.323	14,097,976.22
313384ML0	33454	137403	AFD	FHLB	2,900,000.00	08/10/2023	10/02 - At Maturity	2,877,756.19		5.210	10/02/2023	5.323	2,899,583.76
				<b>Subtotal</b>	<b>17,000,000.00</b>			<b>16,869,605.27</b>	<b>0.00</b>				<b>16,997,559.98</b>
<b>313384RG6</b>													
313384RG6	33420	132321	AFD	FHLB	40,000,000.00	08/02/2023	01/02 - At Maturity	39,107,500.00		5.250	01/02/2024	5.444	39,460,669.37

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

**2013 Res LF (merged)  
Purchases Report  
July 1, 2023 - September 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
<b>Subtotal</b>					<b>40,000,000.00</b>			<b>39,107,500.00</b>	<b>0.00</b>				<b>39,460,669.37</b>
<b>313396KU6</b>													
313396KU6	33413	132321	AFD	FHLMC	15,000,000.00	07/25/2023	08/23 - At Maturity	14,938,133.33		5.120	08/23/2023	5.213	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,938,133.33</b>	<b>0.00</b>				<b>0.00</b>
<b>313396LB7</b>													
313396LB7	33414	132321	AFD	FHLMC	10,000,000.00	07/25/2023	08/30 - At Maturity	9,948,750.00		5.125	08/30/2023	5.223	0.00
<b>Subtotal</b>					<b>10,000,000.00</b>			<b>9,948,750.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313396LJ0</b>													
313396LJ0	33415	132321	AFD	FHLMC	15,000,000.00	07/25/2023	09/06 - At Maturity	14,908,087.50		5.130	09/06/2023	5.233	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,908,087.50</b>	<b>0.00</b>				<b>0.00</b>
<b>313588LL7</b>													
313588LL7	33459	132311	AFD	FNMA	13,500,000.00	08/10/2023	09/08 - At Maturity	13,443,721.87		5.175	09/08/2023	5.269	0.00
<b>Subtotal</b>					<b>13,500,000.00</b>			<b>13,443,721.87</b>	<b>0.00</b>				<b>0.00</b>
<b>313588LP8</b>													
313588LP8	33416	132321	AFD	FNMA	15,000,000.00	08/02/2023	09/11 - At Maturity	14,913,750.00		5.175	09/11/2023	5.277	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,913,750.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313588LT0</b>													
313588LT0	33417	132321	AFD	FNMA	15,000,000.00	08/02/2023	09/15 - At Maturity	14,905,125.00		5.175	09/15/2023	5.280	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,905,125.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313588LY9</b>													
313588LY9	33418	132321	AFD	FNMA	15,000,000.00	08/02/2023	09/20 - At Maturity	14,894,445.83		5.170	09/20/2023	5.284	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,894,445.83</b>	<b>0.00</b>				<b>0.00</b>
<b>313588ME2</b>													
313588ME2	33419	132321	AFD	FNMA	15,000,000.00	08/02/2023	09/26 - At Maturity	14,881,520.85		5.170	09/26/2023	5.284	0.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,881,520.85</b>	<b>0.00</b>				<b>0.00</b>
<b>313588MV4</b>													
313588MV4	33521	132321	AFD	FNMA	965,000.00	09/27/2023	10/11 - At Maturity	963,041.05		5.220	10/11/2023	5.303	963,620.94
<b>Subtotal</b>					<b>965,000.00</b>			<b>963,041.05</b>	<b>0.00</b>				<b>963,620.94</b>
<b>Total Purchases</b>					<b>283,305,000.00</b>			<b>281,501,355.70</b>	<b>8,083.33</b>				<b>68,429,933.62</b>





**2013 Res LF (merged)  
Sales/Call Report  
Sorted by Security ID - Fund  
July 1, 2023 - September 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
<b>3130ALJ70</b>												
3130ALJ70	32669	132221	FHLB FAC	06/22/202	07/25/202 03/12/202	5,000,000.00	0.400	5,000,000.00	5,000,000.00	7,388.89	5,007,388.89 Sale	7,388.89
					<b>Subtotal</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>7,388.89</b>	<b>5,007,388.89</b>	<b>7,388.89</b>
<b>3130APM44</b>												
3130APM44	32670	132221	FHLB FAC	06/22/202	07/25/202 11/24/202	6,000,000.00	0.500	6,000,000.00	6,000,000.00	5,083.33	6,005,083.33 Sale	5,083.33
3130APM44	33410	132321	FHLB FAC	07/25/202	08/31/202 11/24/202	6,000,000.00	0.500	6,005,083.33	6,000,000.00	8,083.33	6,008,083.33 Sale	3,000.00
					<b>Subtotal</b>	<b>12,000,000.00</b>		<b>12,005,083.33</b>	<b>12,000,000.00</b>	<b>13,166.66</b>	<b>12,013,166.66</b>	<b>8,083.33</b>
<b>3130ASLE7</b>												
3130ASLE7	33239	132221	FHLB FAC	04/03/202	07/25/202 09/29/202	4,840,000.00	3.200	4,841,720.89	4,840,000.00	49,905.78	4,889,905.78 Sale	48,184.89
					<b>Subtotal</b>	<b>4,840,000.00</b>		<b>4,841,720.89</b>	<b>4,840,000.00</b>	<b>49,905.78</b>	<b>4,889,905.78</b>	<b>48,184.89</b>
<b>313384JW0</b>												
313384JW0	33293	132221	FHLB AFD	05/12/202	07/25/202 08/01/202	10,000,000.00	4.850	9,990,508.43	9,990,569.44	0.00	9,990,569.44 Sale	61.01
313384JW0	33336	132221	FHLB AFD	05/31/202	07/25/202 08/01/202	10,000,000.00	4.850	9,990,532.62	9,990,569.44	0.00	9,990,569.44 Sale	36.82
					<b>Subtotal</b>	<b>20,000,000.00</b>		<b>19,981,041.05</b>	<b>19,981,138.88</b>	<b>0.00</b>	<b>19,981,138.88</b>	<b>97.83</b>
<b>313384KG3</b>												
313384KG3	33356	132221	FHLB AFD	06/21/202	07/25/202 08/11/202	10,000,000.00	4.860	9,977,010.18	9,977,050.00	0.00	9,977,050.00 Sale	39.82
					<b>Subtotal</b>	<b>10,000,000.00</b>		<b>9,977,010.18</b>	<b>9,977,050.00</b>	<b>0.00</b>	<b>9,977,050.00</b>	<b>39.82</b>
					<b>Total Sales</b>	<b>51,840,000.00</b>		<b>51,804,855.45</b>	<b>51,798,188.88</b>	<b>70,461.33</b>	<b>51,868,650.21</b>	<b>63,794.76</b>



**2013 Res LF (merged)  
Maturity Report  
Sorted by Maturity Date  
Amounts due during July 1, 2023 - September 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
313384HR3	33122	132231	AFD	FHLB	3,825,000.00	07/03/2023	02/06/2023	4.730	3,825,000.00	0.00	3,825,000.00	0.00
313384HR3	33125	132221	AFD	FHLB	1,040,000.00	07/03/2023	02/24/2023	4.830	1,040,000.00	0.00	1,040,000.00	0.00
313588HR9	33282	132311	AFD	FNMA	1,345,000.00	07/03/2023	04/25/2023	4.750	1,345,000.00	0.00	1,345,000.00	0.00
313588HZ1	33283	132311	AFD	FNMA	7,000,000.00	07/11/2023	04/25/2023	4.750	7,000,000.00	0.00	7,000,000.00	0.00
313384JF7	33284	132311	AFD	FHLB	8,000,000.00	07/17/2023	04/25/2023	4.840	8,000,000.00	0.00	8,000,000.00	0.00
313384JN0	33285	132311	AFD	FHLB	8,000,000.00	07/24/2023	04/25/2023	4.830	8,000,000.00	0.00	8,000,000.00	0.00
313384JW0	33407	132321	AFD	FHLB	20,000,000.00	08/01/2023	07/25/2023	4.850	20,000,000.00	0.00	20,000,000.00	0.00
313384JZ3	33412	132321	AFD	FHLB	35,000,000.00	08/04/2023	07/25/2023	5.020	35,000,000.00	0.00	35,000,000.00	0.00
313384KG3	33408	132321	AFD	FHLB	10,000,000.00	08/11/2023	07/25/2023	4.860	10,000,000.00	0.00	10,000,000.00	0.00
313384KM0	33351	132231	AFD	FHLB	8,000,000.00	08/16/2023	06/14/2023	4.860	8,000,000.00	0.00	8,000,000.00	0.00
313384KM0	33457	132321	AFD	FHLB	25,000,000.00	08/16/2023	08/10/2023	5.210	25,000,000.00	0.00	25,000,000.00	0.00
313396KU6	33413	132321	AFD	FHLMC	15,000,000.00	08/23/2023	07/25/2023	5.120	15,000,000.00	0.00	15,000,000.00	0.00
313396LB7	33414	132321	AFD	FHLMC	10,000,000.00	08/30/2023	07/25/2023	5.125	10,000,000.00	0.00	10,000,000.00	0.00
313396LJ0	33415	132321	AFD	FHLMC	15,000,000.00	09/06/2023	07/25/2023	5.130	15,000,000.00	0.00	15,000,000.00	0.00
313588LL7	33459	132311	AFD	FNMA	13,500,000.00	09/08/2023	08/10/2023	5.175	13,500,000.00	0.00	13,500,000.00	0.00
313588LP8	33416	132321	AFD	FNMA	15,000,000.00	09/11/2023	08/02/2023	5.175	15,000,000.00	0.00	15,000,000.00	0.00
313588LT0	33417	132321	AFD	FNMA	15,000,000.00	09/15/2023	08/02/2023	5.175	15,000,000.00	0.00	15,000,000.00	0.00
313588LY9	33418	132321	AFD	FNMA	15,000,000.00	09/20/2023	08/02/2023	5.170	15,000,000.00	0.00	15,000,000.00	0.00
313588ME2	33419	132321	AFD	FNMA	15,000,000.00	09/26/2023	08/02/2023	5.170	15,000,000.00	0.00	15,000,000.00	0.00
3130ASLE7	33409	132321	FAC	FHLB	4,840,000.00	09/29/2023	07/25/2023	3.200	4,889,905.78	77,440.00	4,917,440.00	27,534.22
<b>Total Maturities</b>					<b>245,550,000.00</b>				<b>245,599,905.78</b>	<b>77,440.00</b>	<b>245,627,440.00</b>	<b>27,534.22</b>

## FLOAT/EQUITY FUNDS

### DESCRIPTION

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

The following funds hold the Float/Equity funds:

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

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

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

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

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

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

**THDA QUARTERLY INVESTMENT REPORT**  
**FLOAT / EQUITY FUNDS**  
**March 31, 2023**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/20	4,537,994.05	4,537,994.05	9,796,981.13	9,796,981.13	124,376,398.09	124,438,991.72
6/30/21	4,673,861.66	4,673,798.99	3,743,805.58	3,743,756.91	202,700,662.01	202,710,489.24
6/30/22	-	-	3,908,225.58	3,907,155.14	198,430,937.42	198,186,301.97
3/31/23	-	-	1,427,406.65	1,424,153.21	147,541,225.13	147,256,418.44

<b>Historical Returns (Yield)</b>	Quarter ending 3/31/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	3.702%	2.731%	2.173%	2.173%
<b>2013 Resolution</b>	4.159%	2.789%	2.384%	2.355%

**Benchmarks:**

(1) One-year CMT	4.767%	4.264%	3.748%	2.036%
(2) Two-year CMT	4.347%	4.053%	3.720%	2.156%
(3) Three-year CMT	4.077%	3.923%	3.664%	2.240%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	0.11	0.42
Average Duration to Call (Years)	N/A	0.11	0.39

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	533,629.20	37.38%	39,299,287.61	26.64%
Federal Agency Coupons	-	0.00%	280,134.17	19.63%	12,949,683.88	8.78%
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%	4,618,779.17	3.13%
Discount Bonds	-	0.00%	613,643.28	42.99%	90,673,474.47	61.46%
<b>Total</b>	-	0.00%	1,427,406.65	100.00%	147,541,225.13	100.00%

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



**2009 Res Float/Equity merged  
Investments by Issuer  
Active Investments  
Grouped by Fund - Sorted by Fund  
September 30, 2023**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Fund: 2015-A DSE (133532520)</b>												
<b>Federal Home Loan Bank</b>												
313384RG6	33421	Federal Agency Disc. -Amortizing	Fair	414,351.96	5.240	414,513.50	09/29/2023	5.505	01/02/2024	93		
313384RG6	33467	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33507	Federal Agency Disc. -Amortizing	Fair	999,571.49	5.220	999,707.86	09/29/2023	5.371	10/04/2023	3		
<b>Subtotal and Average</b>				<b>1,907,170.94</b>		<b>1,907,689.81</b>		<b>5.441</b>		<b>45</b>		
<b>Total and Average</b>				<b>1,907,170.94</b>		<b>1,907,689.81</b>		<b>5.441</b>		<b>45</b>		



**2009 Res Float/Equity summary**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Fund: 2015-A DSE (133532520)</b>										
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>1,920,000.00</b>				<b>1,907,170.94</b>
				<b>2015-A DSE (133532520) Subtotal</b>		<b>1,920,000.00</b>				<b>1,907,170.94</b>
				<b>Total</b>		<b>1,920,000.00</b>				<b>1,907,170.94</b>



**2009 Res Float/Equity summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	1,920,000.00	1,839,521.74	1,907,170.94			5.450	0.00	7,812.76	7,812.76
			<b>Total</b>	1,920,000.00	1,839,521.74	1,907,170.94			5.450	0.00	7,812.76	7,812.76



**2009 Res Float/Equity summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - September 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
<b>Fund: 2015-A DSE (133532520)</b>												
			Subtotal	1,920,000.00	0.00	1,907,170.94			5.058	0.00	16,243.08	16,243.08
			Total	1,920,000.00	0.00	1,907,170.94			5.058	0.00	16,243.08	16,243.08





**2009 Res Float/Equity summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - September 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
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	1,920,000.00	0.00	1,907,170.94			5.058	0.00	16,243.08	16,243.08
			<b>Total</b>	1,920,000.00	0.00	1,907,170.94			5.058	0.00	16,243.08	16,243.08



