



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

| Investments                        | Par Value             | Market Value          | Book Value            | % of Portfolio | Term         | Days to Mat./Call | YTM/C 360 Equiv. |
|------------------------------------|-----------------------|-----------------------|-----------------------|----------------|--------------|-------------------|------------------|
| Federal Agency Coupon Securities   | 152,625,000.00        | 140,568,372.93        | 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>     |

| Total Earnings                  | September 30          | Period |
|---------------------------------|-----------------------|--------|
| 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)**

|                        | Quarter ending<br>9/30/2023 | Current Fiscal<br>Year | Last 12<br>Months | Last 24<br>Months |
|------------------------|-----------------------------|------------------------|-------------------|-------------------|
| <b>1974 Resolution</b> | 3.129%                      | 3.129%                 | 1.898%            | 1.437%            |

**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**

|                                      | 1974 Resolution |
|--------------------------------------|-----------------|
| Average Duration to Maturity (Years) | 0.4             |
| Average Duration to Call (Years)     | 0.3             |

**Asset Allocation**

|                            | 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     | 2,165,000.00         | 15.95%         | 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             | 2,899,583.76         | 21.36%         | 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  
 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>         |              |                                  |                  |                     |              |                     |             |              |                 |                  |            |            |
| 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  
 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  |                | 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<br>9/30/2023 | Current Fiscal<br>Year | Last 12<br>Months | Last 24<br>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> | 0.00             | 7,995,746.69         | 0.00              |               |              | 4.854            | 0.00                       | 4,253.31               | 4,253.31                   |  |
|                                       |              |      | <b>Total</b>    | 0.00             | 7,995,746.69         | 0.00              |               |              | 4.854            | 0.00                       | 4,253.31               | 4,253.31                   |  |



**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> | 0.00             | 0.00                 | 0.00              |               |              | 4.871            | 0.00                       | 7,466.67               | 7,466.67                   |  |
|                                       |              |      | <b>Total</b>    | 0.00             | 0.00                 | 0.00              |               |              | 4.871            | 0.00                       | 7,466.67               | 7,466.67                   |  |



**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> | 0.00             | 0.00                 | 0.00              |               |              | 4.871            | 0.00                       | 7,466.67               | 7,466.67                   |
|                                       |              |      | <b>Total</b>    | 0.00             | 0.00                 | 0.00              |               |              | 4.871            | 0.00                       | 7,466.67               | 7,466.67                   |



**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<br>9/30/2023 | Current Fiscal<br>Year | Last 12<br>Months | Last 24<br>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        |              |               |           |            |
|   |              |      |        | <b>Total</b> | <b>83,050,000.00</b> | <b>82,512,531.24</b> |              |               |           |            |



**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<br>Sec. Type | Purchase<br>Date | Redem. Date<br>Matur. Date | Par<br>Value         | Rate at<br>Redem. | Book Value<br>at Redem. | Redemption<br>Principal | Redemption<br>Interest | Total<br>Amount      | Net Income       |
|------------------|--------------|--------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| <b>3130ALJ70</b> |              |        |                     |                  |                            |                      |                   |                         |                         |                        |                      |                  |
| 3130ALJ70        | 32669        | 132221 | FHLB<br>FAC         | 06/22/202        | 07/25/202<br>03/12/202     | 5,000,000.00         | 0.400             | 5,000,000.00            | 5,000,000.00            | 7,388.89               | 5,007,388.89<br>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<br>FAC         | 06/22/202        | 07/25/202<br>11/24/202     | 6,000,000.00         | 0.500             | 6,000,000.00            | 6,000,000.00            | 5,083.33               | 6,005,083.33<br>Sale | 5,083.33         |
| 3130APM44        | 33410        | 132321 | FHLB<br>FAC         | 07/25/202        | 08/31/202<br>11/24/202     | 6,000,000.00         | 0.500             | 6,005,083.33            | 6,000,000.00            | 8,083.33               | 6,008,083.33<br>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<br>FAC         | 04/03/202        | 07/25/202<br>09/29/202     | 4,840,000.00         | 3.200             | 4,841,720.89            | 4,840,000.00            | 49,905.78              | 4,889,905.78<br>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<br>AFD         | 05/12/202        | 07/25/202<br>08/01/202     | 10,000,000.00        | 4.850             | 9,990,508.43            | 9,990,569.44            | 0.00                   | 9,990,569.44<br>Sale | 61.01            |
| 313384JW0        | 33336        | 132221 | FHLB<br>AFD         | 05/31/202        | 07/25/202<br>08/01/202     | 10,000,000.00        | 4.850             | 9,990,532.62            | 9,990,569.44            | 0.00                   | 9,990,569.44<br>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<br>AFD         | 06/21/202        | 07/25/202<br>08/11/202     | 10,000,000.00        | 4.860             | 9,977,010.18            | 9,977,050.00            | 0.00                   | 9,977,050.00<br>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**  
**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                         | 4,537,994.05           | 4,537,994.05 | 9,796,981.13           | 9,796,981.13 | 124,376,398.09         | 124,438,991.72 |
| 6/30/22                         | 4,673,861.66           | 4,673,798.99 | 3,743,805.58           | 3,743,756.91 | 202,700,662.01         | 202,710,489.24 |
| 6/30/23                         | -                      | -            | 3,908,225.58           | 3,907,155.14 | 198,430,937.42         | 198,186,301.97 |
| 9/30/23                         | -                      | -            | 2,629,683.14           | 2,630,202.01 | 282,660,806.90         | 280,460,469.07 |

| <b>Historical Returns (Yield)</b> | Quarter ending<br>9/30/2023 | Current Fiscal<br>Year | Last 12<br>Months | Last 24<br>Months |
|-----------------------------------|-----------------------------|------------------------|-------------------|-------------------|
| <b>1985 Resolution</b>            | N/A                         | N/A                    | N/A               | N/A               |
| <b>2009 Resolution</b>            | 5.450%                      | 5.450%                 | 5.058%            | 5.058%            |
| <b>2013 Resolution</b>            | 5.211%                      | 5.211%                 | 4.874%            | 4.623%            |