**2009 Res Float/Equity merged**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>2015-A DSE (133532520)</b>													
313384RG6	33421	0915A2	AFD	FHLB	420,000.00	08/07/2023	01/02 - At Maturity	410,952.27		5.240	01/02/2024	5.430	414,351.96
313384RG6	33467	0915A2	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384MN6	33507	0915A2	AFD	FHLB	1,000,000.00	09/27/2023	10/04 - At Maturity	998,985.00		5.220	10/04/2023	5.298	999,571.49
				<b>Subtotal</b>	<b>1,920,000.00</b>			<b>1,899,836.44</b>	<b>0.00</b>				<b>1,907,170.94</b>
				<b>Total Purchases</b>	<b>1,920,000.00</b>			<b>1,899,836.44</b>	<b>0.00</b>				<b>1,907,170.94</b>



**2009 Res Float/Equity merged**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Fund**  
**July 1, 2023 - September 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
<b>Fund: 2015-A DSE (133532520)</b>										
07/03/2023	313384HR3	33294	0915A2	AFD	Federal Home Loan Bank	RF	(615)251-	1,200,000.00	4.640	
07/03/2023	313384HR3	33355	0915A2	AFD	Federal Home Loan Bank	RF	(615)251-	460,000.00	4.640	
07/03/2023	313384HR3	33361	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	180,000.00	4.980	
<b>July 2023 Subtotal</b>								<b>1,840,000.00</b>		
<b>Total</b>								<b>1,840,000.00</b>		



**2013 Res Float/Equity (merged)  
Investments by Issuer  
Active Investments  
Sorted by Fund  
September 30, 2023**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313384RG6	33422	Federal Agency Disc. -Amortizing	Fair	493,276.14	5.240	493,468.45	09/29/2023	5.505	01/02/2024	93		
313384RG6	33463	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33504	Federal Agency Disc. -Amortizing	Fair	1,999,142.98	5.220	1,999,415.72	09/29/2023	5.371	10/04/2023	3		
313384RG6	33423	Federal Agency Disc. -Amortizing	Fair	256,503.59	5.240	256,603.59	09/29/2023	5.505	01/02/2024	93		
313384RG6	33464	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384RG6	33424	Federal Agency Disc. -Amortizing	Fair	651,124.51	5.240	651,378.35	09/29/2023	5.505	01/02/2024	93		
313384RG6	33465	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33505	Federal Agency Disc. -Amortizing	Fair	1,899,185.83	5.220	1,899,444.93	09/29/2023	5.371	10/04/2023	3		
313384RG6	33425	Federal Agency Disc. -Amortizing	Fair	616,595.18	5.240	616,835.56	09/29/2023	5.505	01/02/2024	93		
313384RG6	33466	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33506	Federal Agency Disc. -Amortizing	Fair	1,399,400.09	5.220	1,399,591.00	09/29/2023	5.371	10/04/2023	3		
313384RG6	33426	Federal Agency Disc. -Amortizing	Fair	463,679.58	5.240	463,860.34	09/29/2023	5.505	01/02/2024	93		
313384RG6	33468	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33508	Federal Agency Disc. -Amortizing	Fair	1,199,485.79	5.220	1,199,649.43	09/29/2023	5.371	10/04/2023	3		
313384RG6	33427	Federal Agency Disc. -Amortizing	Fair	631,393.46	5.240	631,639.62	09/29/2023	5.505	01/02/2024	93		
313384RG6	33469	Federal Agency Disc. -Amortizing	Fair	690,546.48	5.270	690,855.83	09/29/2023	5.529	01/02/2024	93		
313384MN6	33509	Federal Agency Disc. -Amortizing	Fair	2,388,975.86	5.220	2,389,301.79	09/29/2023	5.371	10/04/2023	3		
313384RG6	33428	Federal Agency Disc. -Amortizing	Fair	784,309.07	5.240	784,614.84	09/29/2023	5.505	01/02/2024	93		
313384RG6	33470	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33510	Federal Agency Disc. -Amortizing	Fair	1,729,258.68	5.220	1,729,494.60	09/29/2023	5.371	10/04/2023	3		
313384RG6	33429	Federal Agency Disc. -Amortizing	Fair	611,662.42	5.240	611,900.88	09/29/2023	5.505	01/02/2024	93		
313384RG6	33471	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384MN6	33511	Federal Agency Disc. -Amortizing	Fair	1,329,430.08	5.220	1,329,611.45	09/29/2023	5.371	10/04/2023	3		
313384RG6	33430	Federal Agency Disc. -Amortizing	Fair	256,503.59	5.240	256,603.59	09/29/2023	5.505	01/02/2024	93		
313384RG6	33472	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384RG6	33431	Federal Agency Disc. -Amortizing	Fair	572,200.33	5.240	572,423.40	09/29/2023	5.505	01/02/2024	93		
313384RG6	33473	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33512	Federal Agency Disc. -Amortizing	Fair	1,804,226.54	5.220	1,804,472.69	09/29/2023	5.371	10/04/2023	3		
313384RG6	33432	Federal Agency Disc. -Amortizing	Fair	1,026,014.38	5.240	1,026,414.38	09/29/2023	5.505	01/02/2024	93		
313384RG6	33474	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33513	Federal Agency Disc. -Amortizing	Fair	2,099,100.13	5.220	2,099,386.51	09/29/2023	5.371	10/04/2023	3		
313384RG6	33433	Federal Agency Disc. -Amortizing	Fair	641,258.99	5.240	641,508.99	09/29/2023	5.505	01/02/2024	93		
313384RG6	33475	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33514	Federal Agency Disc. -Amortizing	Fair	1,919,177.26	5.220	1,919,439.09	09/29/2023	5.371	10/04/2023	3		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384RG6	33434	Federal Agency Disc. -Amortizing	Fair	527,805.47	5.240	528,011.24	09/29/2023	5.505	01/02/2024	93		
313384RG6	33476	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33515	Federal Agency Disc. -Amortizing	Fair	1,569,327.24	5.220	1,569,541.34	09/29/2023	5.371	10/04/2023	3		
313384RG6	33435	Federal Agency Disc. -Amortizing	Fair	779,376.31	5.240	779,680.15	09/29/2023	5.505	01/02/2024	93		
313384RG6	33477	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33516	Federal Agency Disc. -Amortizing	Fair	2,803,798.03	5.220	2,804,180.55	09/29/2023	5.371	10/04/2023	3		
313384RG6	33436	Federal Agency Disc. -Amortizing	Fair	1,026,014.38	5.240	1,026,414.38	09/29/2023	5.505	01/02/2024	93		
313384RG6	33478	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384MN6	33517	Federal Agency Disc. -Amortizing	Fair	2,848,778.75	5.220	2,849,167.40	09/29/2023	5.371	10/04/2023	3		
313384RG6	33437	Federal Agency Disc. -Amortizing	Fair	818,838.40	5.240	819,157.63	09/29/2023	5.505	01/02/2024	93		
313384RG6	33479	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33438	Federal Agency Disc. -Amortizing	Fair	1,662,340.61	5.240	1,662,988.68	09/29/2023	5.505	01/02/2024	93		
313384RG6	33480	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33439	Federal Agency Disc. -Amortizing	Fair	892,829.82	5.240	893,177.89	09/29/2023	5.505	01/02/2024	93		
313384RG6	33481	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33440	Federal Agency Disc. -Amortizing	Fair	1,642,609.56	5.240	1,643,249.94	09/29/2023	5.505	01/02/2024	93		
313384RG6	33482	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33441	Federal Agency Disc. -Amortizing	Fair	808,972.88	5.240	809,288.26	09/29/2023	5.505	01/02/2024	93		
313384RG6	33483	Federal Agency Disc. -Amortizing	Fair	887,845.48	5.270	888,243.21	09/29/2023	5.529	01/02/2024	93		
313384RG6	33442	Federal Agency Disc. -Amortizing	Fair	1,445,299.10	5.240	1,445,862.56	09/29/2023	5.505	01/02/2024	93		
313384RG6	33484	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33443	Federal Agency Disc. -Amortizing	Fair	1,376,240.44	5.240	1,376,776.98	09/29/2023	5.505	01/02/2024	93		
313384RG6	33485	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33444	Federal Agency Disc. -Amortizing	Fair	966,821.24	5.240	967,198.16	09/29/2023	5.505	01/02/2024	93		
313384RG6	33486	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33445	Federal Agency Disc. -Amortizing	Fair	1,164,131.70	5.240	1,164,585.54	09/29/2023	5.505	01/02/2024	93		
313384RG6	33487	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33446	Federal Agency Disc. -Amortizing	Fair	1,243,055.88	5.240	1,243,540.49	09/29/2023	5.505	01/02/2024	93		
313384RG6	33488	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33447	Federal Agency Disc. -Amortizing	Fair	1,026,014.38	5.240	1,026,414.38	09/29/2023	5.505	01/02/2024	93		
313384RG6	33489	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33448	Federal Agency Disc. -Amortizing	Fair	448,881.29	5.240	449,056.29	09/29/2023	5.505	01/02/2024	93		
313384RG6	33490	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384RG6	33449	Federal Agency Disc. -Amortizing	Fair	749,779.74	5.240	750,072.04	09/29/2023	5.505	01/02/2024	93		
313384RG6	33491	Federal Agency Disc. -Amortizing	Fair	986,494.97	5.270	986,936.90	09/29/2023	5.529	01/02/2024	93		
313384RG6	33450	Federal Agency Disc. -Amortizing	Fair	98,655.23	5.240	98,693.69	09/29/2023	5.505	01/02/2024	93		
313384RG6	33451	Federal Agency Disc. -Amortizing	Fair	335,427.78	5.240	335,558.55	09/29/2023	5.505	01/02/2024	93		
313384RG6	33492	Federal Agency Disc. -Amortizing	Fair	493,247.49	5.270	493,468.45	09/29/2023	5.529	01/02/2024	93		
313384RG6	33452	Federal Agency Disc. -Amortizing	Fair	231,839.79	5.240	231,930.17	09/29/2023	5.505	01/02/2024	93		
313384ML0	33456	Federal Agency Disc. -Amortizing	Fair	99,985.65	5.210	100,000.00	09/29/2023	5.397	10/02/2023	1		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313384RG6	33493	Federal Agency Disc. -Amortizing	Fair	394,597.99	5.270	394,774.76	09/29/2023	5.529	01/02/2024	93		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	206,023.48	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130AQDY6	32303	Federal Agency Coupon Securities	Fair	2,000,000.00	1.000	1,892,204.94	09/29/2023	1.000	12/30/2024	456		
<b>Subtotal and Average</b>				<b>75,732,854.97</b>		<b>75,629,787.98</b>		<b>5.335</b>		<b>74</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3132DWH73	33350	Pass Through Securities (GNMA/CMO)	Fair	1,751,900.40	5.500	1,694,830.25	09/29/2023	5.514	07/01/2053	10,866		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)	Fair	1,299,643.97	6.000	1,283,733.21	09/29/2023	6.011	07/01/2053	10,866		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)	Fair	4,647,091.35	5.500	4,497,066.56	09/29/2023	5.515	07/01/2053	10,866		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)	Fair	2,458,657.42	5.500	2,385,712.89	09/29/2023	5.515	07/01/2053	10,866		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)	Fair	3,377,791.50	6.000	3,336,961.60	09/29/2023	6.017	08/01/2053	10,897		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)	Fair	5,212,368.00	6.000	5,149,360.74	09/29/2023	6.018	09/01/2053	10,928		
<b>Subtotal and Average</b>				<b>18,747,452.64</b>		<b>18,347,665.25</b>		<b>5.779</b>		<b>10,888</b>		
<b>Federal National Mortgage Admi</b>												
313588MV4	33518	Federal Agency Disc. -Amortizing	Fair	1,702,563.42	5.220	1,702,816.30	09/29/2023	5.377	10/11/2023	10		
313588MV4	33519	Federal Agency Disc. -Amortizing	Fair	4,992,854.60	5.220	4,993,596.20	09/29/2023	5.377	10/11/2023	10		
313588MV4	33520	Federal Agency Disc. -Amortizing	Fair	4,698,276.18	5.220	4,698,974.02	09/29/2023	5.377	10/11/2023	10		
313588MV4	33522	Federal Agency Disc. -Amortizing	Fair	3,754,626.66	5.220	3,755,184.34	09/29/2023	5.377	10/11/2023	10		
313588MV4	33523	Federal Agency Disc. -Amortizing	Fair	2,062,048.95	5.220	2,062,355.23	09/29/2023	5.377	10/11/2023	10		
313588MV4	33524	Federal Agency Disc. -Amortizing	Fair	4,892,997.51	5.220	4,893,724.28	09/29/2023	5.377	10/11/2023	10		
313588NC5	33527	Federal Agency Disc. -Amortizing	Fair	5,466,681.91	5.220	5,467,528.73	09/29/2023	5.382	10/18/2023	17		
313588NC5	33528	Federal Agency Disc. -Amortizing	Fair	3,376,773.40	5.220	3,377,296.48	09/29/2023	5.382	10/18/2023	17		
313588NC5	33529	Federal Agency Disc. -Amortizing	Fair	4,474,100.06	5.220	4,474,793.13	09/29/2023	5.382	10/18/2023	17		
313588NC5	33530	Federal Agency Disc. -Amortizing	Fair	4,738,456.03	5.220	4,739,190.05	09/29/2023	5.382	10/18/2023	17		
313588NC5	33531	Federal Agency Disc. -Amortizing	Fair	2,204,629.02	5.220	2,204,970.53	09/29/2023	5.382	10/18/2023	17		
313588MV4	33525	Federal Agency Disc. -Amortizing	Fair	1,502,849.23	5.220	1,503,072.46	09/29/2023	5.377	10/11/2023	10		
313588NC5	33532	Federal Agency Disc. -Amortizing	Fair	4,678,601.85	5.220	4,679,326.59	09/29/2023	5.382	10/18/2023	17		
313588MV4	33526	Federal Agency Disc. -Amortizing	Fair	1,393,006.43	5.220	1,393,213.34	09/29/2023	5.377	10/11/2023	10		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	872,186.96	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
<b>Subtotal and Average</b>				<b>50,938,465.25</b>		<b>50,818,228.64</b>		<b>5.288</b>		<b>36</b>		
<b>Ginnie Mae</b>												
36179XTD8	33124	Pass Through Securities	Fair	2,073,819.38	5.500	2,015,950.11	09/29/2023	5.511	11/20/2052	10,643		
36179XVT0	33221	Pass Through Securities	Fair	2,444,001.37	5.500	2,374,231.00	09/29/2023	5.502	03/20/2053	10,763		
36179XX68	33273	Pass Through Securities	Fair	5,474,615.88	5.500	5,317,462.27	09/29/2023	5.511	04/20/2053	10,794		
36179X2L9	33326	Pass Through Securities	Fair	3,444,704.02	5.500	3,345,749.32	09/29/2023	5.532	05/20/2053	10,824		
36179X5G7	33390	Pass Through Securities	Fair	8,568,205.38	5.000	8,128,471.80	09/29/2023	5.013	06/20/2053	10,855		
36179YAR5	33404	Pass Through Securities	Fair	4,852,622.35	5.000	4,603,577.13	09/29/2023	5.012	07/20/2053	10,885		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
36179YDK7	33497	Pass Through Securities	Fair	7,043,136.34	5.500	6,840,806.12	09/29/2023	5.518	08/20/2053	10,916		
36179YFL3	33499	Pass Through Securities	Fair	4,681,692.00	5.500	4,546,603.98	09/29/2023	5.518	09/20/2053	10,947		
36179YFL3	33502	Pass Through Securities	Fair	5,798,114.00	5.500	5,630,812.15	09/29/2023	5.524	09/20/2053	10,947		
<b>Subtotal and Average</b>				<b>44,380,910.72</b>		<b>42,803,663.88</b>		<b>5.365</b>		<b>10,864</b>		
<b>Total and Average</b>				<b>189,799,683.58</b>		<b>187,599,345.75</b>		<b>5.374</b>		<b>3,655</b>		



**2013 Res Float Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	3,225,000.00	3,225,000.00				
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal	124,215,000.00	123,446,320.22				
<b>Pass Through Securities</b>										
				Subtotal	44,380,910.72	44,380,910.72				
<b>Pass Through Securities (GNMA/CMO)2</b>										
				Subtotal	18,747,452.64	18,747,452.64				
				<b>Total</b>	<b>190,568,363.36</b>	<b>189,799,683.58</b>				





**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 30, 2023**  
**Yield on Average 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	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	3,000,000.00	3,040,465.10	991,320.76			5.244	0.00	13,103.45	13,103.45
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	760,000.00	2,084,447.17	438,554.48			5.433	0.00	6,005.72	6,005.72
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,060,000.00	1,691,753.42	975,518.35			5.308	0.00	13,051.61	13,051.61
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	2,525,000.00	1,264,663.28	695,988.23			5.453	0.00	9,565.20	9,565.20
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,170,000.00	1,604,580.60	603,630.47			5.439	0.00	8,275.93	8,275.93
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	3,730,000.00	1,124,699.02	840,968.09			5.459	0.00	11,570.82	11,570.82
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,525,000.00	899,760.89	1,042,751.27			5.473	0.00	14,385.52	14,385.52
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	2,450,000.00	929,755.65	682,727.23			5.457	0.00	9,391.30	9,391.30
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	760,000.00	1,329,646.97	422,142.53			5.457	0.00	5,805.92	5,805.92
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	3,385,000.00	769,794.13	916,877.11			5.476	0.00	12,655.94	12,655.94

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	4,140,000.00	4,161,097.14	1,501,841.77			5.349	0.00	20,249.42	20,249.42
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,570,000.00	1,149,690.27	971,257.42			5.471	0.00	13,393.86	13,393.86
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,105,000.00	954,743.18	884,251.39			5.476	0.00	12,204.81	12,204.81
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,595,000.00	869,767.75	1,085,870.86			5.469	0.00	14,968.66	14,968.66
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	4,890,000.00	4,573,191.50	1,771,346.92			5.285	0.00	23,594.93	23,594.93
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,535,000.00	1,969,484.35	1,085,411.82			5.466	0.00	14,955.30	14,955.30
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	7,685,000.00	6,237,770.18	2,279,448.99			5.321	0.00	30,570.31	30,570.31
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	6,610,000.00	2,199,420.83	1,264,692.51			5.467	0.00	17,428.67	17,428.67
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	6,425,000.00	6,032,328.85	1,840,445.34			5.412	0.00	25,104.61	25,104.61
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,785,000.00	2,379,377.43	1,055,978.39			5.458	0.00	14,527.95	14,527.95
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,365,000.00	3,684,036.74	1,634,423.12			5.453	0.00	22,462.87	22,462.87
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	7,875,000.00	1,944,478.13	1,521,018.67			5.500	0.00	21,084.26	21,084.26
<b>Fund: 2020-2 DSE (133575020)</b>												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	5,365,000.00	11,713,856.52	2,485,793.15			5.165	0.00	32,362.64	32,362.64
		<b>Fund: 2020-3 DSE (133575120)</b>										
			Subtotal	6,665,000.00	1,844,512.24	1,360,175.74			5.496	0.00	18,842.48	18,842.48
		<b>Fund: 2020-4 DSE (133575220)</b>										
			Subtotal	7,010,000.00	2,408,303.83	1,514,968.12			5.453	0.00	20,822.92	20,822.92
		<b>Fund: 2021-1 DSE (133575320)</b>										
			Subtotal	4,250,000.00	1,569,577.99	1,197,957.50			5.489	0.00	16,574.96	16,574.96
		<b>Fund: 2021-2 DSE (133575420)</b>										
			Subtotal	955,000.00	1,629,560.14	543,221.33			5.457	0.00	7,471.18	7,471.18
		<b>Fund: 2021-3 DSE (133575520)</b>										
			Subtotal	3,265,000.00	1,194,681.68	1,018,760.48			5.480	0.00	14,071.17	14,071.17
		<b>Fund: 2022-1 DSE (133575620)</b>										
			Subtotal	4,790,000.00	5,198,601.78	324,324.60			5.395	0.00	4,410.52	4,410.52
		<b>Fund: 2022-2 DSE (133575720)</b>										
			Subtotal	2,235,000.00	4,058,905.41	589,036.79			5.411	0.00	8,033.33	8,033.33
		<b>Fund: 2022-3 DSE (133575820)</b>										
			Subtotal	14,172,140.65	18,788,205.07	14,019,897.45			5.438	185,473.57	6,700.42	192,173.99
		<b>Fund: 2023-1 DSE (133575920)</b>										
			Subtotal	32,168,280.37	13,132,779.60	26,834,375.71			5.307	358,591.63	363.40	358,955.03
		<b>Fund: 2023-2 DSE (133571020)</b>										
			Subtotal	17,522,942.34	0.00	8,095,225.32			5.521	112,661.93	0.00	112,661.93
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>										
			Subtotal	3,225,000.00	13,194,391.33	6,193,230.17			2.829	7,296.88	36,861.79	44,158.67
			<b>Total</b>	<b>190,568,363.36</b>	<b>125,628,328.17</b>	<b>88,683,432.09</b>			<b>5.211</b>	<b>664,024.01</b>	<b>500,871.87</b>	<b>1,164,895.88</b>



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - September 30, 2023**  
**Yield on Average 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	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	3,000,000.00	0.00	500,334.09			5.044	0.00	25,236.07	25,236.07
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	760,000.00	0.00	241,306.72			5.107	0.00	12,322.58	12,322.58
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,060,000.00	0.00	402,310.82			5.129	0.00	20,634.83	20,634.83
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	2,525,000.00	0.00	358,467.86			5.136	0.00	18,410.05	18,410.05
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,170,000.00	0.00	324,095.85			5.065	0.00	16,413.85	16,413.85
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	3,730,000.00	0.00	460,890.10			5.125	0.00	23,622.90	23,622.90
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,525,000.00	0.00	464,432.41			5.191	0.00	24,109.37	24,109.37
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	2,450,000.00	0.00	264,414.64			5.207	0.00	13,769.19	13,769.19
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	760,000.00	0.00	302,933.29			5.049	0.00	15,295.18	15,295.18
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	3,385,000.00	0.00	359,608.35			5.249	0.00	18,875.05	18,875.05

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**October 1, 2022 - September 30, 2023**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	4,140,000.00	0.00	736,860.00			5.107	0.00	37,629.05	37,629.05
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,570,000.00	0.00	499,649.36			5.160	0.00	25,782.78	25,782.78
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,105,000.00	0.00	424,106.68			5.183	0.00	21,980.80	21,980.80
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,595,000.00	0.00	353,362.44			5.325	0.00	18,817.16	18,817.16
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	4,890,000.00	0.00	869,886.64			5.073	0.00	44,130.09	44,130.09
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,535,000.00	0.00	479,883.20			5.152	0.00	24,724.31	24,724.31
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	7,685,000.00	0.00	1,052,004.48			5.057	0.00	53,196.50	53,196.50
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	6,610,000.00	0.00	657,701.31			5.117	0.00	33,654.09	33,654.09
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	6,425,000.00	0.00	910,596.48			5.134	0.00	46,750.18	46,750.18
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,785,000.00	0.00	515,013.59			5.109	0.00	26,314.25	26,314.25
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,365,000.00	0.00	798,081.76			5.106	0.00	40,752.01	40,752.01
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	7,875,000.00	0.00	869,430.96			5.134	0.00	44,634.16	44,634.16
<b>Fund: 2020-2 DSE (133575020)</b>												

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**October 1, 2022 - September 30, 2023**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	5,365,000.00	0.00	3,009,179.29			4.846	0.00	145,838.55	145,838.55
		<b>Fund: 2020-3 DSE (133575120)</b>										
			Subtotal	6,665,000.00	0.00	665,460.36			5.162	0.00	34,348.77	34,348.77
		<b>Fund: 2020-4 DSE (133575220)</b>										
			Subtotal	7,010,000.00	0.00	688,665.85			5.190	0.00	35,741.10	35,741.10
		<b>Fund: 2021-1 DSE (133575320)</b>										
			Subtotal	4,250,000.00	0.00	678,007.25			5.137	0.00	34,832.29	34,832.29
		<b>Fund: 2021-2 DSE (133575420)</b>										
			Subtotal	955,000.00	0.00	336,915.72			5.128	0.00	17,277.47	17,277.47
		<b>Fund: 2021-3 DSE (133575520)</b>										
			Subtotal	3,265,000.00	0.00	503,414.09			5.163	0.00	25,991.32	25,991.32
		<b>Fund: 2022-1 DSE (133575620)</b>										
			Subtotal	4,790,000.00	0.00	663,526.22			4.960	0.00	32,910.59	32,910.59
		<b>Fund: 2022-2 DSE (133575720)</b>										
			Subtotal	2,235,000.00	0.00	623,304.36			5.029	0.00	31,347.38	31,347.38
		<b>Fund: 2022-3 DSE (133575820)</b>										
			Subtotal	14,172,140.65	0.00	7,603,605.91			5.438	387,703.14	25,788.54	413,491.68
		<b>Fund: 2023-1 DSE (133575920)</b>										
			Subtotal	32,168,280.37	0.00	7,863,888.04			5.293	409,447.77	6,804.19	416,251.96
		<b>Fund: 2023-2 DSE (133571020)</b>										
			Subtotal	17,522,942.34	0.00	2,040,440.36			5.521	112,661.93	0.00	112,661.93
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>										
			Subtotal	3,225,000.00	3,225,000.00	4,055,085.93			1.729	29,187.50	40,919.79	70,107.29
			<b>Total</b>	<b>190,568,363.36</b>	<b>3,225,000.00</b>	<b>40,576,864.41</b>			<b>4.874</b>	<b>939,000.34</b>	<b>1,038,854.44</b>	<b>1,977,854.78</b>



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - September 30, 2023**  
**Yield on Average 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	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	3,000,000.00	0.00	250,167.04			5.044	0.00	25,236.07	25,236.07
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	760,000.00	0.00	120,653.36			5.107	0.00	12,322.58	12,322.58
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,060,000.00	0.00	201,155.41			5.129	0.00	20,634.83	20,634.83
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	2,525,000.00	0.00	179,233.93			5.136	0.00	18,410.05	18,410.05
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,170,000.00	0.00	162,047.93			5.065	0.00	16,413.85	16,413.85
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	3,730,000.00	0.00	230,445.05			5.125	0.00	23,622.90	23,622.90
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,525,000.00	0.00	232,216.21			5.191	0.00	24,109.37	24,109.37
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	2,450,000.00	0.00	132,207.32			5.207	0.00	13,769.19	13,769.19
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	760,000.00	0.00	151,466.64			5.049	0.00	15,295.18	15,295.18
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	3,385,000.00	0.00	179,804.17			5.249	0.00	18,875.05	18,875.05

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**October 1, 2021 - September 30, 2023**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	4,140,000.00	0.00	368,430.00			5.107	0.00	37,629.05	37,629.05
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,570,000.00	0.00	249,824.68			5.160	0.00	25,782.78	25,782.78
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,105,000.00	0.00	212,053.34			5.183	0.00	21,980.80	21,980.80
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,595,000.00	0.00	176,681.22			5.325	0.00	18,817.16	18,817.16
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	4,890,000.00	0.00	434,943.32			5.073	0.00	44,130.09	44,130.09
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	3,535,000.00	0.00	239,941.60			5.152	0.00	24,724.31	24,724.31
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	7,685,000.00	0.00	526,002.24			5.057	0.00	53,196.50	53,196.50
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	6,610,000.00	0.00	328,850.66			5.117	0.00	33,654.09	33,654.09
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	6,425,000.00	0.00	455,298.24			5.134	0.00	46,750.18	46,750.18
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	3,785,000.00	0.00	257,506.79			5.109	0.00	26,314.25	26,314.25
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,365,000.00	0.00	399,040.88			5.106	0.00	40,752.01	40,752.01
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	7,875,000.00	0.00	434,715.48			5.134	0.00	44,634.16	44,634.16
<b>Fund: 2020-2 DSE (133575020)</b>												