**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                    | 0.12                   | 2.42                   |
| Average Duration to Call (Years)     | N/A                    | 0.12                   | 2.43                   |

| <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%      | 722,512.20             | 27.48%     | 92,861,123.32          | 32.85%     |
| Federal Agency Coupons     | -                      | 0.00%      | -                      | 0.00%      | 3,225,000.00           | 1.14%      |
| 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%      | 63,128,363.36          | 22.33%     |
| Discount Bonds             | -                      | 0.00%      | 1,907,170.94           | 72.52%     | 123,446,320.22         | 43.67%     |
| <b>Total</b>               | -                      | 0.00%      | 2,629,683.14           | 100.00%    | 282,660,806.90         | 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> |              |      |                 |                  |                      |                   |               |              |                  |                            |                        |                            |
|                                     |              |      | <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 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>        |            |            |

**Federal Home Loan Mortgage Cor**

|                             |       |                                    |      |                      |       |                      |            |              |            |               |  |  |
|-----------------------------|-------|------------------------------------|------|----------------------|-------|----------------------|------------|--------------|------------|---------------|--|--|
| 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> |  |  |

**Federal National Mortgage Admi**

|                             |       |                                  |      |                      |       |                      |            |              |            |           |            |  |
|-----------------------------|-------|----------------------------------|------|----------------------|-------|----------------------|------------|--------------|------------|-----------|------------|--|
| 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> |            |  |

**Ginnie Mae**

|           |       |                         |      |              |       |              |            |       |            |        |  |  |
|-----------|-------|-------------------------|------|--------------|-------|--------------|------------|-------|------------|--------|--|--|
| 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<br>9/30/2023 | Current Fiscal<br>Year | Last 12<br>Months | Last 24<br>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> |              |      |               |                  |                      |                   |               |              |                  |                            |                        |                            |           |
|                                     |              |      | Subtotal      | 6,610,000.00     | 6,610,000.00         | 6,610,000.00      |               |              | 0.777            |                            | 12,943.75              | 0.00                       | 12,943.75 |
|                                     |              |      | Total         | 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> |              |      |               |                  |                      |                   |               |              |                  |                            |                        |                            |           |
|                                     |              |      | Subtotal      | 6,610,000.00     | 6,610,000.00         | 6,610,000.00      |               |              | 0.783            |                            | 51,775.00              | 0.00                       | 51,775.00 |
|                                     |              |      | Total         | 6,610,000.00     | 6,610,000.00         | 6,610,000.00      |               |              | 0.783            |                            | 51,775.00              | 0.00                       | 51,775.00 |



**2009 Res BRF summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**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<br>Date                 | CUSIP     | Investment # | Fund   | Security<br>Type | Issuer                         | Dealer | Dealer's Phone<br>Number | Call<br>Price | Maturity/Ca<br>Par Value | Stated<br>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  
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 |
|-----------|--------------|----------------------------------|------------------|--------------|--------------|--------------|-------------|--------|-----------------|------------------|------------|------------|
| 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 |            |

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

| CUSIP     | Investment # | Security Type                    | Investment Class | Book Value   | Current Rate | Market Value | Market Date | YTM/ C | Redemption Date | Days To Maturity | Call Date  | Collateral |
|-----------|--------------|----------------------------------|------------------|--------------|--------------|--------------|-------------|--------|-----------------|------------------|------------|------------|
| 3130AMK50 | 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 |  |

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 |
|---------------------------------------|--------------|----------------------------------|------------------|----------------------|--------------|----------------------|-------------|--------------|-----------------|------------------|------------|------------|
| <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 |            |

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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 |
|-----------------------------|--------------|----------------------------------|------------------|-----------------------|--------------|-----------------------|-------------|--------------|-----------------|------------------|------------|------------|
| 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                   |
|       |              |                                     | <b>Total</b>  | <b>115,540,000.00</b> | <b>118,985,914.43</b> | <b>115,657,492.83</b> |               |              | <b>1.601</b>               | <b>469,642.84</b> | <b>-4,421.60</b>       | <b>465,221.24</b>          |



**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                   |
|       |              |      | <b>Total</b>                        | <b>115,540,000.00</b> | <b>111,202,713.34</b> | <b>115,657,492.83</b> |               |              | <b>1.566</b>               | <b>1,724,326.48</b> | <b>69,220.46</b>       | <b>1,793,546.94</b>        |



**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 | Annualized Yield | Adjusted Interest Earnings |                        |                            |
|-------------------------------------|--------------|------|---------------|------------------|----------------------|-------------------|---------------|--------------|------------------|----------------------------|------------------------|----------------------------|
|                                     |              |      |               |                  |                      |                   |               |              |                  | Interest Earned            | Amortization Accretion | Adjusted Interest Earnings |
| <b>Fund: 2017-2 BRF (133533250)</b> |              |      |               |                  |                      |                   |               |              |                  |                            |                        |                            |
|                                     |              |      | Subtotal      | 2,980,000.00     | 2,460,000.00         | 2,980,000.00      |               |              | 0.822            | 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                   |
|       |              |      | Total                               | 115,540,000.00   | 82,952,755.48        | 115,657,492.83    |               |              | 1.451                      | 3,104,434.70    | 54,045.46              | 3,158,480.16               |





**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>                                 |
| <br>                                  |  |
| <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>                  |
| <br>                                  |  |
| <b>TOTALS</b>                         | <b>73,426.56</b>                         |