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**October 1, 2021 - September 30, 2023**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	5,365,000.00	0.00	1,504,589.65		4.846	0.00	145,838.55	145,838.55
		<b>Fund: 2020-3 DSE (133575120)</b>									
			Subtotal	6,665,000.00	0.00	332,730.18		5.162	0.00	34,348.77	34,348.77
		<b>Fund: 2020-4 DSE (133575220)</b>									
			Subtotal	7,010,000.00	0.00	344,332.92		5.190	0.00	35,741.10	35,741.10
		<b>Fund: 2021-1 DSE (133575320)</b>									
			Subtotal	4,250,000.00	0.00	339,003.63		5.137	0.00	34,832.29	34,832.29
		<b>Fund: 2021-2 DSE (133575420)</b>									
			Subtotal	955,000.00	0.00	168,457.86		5.128	0.00	17,277.47	17,277.47
		<b>Fund: 2021-3 DSE (133575520)</b>									
			Subtotal	3,265,000.00	0.00	251,707.04		5.163	0.00	25,991.32	25,991.32
		<b>Fund: 2022-1 DSE (133575620)</b>									
			Subtotal	4,790,000.00	0.00	331,763.11		4.960	0.00	32,910.59	32,910.59
		<b>Fund: 2022-2 DSE (133575720)</b>									
			Subtotal	2,235,000.00	0.00	311,652.18		5.029	0.00	31,347.38	31,347.38
		<b>Fund: 2022-3 DSE (133575820)</b>									
			Subtotal	14,172,140.65	0.00	3,801,802.96		5.438	387,703.14	25,788.54	413,491.68
		<b>Fund: 2023-1 DSE (133575920)</b>									
			Subtotal	32,168,280.37	0.00	3,931,944.02		5.293	409,447.77	6,804.19	416,251.96
		<b>Fund: 2023-2 DSE (133571020)</b>									
			Subtotal	17,522,942.34	0.00	1,020,220.18		5.521	112,661.93	0.00	112,661.93
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>									
			Subtotal	3,225,000.00	1,225,000.00	3,393,467.62		1.390	53,430.56	40,919.79	94,350.35
			<b>Total</b>	<b>190,568,363.36</b>	<b>1,225,000.00</b>	<b>21,654,356.86</b>		<b>4.623</b>	<b>963,243.40</b>	<b>1,038,854.44</b>	<b>2,002,097.84</b>



**2013 Res Float/Equity (merged)  
Purchases Report  
Sorted by Security ID - Fund  
July 1, 2023 - September 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
<b>313384ML0</b>													
313384ML0	33456	132232	AFD	FHLB	100,000.00	08/10/2023	10/02 - At Maturity	99,232.98		5.210	10/02/2023	5.323	99,985.65
			<b>Subtotal</b>		<b>100,000.00</b>			<b>99,232.98</b>	<b>0.00</b>				<b>99,985.65</b>
<b>313384MN6</b>													
313384MN6	33504	131312	AFD	FHLB	2,000,000.00	09/27/2023	10/04 - At Maturity	1,997,970.00		5.220	10/04/2023	5.298	1,999,142.98
313384MN6	33505	131412	AFD	FHLB	1,900,000.00	09/27/2023	10/04 - At Maturity	1,898,071.50		5.220	10/04/2023	5.298	1,899,185.83
313384MN6	33506	131422	AFD	FHLB	1,400,000.00	09/27/2023	10/04 - At Maturity	1,398,579.00		5.220	10/04/2023	5.298	1,399,400.09
313384MN6	33508	131512	AFD	FHLB	1,200,000.00	09/27/2023	10/04 - At Maturity	1,198,782.00		5.220	10/04/2023	5.298	1,199,485.79
313384MN6	33509	131522	AFD	FHLB	2,390,000.00	09/27/2023	10/04 - At Maturity	2,387,574.15		5.220	10/04/2023	5.298	2,388,975.86
313384MN6	33510	131612	AFD	FHLB	1,730,000.00	09/27/2023	10/04 - At Maturity	1,728,244.05		5.220	10/04/2023	5.298	1,729,258.68
313384MN6	33511	131622	AFD	FHLB	1,330,000.00	09/27/2023	10/04 - At Maturity	1,328,650.05		5.220	10/04/2023	5.298	1,329,430.08
313384MN6	33512	131712	AFD	FHLB	1,805,000.00	09/27/2023	10/04 - At Maturity	1,803,167.93		5.220	10/04/2023	5.298	1,804,226.54
313384MN6	33513	131722	AFD	FHLB	2,100,000.00	09/27/2023	10/04 - At Maturity	2,097,868.50		5.220	10/04/2023	5.298	2,099,100.13
313384MN6	33514	131732	AFD	FHLB	1,920,000.00	09/27/2023	10/04 - At Maturity	1,918,051.20		5.220	10/04/2023	5.298	1,919,177.26
313384MN6	33515	131742	AFD	FHLB	1,570,000.00	09/27/2023	10/04 - At Maturity	1,568,406.45		5.220	10/04/2023	5.298	1,569,327.24
313384MN6	33516	131812	AFD	FHLB	2,805,000.00	09/27/2023	10/04 - At Maturity	2,802,152.93		5.220	10/04/2023	5.298	2,803,798.03
313384MN6	33517	131822	AFD	FHLB	2,850,000.00	09/27/2023	10/04 - At Maturity	2,847,107.25		5.220	10/04/2023	5.298	2,848,778.75
			<b>Subtotal</b>		<b>25,000,000.00</b>			<b>24,974,625.01</b>	<b>0.00</b>				<b>24,989,287.26</b>
<b>313384RG6</b>													
313384RG6	33422	131312	AFD	FHLB	500,000.00	08/07/2023	01/02 - At Maturity	489,228.89		5.240	01/02/2024	5.430	493,276.14
313384RG6	33463	131312	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33423	131322	AFD	FHLB	260,000.00	08/07/2023	01/02 - At Maturity	254,399.02		5.240	01/02/2024	5.430	256,503.59
313384RG6	33464	131322	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33424	131412	AFD	FHLB	660,000.00	08/07/2023	01/02 - At Maturity	645,782.13		5.240	01/02/2024	5.430	651,124.51
313384RG6	33465	131412	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33425	131422	AFD	FHLB	625,000.00	08/07/2023	01/02 - At Maturity	611,536.11		5.240	01/02/2024	5.430	616,595.18
313384RG6	33466	131422	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33426	131512	AFD	FHLB	470,000.00	08/07/2023	01/02 - At Maturity	459,875.16		5.240	01/02/2024	5.430	463,679.58
313384RG6	33468	131512	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33427	131522	AFD	FHLB	640,000.00	08/07/2023	01/02 - At Maturity	626,212.98		5.240	01/02/2024	5.430	631,393.46
313384RG6	33469	131522	AFD	FHLB	700,000.00	08/17/2023	01/02 - At Maturity	685,858.83		5.270	01/02/2024	5.453	690,546.48
313384RG6	33428	131612	AFD	FHLB	795,000.00	08/07/2023	01/02 - At Maturity	777,873.93		5.240	01/02/2024	5.430	784,309.07
313384RG6	33470	131612	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33429	131622	AFD	FHLB	620,000.00	08/07/2023	01/02 - At Maturity	606,643.82		5.240	01/02/2024	5.430	611,662.42

**2013 Res Float/Equity (merged)  
Purchases Report  
July 1, 2023 - September 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
<b>313384RG6</b>													
313384RG6	33471	131622	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33430	131632	AFD	FHLB	260,000.00	08/07/2023	01/02 - At Maturity	254,399.02		5.240	01/02/2024	5.430	256,503.59
313384RG6	33472	131632	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33431	131712	AFD	FHLB	580,000.00	08/07/2023	01/02 - At Maturity	567,505.51		5.240	01/02/2024	5.430	572,200.33
313384RG6	33473	131712	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33432	131722	AFD	FHLB	1,040,000.00	08/07/2023	01/02 - At Maturity	1,017,596.09		5.240	01/02/2024	5.430	1,026,014.38
313384RG6	33474	131722	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33433	131732	AFD	FHLB	650,000.00	08/07/2023	01/02 - At Maturity	635,997.56		5.240	01/02/2024	5.430	641,258.99
313384RG6	33475	131732	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33434	131742	AFD	FHLB	535,000.00	08/07/2023	01/02 - At Maturity	523,474.91		5.240	01/02/2024	5.430	527,805.47
313384RG6	33476	131742	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33435	131812	AFD	FHLB	790,000.00	08/07/2023	01/02 - At Maturity	772,981.64		5.240	01/02/2024	5.430	779,376.31
313384RG6	33477	131812	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33436	131822	AFD	FHLB	1,040,000.00	08/07/2023	01/02 - At Maturity	1,017,596.09		5.240	01/02/2024	5.430	1,026,014.38
313384RG6	33478	131822	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33437	131832	AFD	FHLB	830,000.00	08/07/2023	01/02 - At Maturity	812,119.96		5.240	01/02/2024	5.430	818,838.40
313384RG6	33479	131832	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33438	131842	AFD	FHLB	1,685,000.00	08/07/2023	01/02 - At Maturity	1,648,701.36		5.240	01/02/2024	5.430	1,662,340.61
313384RG6	33480	131842	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33439	131912	AFD	FHLB	905,000.00	08/07/2023	01/02 - At Maturity	885,504.29		5.240	01/02/2024	5.430	892,829.82
313384RG6	33481	131912	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33440	131922	AFD	FHLB	1,665,000.00	08/07/2023	01/02 - At Maturity	1,629,132.20		5.240	01/02/2024	5.430	1,642,609.56
313384RG6	33482	131922	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33441	131932	AFD	FHLB	820,000.00	08/07/2023	01/02 - At Maturity	802,335.38		5.240	01/02/2024	5.430	808,972.88
313384RG6	33483	131932	AFD	FHLB	900,000.00	08/17/2023	01/02 - At Maturity	881,818.50		5.270	01/02/2024	5.453	887,845.48
313384RG6	33442	131942	AFD	FHLB	1,465,000.00	08/07/2023	01/02 - At Maturity	1,433,440.64		5.240	01/02/2024	5.430	1,445,299.10
313384RG6	33484	131942	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33443	132012	AFD	FHLB	1,395,000.00	08/07/2023	01/02 - At Maturity	1,364,948.60		5.240	01/02/2024	5.430	1,376,240.44
313384RG6	33485	132012	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33444	132022	AFD	FHLB	980,000.00	08/07/2023	01/02 - At Maturity	958,888.62		5.240	01/02/2024	5.430	966,821.24
313384RG6	33486	132022	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33445	132032	AFD	FHLB	1,180,000.00	08/07/2023	01/02 - At Maturity	1,154,580.18		5.240	01/02/2024	5.430	1,164,131.70
313384RG6	33487	132032	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33446	132042	AFD	FHLB	1,260,000.00	08/07/2023	01/02 - At Maturity	1,232,856.80		5.240	01/02/2024	5.430	1,243,055.88
313384RG6	33488	132042	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33447	132112	AFD	FHLB	1,040,000.00	08/07/2023	01/02 - At Maturity	1,017,596.09		5.240	01/02/2024	5.430	1,026,014.38
313384RG6	33489	132112	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33448	132122	AFD	FHLB	455,000.00	08/07/2023	01/02 - At Maturity	445,198.29		5.240	01/02/2024	5.430	448,881.29

**2013 Res Float/Equity (merged)  
Purchases Report  
July 1, 2023 - September 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
<b>313384RG6</b>													
313384RG6	33490	132122	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33449	132132	AFD	FHLB	760,000.00	08/07/2023	01/02 - At Maturity	743,627.91		5.240	01/02/2024	5.430	749,779.74
313384RG6	33491	132132	AFD	FHLB	1,000,000.00	08/17/2023	01/02 - At Maturity	979,798.33		5.270	01/02/2024	5.453	986,494.97
313384RG6	33450	132212	AFD	FHLB	100,000.00	08/07/2023	01/02 - At Maturity	97,845.78		5.240	01/02/2024	5.430	98,655.23
313384RG6	33451	132222	AFD	FHLB	340,000.00	08/07/2023	01/02 - At Maturity	332,675.64		5.240	01/02/2024	5.430	335,427.78
313384RG6	33492	132222	AFD	FHLB	500,000.00	08/17/2023	01/02 - At Maturity	489,899.17		5.270	01/02/2024	5.453	493,247.49
313384RG6	33452	132232	AFD	FHLB	235,000.00	08/07/2023	01/02 - At Maturity	229,937.58		5.240	01/02/2024	5.430	231,839.79
313384RG6	33493	132232	AFD	FHLB	400,000.00	08/17/2023	01/02 - At Maturity	391,919.33		5.270	01/02/2024	5.453	394,597.99
			<b>Subtotal</b>		<b>49,080,000.00</b>			<b>48,055,551.31</b>	<b>0.00</b>				<b>48,418,582.06</b>
<b>3133C8HX6</b>													
3133C8HX6	33403	132312	GN2	FHLMC	4,657,953.00	07/01/2023	08/25 - Monthly	4,657,953.00		5.500	07/01/2053	5.515	4,647,091.35
			<b>Subtotal</b>		<b>4,657,953.00</b>			<b>4,657,953.00</b>	<b>0.00</b>				<b>4,647,091.35</b>
<b>3133C9XK4</b>													
3133C9XK4	33495	132312	GN2	FHLMC	2,461,111.00	08/01/2023	09/25 - Monthly	2,461,111.00		5.500	07/01/2053	5.515	2,458,657.42
			<b>Subtotal</b>		<b>2,461,111.00</b>			<b>2,461,111.00</b>	<b>0.00</b>				<b>2,458,657.42</b>
<b>3133C9XN8</b>													
3133C9XN8	33496	132312	GN2	FHLMC	3,382,760.00	08/01/2023	09/25 - Monthly	3,382,760.00		6.000	08/01/2053	6.017	3,377,791.50
			<b>Subtotal</b>		<b>3,382,760.00</b>			<b>3,382,760.00</b>	<b>0.00</b>				<b>3,377,791.50</b>
<b>3133CDQG2</b>													
3133CDQG2	33498	132312	GN2	FHLMC	5,212,368.00	09/01/2023	10/25 - Monthly	5,212,368.00		6.000	09/01/2053	6.018	5,212,368.00
			<b>Subtotal</b>		<b>5,212,368.00</b>			<b>5,212,368.00</b>	<b>0.00</b>				<b>5,212,368.00</b>
<b>313588LL7</b>													
313588LL7	33458	137402	AFD	FNMA	1,500,000.00	08/10/2023	09/08 - At Maturity	1,493,746.88		5.175	09/08/2023	5.269	0.00
			<b>Subtotal</b>		<b>1,500,000.00</b>			<b>1,493,746.88</b>	<b>0.00</b>				<b>0.00</b>
<b>313588MV4</b>													
313588MV4	33518	131832	AFD	FNMA	1,705,000.00	09/27/2023	10/11 - At Maturity	1,701,538.85		5.220	10/11/2023	5.303	1,702,563.42
313588MV4	33519	131842	AFD	FNMA	5,000,000.00	09/27/2023	10/11 - At Maturity	4,989,850.00		5.220	10/11/2023	5.303	4,992,854.60
313588MV4	33520	131912	AFD	FNMA	4,705,000.00	09/27/2023	10/11 - At Maturity	4,695,448.85		5.220	10/11/2023	5.303	4,698,276.18
313588MV4	33522	131922	AFD	FNMA	3,760,000.00	09/27/2023	10/11 - At Maturity	3,752,367.20		5.220	10/11/2023	5.303	3,754,626.66
313588MV4	33523	131932	AFD	FNMA	2,065,000.00	09/27/2023	10/11 - At Maturity	2,060,808.05		5.220	10/11/2023	5.303	2,062,048.95
313588MV4	33524	131942	AFD	FNMA	4,900,000.00	09/27/2023	10/11 - At Maturity	4,890,053.00		5.220	10/11/2023	5.303	4,892,997.51
313588MV4	33525	132132	AFD	FNMA	1,505,000.00	09/27/2023	10/11 - At Maturity	1,501,944.85		5.220	10/11/2023	5.303	1,502,849.23
313588MV4	33526	132222	AFD	FNMA	1,395,000.00	09/27/2023	10/11 - At Maturity	1,392,168.15		5.220	10/11/2023	5.303	1,393,006.43

**2013 Res Float/Equity (merged)  
Purchases Report  
July 1, 2023 - September 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
<b>Subtotal</b>					<b>25,035,000.00</b>			<b>24,984,178.95</b>	<b>0.00</b>				<b>24,999,222.98</b>
<b>313588NC5</b>													
313588NC5	33527	132012	AFD	FNMA	5,480,000.00	09/28/2023	10/18 - At Maturity	5,464,108.00		5.220	10/18/2023	5.308	5,466,681.91
313588NC5	33528	132022	AFD	FNMA	3,385,000.00	09/28/2023	10/18 - At Maturity	3,375,183.50		5.220	10/18/2023	5.308	3,376,773.40
313588NC5	33529	132032	AFD	FNMA	4,485,000.00	09/28/2023	10/18 - At Maturity	4,471,993.50		5.220	10/18/2023	5.308	4,474,100.06
313588NC5	33530	132042	AFD	FNMA	4,750,000.00	09/28/2023	10/18 - At Maturity	4,736,225.00		5.220	10/18/2023	5.308	4,738,456.03
313588NC5	33531	132112	AFD	FNMA	2,210,000.00	09/28/2023	10/18 - At Maturity	2,203,591.00		5.220	10/18/2023	5.308	2,204,629.02
313588NC5	33532	132212	AFD	FNMA	4,690,000.00	09/28/2023	10/18 - At Maturity	4,676,399.00		5.220	10/18/2023	5.308	4,678,601.85
<b>Subtotal</b>					<b>25,000,000.00</b>			<b>24,927,500.00</b>	<b>0.00</b>				<b>24,939,242.27</b>
<b>36179YAR5</b>													
36179YAR5	33404	132312	GN1	GNMA	4,875,435.00	07/01/2023	08/20 - Monthly	4,875,435.00		5.000	07/20/2053	5.012	4,852,622.35
<b>Subtotal</b>					<b>4,875,435.00</b>			<b>4,875,435.00</b>	<b>0.00</b>				<b>4,852,622.35</b>
<b>36179YDK7</b>													
36179YDK7	33497	132322	GN1	GNMA	7,057,841.00	08/01/2023	09/20 - Monthly	7,057,841.00		5.500	08/20/2053	5.518	7,043,136.34
<b>Subtotal</b>					<b>7,057,841.00</b>			<b>7,057,841.00</b>	<b>0.00</b>				<b>7,043,136.34</b>
<b>36179YFL3</b>													
36179YFL3	33499	132322	GN1	GNMA	4,681,692.00	09/01/2023	10/20 - Monthly	4,681,692.00		5.500	09/20/2053	5.518	4,681,692.00
36179YFL3	33502	132322	GN1	GNMA	5,798,114.00	09/01/2023	10/20 - Monthly	5,798,114.00		5.500	09/20/2053	5.524	5,798,114.00
<b>Subtotal</b>					<b>10,479,806.00</b>			<b>10,479,806.00</b>	<b>0.00</b>				<b>10,479,806.00</b>
<b>Total Purchases</b>					<b>163,842,274.00</b>			<b>162,662,109.13</b>	<b>0.00</b>				<b>161,517,793.18</b>



**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during July 1, 2023 - September 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
313384HR3	33025	132022	AFD	FHLB	4,540,000.00	07/03/2023	01/09/2023	4.640	4,540,000.00	0.00	4,540,000.00	0.00
313384HR3	33102	131312	AFD	FHLB	500,000.00	07/03/2023	02/06/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33103	131412	AFD	FHLB	300,000.00	07/03/2023	02/06/2023	4.730	300,000.00	0.00	300,000.00	0.00
313384HR3	33104	131422	AFD	FHLB	200,000.00	07/03/2023	02/06/2023	4.730	200,000.00	0.00	200,000.00	0.00
313384HR3	33105	131522	AFD	FHLB	500,000.00	07/03/2023	02/06/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33106	131612	AFD	FHLB	400,000.00	07/03/2023	02/06/2023	4.730	400,000.00	0.00	400,000.00	0.00
313384HR3	33107	131632	AFD	FHLB	200,000.00	07/03/2023	02/06/2023	4.730	200,000.00	0.00	200,000.00	0.00
313384HR3	33108	131712	AFD	FHLB	200,000.00	07/03/2023	02/06/2023	4.730	200,000.00	0.00	200,000.00	0.00
313384HR3	33109	131722	AFD	FHLB	800,000.00	07/03/2023	02/06/2023	4.730	800,000.00	0.00	800,000.00	0.00
313384HR3	33110	131732	AFD	FHLB	500,000.00	07/03/2023	02/06/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33111	131742	AFD	FHLB	400,000.00	07/03/2023	02/06/2023	4.730	400,000.00	0.00	400,000.00	0.00
313384HR3	33112	131822	AFD	FHLB	900,000.00	07/03/2023	02/06/2023	4.730	900,000.00	0.00	900,000.00	0.00
313384HR3	33113	131912	AFD	FHLB	400,000.00	07/03/2023	02/06/2023	4.730	400,000.00	0.00	400,000.00	0.00
313384HR3	33114	132012	AFD	FHLB	1,100,000.00	07/03/2023	02/06/2023	4.730	1,100,000.00	0.00	1,100,000.00	0.00
313384HR3	33115	132032	AFD	FHLB	500,000.00	07/03/2023	02/06/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33116	132042	AFD	FHLB	600,000.00	07/03/2023	02/06/2023	4.730	600,000.00	0.00	600,000.00	0.00
313384HR3	33117	132112	AFD	FHLB	800,000.00	07/03/2023	02/06/2023	4.730	800,000.00	0.00	800,000.00	0.00
313384HR3	33118	132122	AFD	FHLB	100,000.00	07/03/2023	02/06/2023	4.730	100,000.00	0.00	100,000.00	0.00
313384HR3	33119	132132	AFD	FHLB	500,000.00	07/03/2023	02/06/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33120	132212	AFD	FHLB	200,000.00	07/03/2023	02/06/2023	4.730	200,000.00	0.00	200,000.00	0.00
313384HR3	33121	132222	AFD	FHLB	100,000.00	07/03/2023	02/06/2023	4.730	100,000.00	0.00	100,000.00	0.00
313384HR3	33128	131922	AFD	FHLB	800,000.00	07/03/2023	02/06/2023	4.730	800,000.00	0.00	800,000.00	0.00
313384HR3	33295	131612	AFD	FHLB	320,000.00	07/03/2023	05/17/2023	4.640	320,000.00	0.00	320,000.00	0.00
313384HR3	33296	131832	AFD	FHLB	1,595,000.00	07/03/2023	05/17/2023	4.640	1,595,000.00	0.00	1,595,000.00	0.00
313384HR3	33297	131842	AFD	FHLB	3,610,000.00	07/03/2023	05/17/2023	4.640	3,610,000.00	0.00	3,610,000.00	0.00
313384HR3	33298	131912	AFD	FHLB	1,385,000.00	07/03/2023	05/17/2023	4.640	1,385,000.00	0.00	1,385,000.00	0.00
313384HR3	33299	131932	AFD	FHLB	1,880,000.00	07/03/2023	05/17/2023	4.640	1,880,000.00	0.00	1,880,000.00	0.00
313384HR3	33300	132132	AFD	FHLB	210,000.00	07/03/2023	05/17/2023	4.640	210,000.00	0.00	210,000.00	0.00
313384HR3	33301	131312	AFD	FHLB	100,000.00	07/03/2023	05/17/2023	4.640	100,000.00	0.00	100,000.00	0.00
313384HR3	33302	131512	AFD	FHLB	1,340,000.00	07/03/2023	05/17/2023	4.640	1,340,000.00	0.00	1,340,000.00	0.00
313384HR3	33303	131622	AFD	FHLB	700,000.00	07/03/2023	05/17/2023	4.640	700,000.00	0.00	700,000.00	0.00
313384HR3	33304	131942	AFD	FHLB	2,870,000.00	07/03/2023	05/17/2023	4.640	2,870,000.00	0.00	2,870,000.00	0.00
313384HR3	33305	132032	AFD	FHLB	890,000.00	07/03/2023	05/17/2023	4.640	890,000.00	0.00	890,000.00	0.00
313384HR3	33306	132232	AFD	FHLB	2,100,000.00	07/03/2023	05/17/2023	4.640	2,100,000.00	0.00	2,100,000.00	0.00
313384HR3	33307	131732	AFD	FHLB	435,000.00	07/03/2023	05/18/2023	4.830	435,000.00	0.00	435,000.00	0.00
313384HR3	33308	131742	AFD	FHLB	265,000.00	07/03/2023	05/18/2023	4.830	265,000.00	0.00	265,000.00	0.00
313384HR3	33309	132042	AFD	FHLB	465,000.00	07/03/2023	05/18/2023	4.830	465,000.00	0.00	465,000.00	0.00
313384HR3	33310	132112	AFD	FHLB	390,000.00	07/03/2023	05/18/2023	4.830	390,000.00	0.00	390,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during July 1, 2023 - September 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
313384HR3	33311	132122	AFD	FHLB	1,280,000.00	07/03/2023	05/18/2023	4.830	1,280,000.00	0.00	1,280,000.00	0.00
313384HR3	33312	132212	AFD	FHLB	3,600,000.00	07/03/2023	05/18/2023	4.830	3,600,000.00	0.00	3,600,000.00	0.00
313384HR3	33313	132222	AFD	FHLB	3,525,000.00	07/03/2023	05/18/2023	4.830	3,525,000.00	0.00	3,525,000.00	0.00
313384HR3	33314	131322	AFD	FHLB	500,000.00	07/03/2023	05/19/2023	4.730	500,000.00	0.00	500,000.00	0.00
313384HR3	33315	131412	AFD	FHLB	170,000.00	07/03/2023	05/19/2023	4.730	170,000.00	0.00	170,000.00	0.00
313384HR3	33316	131422	AFD	FHLB	835,000.00	07/03/2023	05/19/2023	4.730	835,000.00	0.00	835,000.00	0.00
313384HR3	33317	131522	AFD	FHLB	390,000.00	07/03/2023	05/19/2023	4.730	390,000.00	0.00	390,000.00	0.00
313384HR3	33318	131632	AFD	FHLB	965,000.00	07/03/2023	05/19/2023	4.730	965,000.00	0.00	965,000.00	0.00
313384HR3	33319	131712	AFD	FHLB	380,000.00	07/03/2023	05/19/2023	4.730	380,000.00	0.00	380,000.00	0.00
313384HR3	33320	131722	AFD	FHLB	100,000.00	07/03/2023	05/19/2023	4.730	100,000.00	0.00	100,000.00	0.00
313384HR3	33321	131812	AFD	FHLB	620,000.00	07/03/2023	05/19/2023	4.730	620,000.00	0.00	620,000.00	0.00
313384HR3	33322	131822	AFD	FHLB	245,000.00	07/03/2023	05/19/2023	4.730	245,000.00	0.00	245,000.00	0.00
313384HR3	33323	131922	AFD	FHLB	680,000.00	07/03/2023	05/19/2023	4.730	680,000.00	0.00	680,000.00	0.00
313384HR3	33324	132012	AFD	FHLB	290,000.00	07/03/2023	05/19/2023	4.730	290,000.00	0.00	290,000.00	0.00
313384HR3	33325	132312	AFD	FHLB	1,000,000.00	07/03/2023	05/19/2023	4.730	1,000,000.00	0.00	1,000,000.00	0.00
313384HR3	33357	131312	AFD	FHLB	130,000.00	07/03/2023	06/21/2023	4.980	130,000.00	0.00	130,000.00	0.00
313384HR3	33358	131322	AFD	FHLB	275,000.00	07/03/2023	06/21/2023	4.980	275,000.00	0.00	275,000.00	0.00
313384HR3	33359	131412	AFD	FHLB	125,000.00	07/03/2023	06/21/2023	4.980	125,000.00	0.00	125,000.00	0.00
313384HR3	33360	131422	AFD	FHLB	230,000.00	07/03/2023	06/21/2023	4.980	230,000.00	0.00	230,000.00	0.00
313384HR3	33362	131512	AFD	FHLB	265,000.00	07/03/2023	06/21/2023	4.980	265,000.00	0.00	265,000.00	0.00
313384HR3	33363	131522	AFD	FHLB	235,000.00	07/03/2023	06/21/2023	4.980	235,000.00	0.00	235,000.00	0.00
313384HR3	33364	131612	AFD	FHLB	180,000.00	07/03/2023	06/21/2023	4.980	180,000.00	0.00	180,000.00	0.00
313384HR3	33365	131622	AFD	FHLB	230,000.00	07/03/2023	06/21/2023	4.980	230,000.00	0.00	230,000.00	0.00
313384HR3	33366	131632	AFD	FHLB	165,000.00	07/03/2023	06/21/2023	4.980	165,000.00	0.00	165,000.00	0.00
313384HR3	33367	131712	AFD	FHLB	190,000.00	07/03/2023	06/21/2023	4.980	190,000.00	0.00	190,000.00	0.00
313384HR3	33368	131722	AFD	FHLB	265,000.00	07/03/2023	06/21/2023	4.980	265,000.00	0.00	265,000.00	0.00
313384HR3	33369	131732	AFD	FHLB	215,000.00	07/03/2023	06/21/2023	4.980	215,000.00	0.00	215,000.00	0.00
313384HR3	33370	131742	AFD	FHLB	190,000.00	07/03/2023	06/21/2023	4.980	190,000.00	0.00	190,000.00	0.00
313384HR3	33371	131812	AFD	FHLB	250,000.00	07/03/2023	06/21/2023	4.980	250,000.00	0.00	250,000.00	0.00
313384HR3	33372	131822	AFD	FHLB	335,000.00	07/03/2023	06/21/2023	4.980	335,000.00	0.00	335,000.00	0.00
313384HR3	33373	131832	AFD	FHLB	375,000.00	07/03/2023	06/21/2023	4.980	375,000.00	0.00	375,000.00	0.00
313384HR3	33374	131842	AFD	FHLB	635,000.00	07/03/2023	06/21/2023	4.980	635,000.00	0.00	635,000.00	0.00
313384HR3	33375	131912	AFD	FHLB	415,000.00	07/03/2023	06/21/2023	4.980	415,000.00	0.00	415,000.00	0.00
313384HR3	33376	131922	AFD	FHLB	455,000.00	07/03/2023	06/21/2023	4.980	455,000.00	0.00	455,000.00	0.00
313384HR3	33377	131932	AFD	FHLB	400,000.00	07/03/2023	06/21/2023	4.980	400,000.00	0.00	400,000.00	0.00
313384HR3	33378	131942	AFD	FHLB	545,000.00	07/03/2023	06/21/2023	4.980	545,000.00	0.00	545,000.00	0.00
313384HR3	33379	132012	AFD	FHLB	455,000.00	07/03/2023	06/21/2023	4.980	455,000.00	0.00	455,000.00	0.00
313384HR3	33380	132022	AFD	FHLB	190,000.00	07/03/2023	06/21/2023	4.980	190,000.00	0.00	190,000.00	0.00
313384HR3	33381	132032	AFD	FHLB	355,000.00	07/03/2023	06/21/2023	4.980	355,000.00	0.00	355,000.00	0.00
313384HR3	33382	132042	AFD	FHLB	345,000.00	07/03/2023	06/21/2023	4.980	345,000.00	0.00	345,000.00	0.00
313384HR3	33383	132112	AFD	FHLB	280,000.00	07/03/2023	06/21/2023	4.980	280,000.00	0.00	280,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during July 1, 2023 - September 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
313384HR3	33384	132122	AFD	FHLB	250,000.00	07/03/2023	06/21/2023	4.980	250,000.00	0.00	250,000.00	0.00
313384HR3	33385	132132	AFD	FHLB	220,000.00	07/03/2023	06/21/2023	4.980	220,000.00	0.00	220,000.00	0.00
313384HR3	33386	132212	AFD	FHLB	615,000.00	07/03/2023	06/21/2023	4.980	615,000.00	0.00	615,000.00	0.00
313384HR3	33387	132222	AFD	FHLB	435,000.00	07/03/2023	06/21/2023	4.980	435,000.00	0.00	435,000.00	0.00
313384HR3	33388	132232	AFD	FHLB	470,000.00	07/03/2023	06/21/2023	4.980	470,000.00	0.00	470,000.00	0.00
313384HR3	33389	132312	AFD	FHLB	100,000.00	07/03/2023	06/21/2023	4.980	100,000.00	0.00	100,000.00	0.00
313588HR9	33338	131312	AFD	FNMA	315,000.00	07/03/2023	06/06/2023	4.750	315,000.00	0.00	315,000.00	0.00
313588HR9	33339	131412	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33340	131742	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33341	131822	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33342	131922	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33343	131932	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33344	131942	AFD	FNMA	270,000.00	07/03/2023	06/06/2023	4.750	270,000.00	0.00	270,000.00	0.00
313588HR9	33345	132012	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33346	132032	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33347	132112	AFD	FNMA	100,000.00	07/03/2023	06/06/2023	4.750	100,000.00	0.00	100,000.00	0.00
313588HR9	33348	132132	AFD	FNMA	265,000.00	07/03/2023	06/06/2023	4.750	265,000.00	0.00	265,000.00	0.00
313588HR9	33349	132212	AFD	FNMA	785,000.00	07/03/2023	06/06/2023	4.750	785,000.00	0.00	785,000.00	0.00
313588HR9	33352	131322	AFD	FNMA	1,310,000.00	07/03/2023	06/13/2023	4.750	1,310,000.00	0.00	1,310,000.00	0.00
313588HR9	33353	132232	AFD	FNMA	2,635,000.00	07/03/2023	06/13/2023	4.750	2,635,000.00	0.00	2,635,000.00	0.00
313588HR9	33354	132312	AFD	FNMA	275,000.00	07/03/2023	06/13/2023	4.750	275,000.00	0.00	275,000.00	0.00
313384HT9	33393	131922	AFD	FHLB	4,000,000.00	07/05/2023	06/28/2023	4.800	4,000,000.00	0.00	4,000,000.00	0.00
313384HY8	33395	131722	AFD	FHLB	3,000,000.00	07/10/2023	06/28/2023	4.800	3,000,000.00	0.00	3,000,000.00	0.00
313588HZ1	33402	132042	AFD	FNMA	1,000,000.00	07/11/2023	06/29/2023	4.750	1,000,000.00	0.00	1,000,000.00	0.00
313384JF7	33396	131312	AFD	FHLB	2,000,000.00	07/17/2023	06/28/2023	4.800	2,000,000.00	0.00	2,000,000.00	0.00
313384JF7	33397	131822	AFD	FHLB	3,000,000.00	07/17/2023	06/28/2023	4.800	3,000,000.00	0.00	3,000,000.00	0.00
313384JF7	33398	132022	AFD	FHLB	7,000,000.00	07/17/2023	06/28/2023	4.800	7,000,000.00	0.00	7,000,000.00	0.00
313384JN0	33399	137402	AFD	FHLB	10,000,000.00	07/24/2023	06/28/2023	4.800	10,000,000.00	0.00	10,000,000.00	0.00
313384JN0	33400	131412	AFD	FHLB	1,000,000.00	07/24/2023	06/28/2023	4.800	1,000,000.00	0.00	1,000,000.00	0.00
313384JN0	33401	131842	AFD	FHLB	2,000,000.00	07/24/2023	06/28/2023	4.800	2,000,000.00	0.00	2,000,000.00	0.00
313588LL7	33458	137402	AFD	FNMA	1,500,000.00	09/08/2023	08/10/2023	5.175	1,500,000.00	0.00	1,500,000.00	0.00
<b>Total Maturities</b>					<b>98,650,000.00</b>				<b>98,650,000.00</b>	<b>0.00</b>	<b>98,650,000.00</b>	<b>0.00</b>



## **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, 2023 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 2023-2 in July of 2023 under this resolution. The resulting Bond Reserve Fund requirement was \$88,363,085.

**THDA QUARTERLY INVESTMENT REPORT**  
**RESERVE FUNDS**  
**September 30, 2023**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/21	23,857,841.86	24,948,423.77	6,611,813.54	6,613,393.73	111,728,216.43	112,333,794.57
6/30/22	13,401,801.73	14,119,103.83	6,615,963.05	6,608,317.29	116,619,811.58	116,597,580.74
6/30/23	-	-	6,613,157.64	6,356,313.95	121,992,197.20	117,679,421.08
9/30/23	-	-	6,629,657.18	6,236,520.56	124,405,775.05	113,800,902.28

<b>Historical Returns (Yield)</b>	Quarter ending 9/30/2023	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	0.777%	0.777%	0.783%	0.748%
<b>2013 Resolution</b>	1.601%	1.601%	1.566%	1.451%

**Benchmarks:**

(1) One-year CMT	5.393%	5.393%	4.933%	3.311%
(2) Two-year CMT	4.917%	4.917%	4.489%	3.254%
(3) Three-year CMT	4.600%	4.600%	4.235%	3.210%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	1.3	3.0
Average Duration to Call (Years)	N/A	0.0	1.3

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	-	0.00%	19,657.18	0.30%	8,748,282.22	7.03%
Federal Agency Coupons	-	0.00%	6,610,000.00	99.70%	115,657,492.83	92.97%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	-	0.00%	6,629,657.18	100.00%	124,405,775.05	100.00%

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



**2009 Res BRF merged  
Investments by Issuer  
Active Investments  
Grouped by Fund - Sorted by Fund  
September 30, 2023**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Fund: 2015-A BRF (133532550)</b>												
<b>Federal Home Loan Bank</b>												
3130ALJ70	31669	Federal Agency Coupon Securities	Fair	500,000.00	0.400	488,717.97	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALQU1	31712	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	951,319.05	09/29/2023	0.520	09/30/2024	365	09/30/2023	
3130ALUG7	31721	Federal Agency Coupon Securities	Fair	700,000.00	0.500	665,788.62	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32103	Federal Agency Coupon Securities	Fair	1,000,000.00	0.600	930,846.38	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,831,319.80	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130AQY49	32375	Federal Agency Coupon Securities	Fair	910,000.00	2.000	866,801.57	09/29/2023	2.001	02/27/2025	515	11/27/2023	
<b>Subtotal and Average</b>				<b>6,110,000.00</b>		<b>5,734,793.39</b>		<b>0.817</b>		<b>519</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	31553	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
<b>Subtotal and Average</b>				<b>500,000.00</b>		<b>482,069.99</b>		<b>0.375</b>		<b>257</b>		
<b>Total and Average</b>				<b>6,610,000.00</b>		<b>6,216,863.38</b>		<b>0.783</b>		<b>499</b>		





**2009 Res BRF summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>Fund: 2015-A BRF (133532550)</b>												
			<b>Subtotal</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	12,943.75	0.00	12,943.75
			<b>Total</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.777	12,943.75	0.00	12,943.75



**2009 Res BRF summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - September 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
<b>Fund: 2015-A BRF (133532550)</b>												
			<b>Subtotal</b>	6,610,000.00	6,610,000.00	6,610,000.00			0.783	51,775.00	0.00	51,775.00
			<b>Total</b>	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**  
**October 1, 2021 - September 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
<b>Fund: 2015-A BRF (133532550)</b>												
			<b>Subtotal</b>	6,610,000.00	5,700,000.00	6,610,000.00			0.748	96,118.33	0.00	96,118.33
			<b>Total</b>	6,610,000.00	5,700,000.00	6,610,000.00			0.748	96,118.33	0.00	96,118.33



**2009 Res BRF merged  
 Maturing Investments  
 Including Calls/Puts  
 Grouped by Fund - Sorted by Fund  
 July 1, 2023 - September 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
<b>Fund: 2015-A BRF (133532550)</b>											
07/12/2023	3130ALJ70	31669	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	0.400	
<b>July 2023 Subtotal</b>									<b>500,000.00</b>		
08/27/2023	3130AQY49	32375	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	910,000.00	2.000	
<b>August 2023 Subtotal</b>									<b>910,000.00</b>		
09/14/2023	3135GA5Y3	31553	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	500,000.00	0.375	
09/28/2023	3130AP4L6	32103	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	1,000,000.00	0.600	
09/30/2023	3130ALQU1	31712	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	1,000,000.00	0.520	
09/30/2023	3130ALUG7	31721	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	700,000.00	0.500	
09/30/2023	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
<b>September 2023 Subtotal</b>									<b>5,200,000.00</b>		
<b>Total</b>									<b>6,610,000.00</b>		





**2013 Res BRF merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
September 30, 2023**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ALJ70	31665	Federal Agency Coupon Securities	Fair	125,000.00	0.400	122,179.49	09/29/2023	0.464	03/12/2024	163	10/12/2023	
3130ALUG7	31717	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	951,126.60	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32099	Federal Agency Coupon Securities	Fair	1,300,000.00	0.600	1,210,100.29	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130AQDY6	32304	Federal Agency Coupon Securities	Fair	600,000.00	1.000	567,661.48	09/29/2023	1.000	12/30/2024	456		
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,745.70	4.500	96,196.31	09/29/2023	4.659	05/25/2033	3,524		
3130AWBF6	33327	Federal Agency Coupon Securities	Fair	775,000.00	6.000	766,471.19	09/29/2023	6.000	05/25/2028	1,698		
3130ALJ70	31666	Federal Agency Coupon Securities	Fair	250,000.00	0.400	244,358.99	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31718	Federal Agency Coupon Securities	Fair	200,000.00	0.500	190,225.32	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32100	Federal Agency Coupon Securities	Fair	1,700,000.00	0.600	1,582,438.85	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,190,357.87	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	147,766.95	09/29/2023	4.000	04/21/2032	3,125		
3130AWBF6	33328	Federal Agency Coupon Securities	Fair	135,000.00	6.000	133,514.34	09/29/2023	6.000	05/25/2028	1,698		
3130ALJ70	31667	Federal Agency Coupon Securities	Fair	350,000.00	0.400	342,102.58	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31719	Federal Agency Coupon Securities	Fair	700,000.00	0.500	665,788.62	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32101	Federal Agency Coupon Securities	Fair	300,000.00	0.600	279,253.91	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130AQDY6	32305	Federal Agency Coupon Securities	Fair	535,000.00	1.000	506,164.82	09/29/2023	1.000	12/30/2024	456		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	452,256.41	09/29/2023	4.000	04/21/2032	3,125		
3130ALJ70	31668	Federal Agency Coupon Securities	Fair	300,000.00	0.400	293,230.78	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31720	Federal Agency Coupon Securities	Fair	400,000.00	0.500	380,450.64	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32102	Federal Agency Coupon Securities	Fair	200,000.00	0.600	186,169.28	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	497,034.27	09/29/2023	4.000	04/21/2032	3,125		
3130ALJ70	31670	Federal Agency Coupon Securities	Fair	400,000.00	0.400	390,974.38	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31722	Federal Agency Coupon Securities	Fair	700,000.00	0.500	665,788.62	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	326,243.75	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AQY49	32376	Federal Agency Coupon Securities	Fair	525,000.00	2.000	500,077.83	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31671	Federal Agency Coupon Securities	Fair	400,000.00	0.400	390,974.38	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31723	Federal Agency Coupon Securities	Fair	700,000.00	0.500	665,788.62	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AP4L6	32104	Federal Agency Coupon Securities	Fair	500,000.00	0.600	465,423.19	09/29/2023	0.600	03/28/2025	544	12/28/2023	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,995.77	2.000	421,372.24	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130AQY49	32377	Federal Agency Coupon Securities	Fair	510,000.00	2.000	485,789.89	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31672	Federal Agency Coupon Securities	Fair	500,000.00	0.400	488,717.97	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALQU1	31713	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	951,319.05	09/29/2023	0.520	09/30/2024	365	09/30/2023	
3130ALUG7	31724	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	951,126.60	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,034,543.37	09/29/2023	0.875	08/26/2026	1,060		

2013 Res BRF merged  
Investments by Issuer  
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	641,617.92	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	639,437.74	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130AQY49	32378	Federal Agency Coupon Securities	Fair	520,000.00	2.000	495,315.18	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130AWBF6	33329	Federal Agency Coupon Securities	Fair	500,000.00	6.000	494,497.54	09/29/2023	6.000	05/25/2028	1,698		
3130ALJ70	31673	Federal Agency Coupon Securities	Fair	250,000.00	0.400	244,358.99	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31725	Federal Agency Coupon Securities	Fair	200,000.00	0.500	190,225.32	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AQY49	32379	Federal Agency Coupon Securities	Fair	335,000.00	2.000	319,097.28	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALUG7	31726	Federal Agency Coupon Securities	Fair	200,000.00	0.500	190,225.32	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	142,695.64	09/29/2023	0.875	08/26/2026	1,060		
3130AQY49	32382	Federal Agency Coupon Securities	Fair	140,000.00	2.000	133,354.09	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	111,480.97	09/29/2023	0.875	08/26/2026	1,060		
3130AQY49	32383	Federal Agency Coupon Securities	Fair	135,000.00	2.000	128,591.44	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31674	Federal Agency Coupon Securities	Fair	300,000.00	0.400	293,230.78	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31727	Federal Agency Coupon Securities	Fair	600,000.00	0.500	570,675.96	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	107,021.73	09/29/2023	0.875	08/26/2026	1,060		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,495.83	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AQY49	32384	Federal Agency Coupon Securities	Fair	520,000.00	2.000	495,315.18	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31675	Federal Agency Coupon Securities	Fair	150,000.00	0.400	146,615.39	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31728	Federal Agency Coupon Securities	Fair	200,000.00	0.500	190,225.32	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AQY49	32385	Federal Agency Coupon Securities	Fair	155,000.00	2.000	147,642.03	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31676	Federal Agency Coupon Securities	Fair	150,000.00	0.400	146,615.39	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31729	Federal Agency Coupon Securities	Fair	200,000.00	0.500	190,225.32	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	156,073.35	09/29/2023	0.875	08/26/2026	1,060		
3130AQY49	32386	Federal Agency Coupon Securities	Fair	185,000.00	2.000	176,217.90	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31677	Federal Agency Coupon Securities	Fair	150,000.00	0.400	146,615.39	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31730	Federal Agency Coupon Securities	Fair	300,000.00	0.500	285,337.98	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	124,858.68	09/29/2023	0.875	08/26/2026	1,060		
3130AQY49	32387	Federal Agency Coupon Securities	Fair	175,000.00	2.000	166,692.61	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ALJ70	31678	Federal Agency Coupon Securities	Fair	300,000.00	0.400	293,230.78	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31731	Federal Agency Coupon Securities	Fair	300,000.00	0.500	285,337.98	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	483,600.92	09/29/2023	4.000	04/21/2032	3,125		
3130AWBF6	33330	Federal Agency Coupon Securities	Fair	475,000.00	6.000	469,772.66	09/29/2023	6.000	05/25/2028	1,698		
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	778,652.38	09/29/2023	1.000	02/25/2031	2,704	02/25/2024	
3130ALJ70	31679	Federal Agency Coupon Securities	Fair	500,000.00	0.400	488,717.97	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31732	Federal Agency Coupon Securities	Fair	300,000.00	0.500	285,337.98	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	414,709.19	09/29/2023	0.875	08/26/2026	1,060		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	307,625.03	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	304,494.16	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	

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3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	452,256.41	09/29/2023	4.000	04/21/2032	3,125		
3130AWBF6	33331	Federal Agency Coupon Securities	Fair	475,000.00	6.000	469,772.66	09/29/2023	6.000	05/25/2028	1,698		
3130ALJ70	31680	Federal Agency Coupon Securities	Fair	375,000.00	0.400	366,538.48	09/29/2023	0.400	03/12/2024	163	10/12/2023	
3130ALUG7	31733	Federal Agency Coupon Securities	Fair	300,000.00	0.500	285,337.98	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	218,502.69	09/29/2023	0.875	08/26/2026	1,060		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	295,794.33	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	452,256.41	09/29/2023	4.000	04/21/2032	3,125		
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	778,652.38	09/29/2023	1.000	02/25/2031	2,704	02/25/2024	
3130ALQU1	31714	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	951,319.05	09/29/2023	0.520	09/30/2024	365	09/30/2023	
3130ALUG7	31734	Federal Agency Coupon Securities	Fair	400,000.00	0.500	380,450.64	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	472,679.30	09/29/2023	0.875	08/26/2026	1,060		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	659,196.50	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,495.83	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	452,256.41	09/29/2023	4.000	04/21/2032	3,125		
3130AWBF6	33332	Federal Agency Coupon Securities	Fair	500,000.00	6.000	494,497.54	09/29/2023	6.000	05/25/2028	1,698		
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,307,247.40	09/29/2023	2.500	05/19/2036	4,614		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	156,073.35	09/29/2023	0.875	08/26/2026	1,060		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	173,996.66	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,020,643.41	09/29/2023	1.500	06/30/2026	1,003	09/30/2023	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,167,978.57	09/29/2023	1.000	02/25/2031	2,704	02/25/2024	
3130ALQU1	31715	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	951,319.05	09/29/2023	0.520	09/30/2024	365	09/30/2023	
3130ALUG7	31735	Federal Agency Coupon Securities	Fair	600,000.00	0.500	570,675.96	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	860,633.06	09/29/2023	0.875	08/26/2026	1,060		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	659,196.50	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,495.83	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,996.01	2.000	397,520.99	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130AQY49	32388	Federal Agency Coupon Securities	Fair	505,000.00	2.000	481,027.25	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130AWBF6	33333	Federal Agency Coupon Securities	Fair	500,000.00	6.000	494,497.54	09/29/2023	6.000	05/25/2028	1,698		
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	401,331.48	09/29/2023	0.875	08/26/2026	1,060		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	175,785.73	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	217,495.83	09/29/2023	1.000	03/30/2027	1,276	09/30/2023	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,596,739.92	09/29/2023	1.500	06/30/2026	1,003	09/30/2023	
3130AQDY6	32306	Federal Agency Coupon Securities	Fair	865,000.00	1.000	818,378.64	09/29/2023	1.000	12/30/2024	456		
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,167,978.57	09/29/2023	1.000	02/25/2031	2,704	02/25/2024	
3130ALQU1	31716	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	951,319.05	09/29/2023	0.520	09/30/2024	365	09/30/2023	
3130ALUG7	31736	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	951,126.60	09/29/2023	0.500	09/30/2024	365	09/30/2023	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	227,441.18	09/29/2023	2.050	05/12/2031	2,780		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	120,500.46	09/29/2023	2.500	05/19/2036	4,614		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	704,559.71	09/29/2023	0.875	08/26/2026	1,060		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	193,364.31	09/29/2023	1.000	12/30/2026	1,186	09/30/2023	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	457,829.95	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,986.67	2.000	1,327,720.09	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	775,688.99	09/29/2023	1.500	06/30/2026	1,003	09/30/2023	
3130AQY49	32389	Federal Agency Coupon Securities	Fair	335,000.00	2.000	319,097.28	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	120,900.23	09/29/2023	4.000	04/21/2032	3,125		
3130AWBF6	33334	Federal Agency Coupon Securities	Fair	640,000.00	6.000	632,956.85	09/29/2023	6.000	05/25/2028	1,698		
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,018,776.60	09/29/2023	2.500	05/19/2036	4,614		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	1,935,310.40	09/29/2023	2.500	05/19/2036	4,614		
3130AQY49	32390	Federal Agency Coupon Securities	Fair	40,000.00	2.000	38,101.17	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	909,764.73	09/29/2023	2.050	05/12/2031	2,780		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	686,744.93	09/29/2023	0.750	09/30/2025	730	09/30/2023	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,994.02	2.000	596,281.48	09/29/2023	2.000	05/12/2031	2,780	11/12/2023	
3130AQY49	32391	Federal Agency Coupon Securities	Fair	10,000.00	2.000	9,525.29	09/29/2023	2.000	02/27/2025	515	11/27/2023	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,143,120.62	09/29/2023	1.500	06/30/2026	1,003	09/30/2023	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	523,900.99	09/29/2023	4.000	04/21/2032	3,125		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,625,349.25	4.500	1,507,075.60	09/29/2023	4.659	05/25/2033	3,524		
3130AWBF6	33335	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	988,995.08	09/29/2023	6.000	05/25/2028	1,698		
<b>Subtotal and Average</b>				<b>76,044,047.47</b>		<b>67,856,953.09</b>		<b>1.712</b>		<b>1,573</b>		

**Federal Home Loan Mortgage Cor**

3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	225,989.85	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	225,989.85	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	225,989.85	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	225,989.85	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.063	12/17/2025	808	12/17/2023	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,572,699.20	09/29/2023	1.000	07/21/2028	1,755	10/21/2023	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,392,342.74	09/29/2023	1.000	10/19/2028	1,845	10/19/2023	
3134H1AF0	33460	Federal Agency Coupon Securities	Fair	2,615,000.00	6.150	2,589,334.06	09/29/2023	6.150	08/28/2028	1,793	11/28/2023	
3134H1AF0	33461	Federal Agency Coupon Securities	Fair	835,000.00	6.150	826,804.57	09/29/2023	6.150	08/28/2028	1,793	11/28/2023	
3134H1AF0	33462	Federal Agency Coupon Securities	Fair	1,550,000.00	6.150	1,534,786.92	09/29/2023	6.150	08/28/2028	1,793	11/28/2023	

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Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Subtotal and Average</b>				<b>13,100,000.00</b>		<b>11,983,784.86</b>		<b>2.644</b>		<b>1,455</b>		
<b>Federal National Mortgage Admi</b>												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	534,611.34	6.000	523,464.11	09/29/2023	4.090	01/21/2028	1,573		
3135GA5T4	31514	Federal Agency Coupon Securities	Fair	1,200,000.00	0.300	1,187,557.18	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31550	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA5T4	31515	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,088,594.08	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31551	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	534,611.34	6.000	523,464.11	09/29/2023	4.090	01/21/2028	1,573		
3135GA5T4	31516	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,088,594.08	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31552	Federal Agency Coupon Securities	Fair	550,000.00	0.375	530,276.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5Y3	31554	Federal Agency Coupon Securities	Fair	505,000.00	0.375	486,890.69	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA5T4	31517	Federal Agency Coupon Securities	Fair	720,000.00	0.300	712,534.31	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31555	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31518	Federal Agency Coupon Securities	Fair	1,490,000.00	0.300	1,474,550.16	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31556	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA5Y3	31557	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA5Y3	31558	Federal Agency Coupon Securities	Fair	300,000.00	0.375	289,241.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	534,611.34	6.000	523,464.11	09/29/2023	4.090	01/21/2028	1,573		
3135GA5Y3	31559	Federal Agency Coupon Securities	Fair	300,000.00	0.375	289,241.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA5Y3	31560	Federal Agency Coupon Securities	Fair	190,000.00	0.375	183,186.60	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA5Y3	31561	Federal Agency Coupon Securities	Fair	200,000.00	0.375	192,828.00	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA5Y3	31562	Federal Agency Coupon Securities	Fair	200,000.00	0.375	192,828.00	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	384,182.75	09/29/2023	0.625	12/17/2025	808	12/17/2023	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	534,611.34	6.000	523,464.11	09/29/2023	4.090	01/21/2028	1,573		
3135GA5Y3	31563	Federal Agency Coupon Securities	Fair	300,000.00	0.375	289,241.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31519	Federal Agency Coupon Securities	Fair	500,000.00	0.300	494,815.49	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31564	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31520	Federal Agency Coupon Securities	Fair	500,000.00	0.300	494,815.49	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31565	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA5Y3	31566	Federal Agency Coupon Securities	Fair	230,000.00	0.375	221,752.20	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31521	Federal Agency Coupon Securities	Fair	500,000.00	0.300	494,815.49	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31567	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31522	Federal Agency Coupon Securities	Fair	1,000,000.00	0.300	989,630.98	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31569	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	451,979.71	09/29/2023	0.625	12/17/2025	808	12/17/2023	
3135GA5T4	31523	Federal Agency Coupon Securities	Fair	565,000.00	0.300	559,141.50	09/29/2023	0.300	12/15/2023	75		
3135GA5Y3	31570	Federal Agency Coupon Securities	Fair	500,000.00	0.375	482,069.99	09/29/2023	0.375	06/14/2024	257	12/14/2023	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	436,093.48	09/29/2023	0.750	12/23/2026	1,179	12/23/2023	
<b>Subtotal and Average</b>				<b>26,513,445.36</b>		<b>25,211,882.11</b>		<b>0.744</b>		<b>524</b>		
<b>Total and Average</b>				<b>115,657,492.83</b>		<b>105,052,620.06</b>		<b>1.596</b>		<b>1,319</b>		



**2013 Res BRF Summary**  
**Investments by All Types**  
**Active Investments**  
**September 30, 2023**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				<b>Subtotal</b>		<b>115,657,492.83</b>				
				<b>Total</b>	<b>115,540,000.00</b>	<b>115,657,492.83</b>				



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2023 - September 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
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,105,000.00	6,140,334.23	6,138,357.04			1.584	26,500.00	-1,977.19	24,522.81
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,750,000.00	3,750,000.00	3,750,000.00			0.969	9,162.50	0.00	9,162.50
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.896	10,137.50	0.00	10,137.50
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,105,000.00	4,141,621.03	4,139,611.34			1.366	16,271.87	-2,009.69	14,262.18
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.804	6,092.18	0.00	6,092.18
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,360,000.00	4,359,995.63	4,359,995.77			0.820	9,015.00	0.14	9,015.14
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,635,000.00	9,634,995.88	9,634,996.01			1.036	25,155.00	0.13	25,155.13
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.761	3,425.00	0.00	3,425.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.745	1,971.88	0.00	1,971.88
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,560,000.00	1,596,621.03	1,594,611.34			1.864	9,510.95	-2,009.69	7,501.26



**2013 Res BRF Summary**  
**Interest Earnings**  
**July 1, 2023 - September 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
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.857	6,434.37	0.00	6,434.37
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	955,000.00	955,000.00			0.728	1,753.13	0.00	1,753.13
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.782	2,285.95	0.00	2,285.95
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	664.06	0.00	664.06
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,851,621.03	1,849,611.34			1.686	9,878.13	-2,009.69	7,868.44
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,115,000.00	4,114,995.88	4,114,996.01			1.761	18,262.50	0.13	18,262.63
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,445,000.00	6,444,995.88	6,444,996.01			1.439	23,379.69	0.13	23,379.82
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	3,494,995.88	3,494,996.01			1.319	11,620.31	0.13	11,620.44
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	7,434,995.88	7,434,996.01			1.365	25,571.88	0.13	25,572.01
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.964	16,289.07	0.00	16,289.07
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	9,069,995.88	9,069,996.01			1.132	25,873.44	0.13	25,873.57
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.224	10,871.87	0.00	10,871.87
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**July 1, 2023 - September 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	17,375,000.00	23,080,912.22	17,374,986.67			2.329	105,459.88	3,074.45	108,534.33
		<b>Fund: 2020-3 BRF (133575150)</b>										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	8,718.75	0.00	8,718.75
		<b>Fund: 2020-4 BRF (133575250)</b>										
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.472	16,762.50	0.00	16,762.50
		<b>Fund: 2021-1 BRF (133575350)</b>										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	5,842.50	0.00	5,842.50
		<b>Fund: 2021-2 BRF (133575450)</b>										
			Subtotal	1,510,000.00	1,509,993.82	1,509,994.02			1.368	5,206.25	0.20	5,206.45
		<b>Fund: 2021-3 BRF (133575550)</b>										
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.488	4,725.00	0.00	4,725.00
		<b>Fund: 2022-1 BRF (133575650)</b>										
			Subtotal	585,000.00	585,000.00	585,000.00			3.967	5,850.00	0.00	5,850.00
		<b>Fund: 2022-2 BRF (133575750)</b>										
			Subtotal	1,645,000.00	1,624,840.16	1,625,349.25			4.643	18,506.25	509.09	19,015.34
		<b>Fund: 2023-1 BRF (133575950)</b>										
			Subtotal	1,835,000.00	1,000,000.00	1,835,000.00			5.975	19,707.31	0.00	19,707.31
		<b>Fund: 2023-2 BRF (133571050)</b>										
			Subtotal	1,550,000.00	0.00	1,550,000.00			6.052	8,738.12	0.00	8,738.12
			Total	115,540,000.00	118,985,914.43	115,657,492.83			1.601	469,642.84	-4,421.60	465,221.24



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2022 - September 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
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,105,000.00	5,371,712.08	6,138,357.04			1.193	75,129.17	-7,908.79	67,220.38
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,750,000.00	3,615,000.00	3,750,000.00			0.854	31,272.50	0.00	31,272.50
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,490,000.00	4,490,000.00	4,490,000.00			0.903	40,550.00	0.00	40,550.00
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,105,000.00	4,147,650.11	4,139,611.34			1.375	65,087.50	-8,038.77	57,048.73
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	3,005,000.00	3,005,000.00	3,005,000.00			0.811	24,368.76	0.00	24,368.76
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,360,000.00	4,359,995.22	4,359,995.77			0.827	36,060.00	0.55	36,060.55
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,635,000.00	9,134,995.49	9,634,996.01			0.867	80,703.33	0.52	80,703.85
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,785,000.00	1,785,000.00	1,785,000.00			0.768	13,700.00	0.00	13,700.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.751	7,887.50	0.00	7,887.50
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,560,000.00	1,602,650.11	1,594,611.34			1.872	38,043.76	-8,038.77	30,004.99

**2013 Res BRF Summary  
Interest Earnings  
October 1, 2022 - September 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
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.864	25,737.50	0.00	25,737.50
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	955,000.00	955,000.00			0.734	7,012.50	0.00	7,012.50
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.788	9,143.76	0.00	9,143.76
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	2,656.26	0.00	2,656.26
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,857,650.11	1,849,611.34			1.694	39,512.50	-8,038.77	31,473.73
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,115,000.00	3,639,995.49	4,114,996.01			1.424	54,129.17	0.52	54,129.69
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,445,000.00	5,969,995.49	6,444,996.01			1.217	74,597.93	0.52	74,598.45
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	3,494,995.49	3,494,996.01			1.330	46,481.26	0.52	46,481.78
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	6,934,995.49	7,434,996.01			1.159	82,370.83	0.52	82,371.35
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,290,000.00	3,290,000.00			1.980	65,156.26	0.00	65,156.26
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	8,569,995.49	9,069,996.01			0.956	83,577.09	0.52	83,577.61
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,525,000.00	3,525,000.00			1.234	43,487.50	0.00	43,487.50
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**October 1, 2022 - September 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	17,375,000.00	19,627,460.39	17,374,986.67			2.733	481,604.30	99,204.75	580,809.05
			<b>Fund: 2020-3 BRF (133575150)</b>									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.500	34,875.00	0.00	34,875.00
			<b>Fund: 2020-4 BRF (133575250)</b>									
			Subtotal	2,690,000.00	2,690,000.00	2,690,000.00			2.493	67,050.00	0.00	67,050.00
			<b>Fund: 2021-1 BRF (133575350)</b>									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.050	23,370.00	0.00	23,370.00
			<b>Fund: 2021-2 BRF (133575450)</b>									
			Subtotal	1,510,000.00	1,509,993.23	1,509,994.02			1.379	20,825.00	0.79	20,825.79
			<b>Fund: 2021-3 BRF (133575550)</b>									
			Subtotal	1,260,000.00	1,260,000.00	1,260,000.00			1.500	18,900.00	0.00	18,900.00
			<b>Fund: 2022-1 BRF (133575650)</b>									
			Subtotal	585,000.00	585,325.00	585,000.00			3.998	23,400.00	0.00	23,400.00
			<b>Fund: 2022-2 BRF (133575750)</b>									
			Subtotal	1,645,000.00	1,630,304.15	1,625,349.25			4.665	74,025.00	2,036.35	76,061.35
			<b>Fund: 2023-1 BRF (133575950)</b>									
			Subtotal	1,835,000.00	0.00	1,835,000.00			5.958	24,873.98	0.00	24,873.98
			<b>Fund: 2023-2 BRF (133571050)</b>									
			Subtotal	1,550,000.00	0.00	1,550,000.00			6.052	8,738.12	0.00	8,738.12
			Total	115,540,000.00	111,202,713.34	115,657,492.83			1.566	1,724,326.48	69,220.46	1,793,546.94



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - September 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	
<b>Fund: 2013-1 BRF (133532150)</b>													
			Subtotal	6,105,000.00	4,675,688.87	6,138,357.04			1.053	129,628.34	-15,914.33	113,714.01	
<b>Fund: 2013-2 BRF (133532250)</b>													
			Subtotal	3,750,000.00	3,450,000.00	3,750,000.00			0.782	56,155.83	0.00	56,155.83	
<b>Fund: 2014-1 BRF (133532350)</b>													
			Subtotal	4,490,000.00	3,450,000.00	4,490,000.00			0.800	68,555.14	0.00	68,555.14	
<b>Fund: 2014-2 BRF (133532450)</b>													
			Subtotal	4,105,000.00	3,600,688.87	4,139,611.34			1.271	117,841.67	-16,077.53	101,764.14	
<b>Fund: 2015-1 BRF (133532650)</b>													
			Subtotal	3,005,000.00	2,480,000.00	3,005,000.00			0.767	44,450.02	0.00	44,450.02	
<b>Fund: 2015-2 BRF (133532750)</b>													
			Subtotal	4,360,000.00	3,320,000.00	4,359,995.77			0.793	67,189.45	1.07	67,190.52	
<b>Fund: 2016-1 BRF (133532850)</b>													
			Subtotal	9,635,000.00	8,115,000.00	9,634,996.01			0.805	146,354.44	1.01	146,355.45	
<b>Fund: 2016-2 BRF (133532950)</b>													
			Subtotal	1,785,000.00	1,450,000.00	1,785,000.00			0.719	24,664.17	0.00	24,664.17	
<b>Fund: 2016-3 BRF (133533050)</b>													
			Subtotal	1,050,000.00	910,000.00	1,050,000.00			0.716	14,631.66	0.00	14,631.66	
<b>Fund: 2017-1 BRF (133533150)</b>													
			Subtotal	1,560,000.00	1,475,688.87	1,594,611.34			1.861	74,985.02	-16,077.53	58,907.49	

**2013 Res BRF Summary**  
**Interest Earnings**  
**October 1, 2021 - September 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
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,980,000.00	2,460,000.00	2,980,000.00			0.822	47,228.33	0.00	47,228.33
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	955,000.00	800,000.00	955,000.00			0.691	12,759.17	0.00	12,759.17
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	975,000.00	1,160,000.00			0.748	16,776.68	0.00	16,776.68
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	5,312.52	0.00	5,312.52
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,690,688.87	1,849,611.34			1.681	77,595.84	-16,077.53	61,518.31
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,115,000.00	2,600,000.00	4,114,996.01			1.210	85,956.95	1.01	85,957.96
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,445,000.00	4,965,000.00	6,444,996.01			1.083	127,672.25	1.01	127,673.26
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,495,000.00	2,490,000.00	3,494,996.01			1.214	81,018.08	1.01	81,019.09
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,435,000.00	5,930,000.00	7,434,996.01			1.040	142,713.89	1.01	142,714.90
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	2,165,000.00	3,290,000.00			2.001	126,140.65	0.00	126,140.65
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,070,000.00	7,565,000.00	9,069,996.01			0.892	152,224.46	1.01	152,225.47
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	900,000.00	3,525,000.00			1.223	78,309.86	0.00	78,309.86
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**October 1, 2021 - September 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	17,375,000.00	11,125,000.00	17,374,986.67			2.623	922,364.84	115,626.98	1,037,991.82
			<b>Fund: 2020-3 BRF (133575150)</b>									
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.500	69,750.00	0.00	69,750.00
			<b>Fund: 2020-4 BRF (133575250)</b>									
			Subtotal	2,690,000.00	2,650,000.00	2,690,000.00			2.494	133,773.34	0.00	133,773.34
			<b>Fund: 2021-1 BRF (133575350)</b>									
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.050	46,740.00	0.00	46,740.00
			<b>Fund: 2021-2 BRF (133575450)</b>									
			Subtotal	1,510,000.00	750,000.00	1,509,994.02			1.367	40,485.00	1.52	40,486.52
			<b>Fund: 2021-3 BRF (133575550)</b>									
			Subtotal	1,260,000.00	0.00	1,260,000.00			1.499	33,127.50	0.00	33,127.50
			<b>Fund: 2022-1 BRF (133575650)</b>									
			Subtotal	585,000.00	0.00	585,000.00			3.994	33,475.00	0.00	33,475.00
			<b>Fund: 2022-2 BRF (133575750)</b>									
			Subtotal	1,645,000.00	0.00	1,625,349.25			4.680	92,942.50	2,556.75	95,499.25
			<b>Fund: 2023-1 BRF (133575950)</b>									
			Subtotal	1,835,000.00	0.00	1,835,000.00			5.958	24,873.98	0.00	24,873.98
			<b>Fund: 2023-2 BRF (133571050)</b>									
			Subtotal	1,550,000.00	0.00	1,550,000.00			6.052	8,738.12	0.00	8,738.12
			<b>Total</b>	<b>115,540,000.00</b>	<b>82,952,755.48</b>	<b>115,657,492.83</b>			<b>1.451</b>	<b>3,104,434.70</b>	<b>54,045.46</b>	<b>3,158,480.16</b>





**2013 Res BRF merged**  
**Purchases Report**  
**Sorted by Security ID - Fund**  
**July 1, 2023 - September 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
<b>3134H1AF0</b>													
3134H1AF0	33460	132025	FAC	FHLMC	2,615,000.00	08/28/2023	02/28 - 08/28	2,615,000.00		6.150	11/28/2023	6.150	2,615,000.00
3134H1AF0	33461	132315	FAC	FHLMC	835,000.00	08/28/2023	02/28 - 08/28	835,000.00		6.150	11/28/2023		835,000.00
3134H1AF0	33462	132325	FAC	FHLMC	1,550,000.00	08/28/2023	02/28 - 08/28	1,550,000.00		6.150	11/28/2023		1,550,000.00
			<b>Subtotal</b>		<b>5,000,000.00</b>			<b>5,000,000.00</b>	<b>0.00</b>				<b>5,000,000.00</b>
			<b>Total Purchases</b>		<b>5,000,000.00</b>			<b>5,000,000.00</b>	<b>0.00</b>				<b>5,000,000.00</b>



**2013 Res BRF merged**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during July 1, 2023 - September 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
313384HR3	33026	132025	AFD	FHLB	2,800,000.00	07/03/2023	01/09/2023	4.640	2,800,000.00	0.00	2,800,000.00	0.00
912810EQ7	32246	132025	TRC	UST	5,524,000.00	08/15/2023	11/19/2021	6.250	5,524,000.00	172,625.00	5,696,625.00	172,625.00
<b>Total Maturities</b>					<b>8,324,000.00</b>				<b>8,324,000.00</b>	<b>172,625.00</b>	<b>8,496,625.00</b>	<b>172,625.00</b>

# **ARBITRAGE**

## **DESCRIPTION**

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

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

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/2023. 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

<b><i>Resolution / Bond Issue</i></b>	<b><i>Arbitrage Rebate Liability</i></b>
<b><u>2009 Res</u></b>	-
2015-A	-
<b><u>Sub-total</u></b>	<b>-</b>
<b><u>2013 Res</u></b>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
2020-3	-
2020-4	-
2021-1	-
2021-2	-
2021-3	-
2022-1	-
2022-2	-
2022-3	-
2023-1	73,426.56
<b><u>Sub-total</u></b>	<b><u>73,426.56</u></b>
<b>TOTALS</b>	<b>73,426.56</b>