



Tennessee Housing Development Agency

Investment Report

December 31, 2020

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Nashville, Tennessee 37243**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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



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

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

January 13, 2021

**Important Transactions during the past quarter:*

- 1) The agency closed \$145,000,000 of bonds, Residential Finance Program Issue 2020-3, on October 28, 2020. This financing provided \$158,600,000 of proceeds to fund mortgage loans. This transaction received \$40.5 million of 0% participation proceeds from the 2019-2 transaction and provided \$26.9 million of 0% proceeds for participation in a future transaction. The balance of 0% proceeds at December 31, 2021 was \$112,300,000.
- 2) During the past quarter, \$87.04 million in mortgage prepayments were received by the agency. This was approximately a \$5.67 million increase from the previous quarter (\$81.37 million) and approximately a \$39.39 million increase from the same quarter last year (\$47.65 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 3) The agency redeemed \$98,555,000 of bonds during the quarter using mortgage principal collections. \$4.435 million of bonds under the 1985 Resolution were redeemed, leaving approximately \$67.27 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2020. Comparatively, total bonds outstanding carrying the moral obligation at September 30, 2019 was \$125.82 million.
- 4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the December 16, 2020 meeting of the Federal Open Market Committee (FOMC). The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's

maximum employment and price stability goals. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2020

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	88,300,000.00	89,138,534.73	90,753,435.42	25.04	1,552	347	-0.091
Federal Agency Disc. -Amortizing	266,185,000.00	266,149,010.25	266,159,281.81	73.44	99	55	0.074
Treasury Coupon Securities	5,524,000.00	6,407,409.13	5,483,099.99	1.51	2,706	956	6.520
Investments	360,009,000.00	361,694,954.11	362,395,817.22	100.00%	503	141	0.130

Total Earnings	December 31	Period
Current Year	280,569.72	
Average Daily Balance	294,649,418.49	
Effective Rate of Return	0.38%	

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

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

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

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

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

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
December 31, 2020

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	15,452,663.90	15,411,874.97	N/A	N/A
6/30/19	18,640,227.69	18,643,702.21	N/A	N/A
6/30/20	11,792,214.84	11,818,130.37	N/A	N/A
12/31/20	25,499,120.91	25,516,601.30	N/A	N/A

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	0.668%	0.466%	0.700%	1.193%

Benchmarks:

(1) One-year CMT	0.117%	0.127%	0.379%	1.216%
(2) Two-year CMT	0.153%	0.147%	0.397%	1.183%
(3) Three-year CMT	0.200%	0.182%	0.428%	1.185%

Duration

	1974 Resolution
Average Duration to Maturity (Years)	0.8
Average Duration to Call (Years)	0.5

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	19,115,468.22	74.97%	N/A	N/A
Federal Agency Coupons	1,835,000.00	7.20%	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	4,548,652.69	17.84%	N/A	N/A
Total	25,499,120.91	100.00%	N/A	N/A

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020

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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
Federal Home Loan Bank												
3130A6UY1	28560	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	1,018,228.18	12/31/2020	2.000	12/30/2021	363		
313385AD8	31443	Federal Agency Disc. -Amortizing	Fair	549,998.64	0.030	550,000.00	12/31/2020	0.031	01/04/2021	3		
313385GH3	31455	Federal Agency Disc. -Amortizing	Fair	3,998,654.05	0.080	3,998,355.56	12/31/2020	0.082	06/01/2021	151		
Subtotal and Average				5,548,652.69		5,566,583.74		0.423		174		
Federal National Mortgage Admi												
3136G4R54	31304	Federal Agency Coupon Securities	Fair	835,000.00	0.375	834,549.34	12/31/2020	0.375	08/24/2023	965	08/24/2021	
Subtotal and Average				835,000.00		834,549.34		0.375		965		
Total and Average				6,383,652.69		6,401,133.08		0.417		277		



**General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2020**

THDA
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CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,835,000.00	1,835,000.00				
Federal Agency Disc. -Amortizing										
				Subtotal	4,550,000.00	4,548,652.69				
				Total	6,385,000.00	6,383,652.69				



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	6,385,000.00	3,819,756.68	6,383,652.69			0.668	5,782.82	397.68	6,180.50
			Total	6,385,000.00	3,819,756.68	6,383,652.69			0.668	5,782.82	397.68	6,180.50



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

THDA
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 502 Deaderick St., Third Floor
 Nashville, TN 37243
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	6,385,000.00	1,714,521.03	6,383,652.69			0.466	11,104.64	1,777.72	12,882.36
			Total	6,385,000.00	1,714,521.03	6,383,652.69			0.466	11,104.64	1,777.72	12,882.36



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	6,385,000.00	1,000,000.00	6,383,652.69			0.700	21,104.64	1,794.48	22,899.12
			Total	6,385,000.00	1,000,000.00	6,383,652.69			0.700	21,104.64	1,794.48	22,899.12



**General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2018 - December 31, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	6,385,000.00	1,000,000.00	6,383,652.69			1.193	61,104.64	1,794.48	62,899.12
			Total	6,385,000.00	1,000,000.00	6,383,652.69			1.193	61,104.64	1,794.48	62,899.12



GENERAL FUND (6076005447)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020

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
313385AD8													
313385AD8	31443	OP0008	AFD	FHLB	550,000.00	12/01/2020	01/04 - At Maturity	549,984.42		0.030	01/04/2021	0.030	549,998.64
				Subtotal	550,000.00			549,984.42	0.00				549,998.64
313385GH3													
313385GH3	31455	OP0008	AFD	FHLB	4,000,000.00	12/04/2020	06/01 - At Maturity	3,998,408.89		0.080	06/01/2021	0.081	3,998,654.05
				Subtotal	4,000,000.00			3,998,408.89	0.00				3,998,654.05
				Total Purchases	4,550,000.00			4,548,393.31	0.00				4,548,652.69



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31201	OP0008	FHLB AFD	06/26/202	11/24/202 01/04/202	715,000.00	0.130	714,894.98	714,894.14	0.00	714,894.14	-0.84
					Subtotal	715,000.00		714,894.98	714,894.14	0.00	714,894.14	-0.84
					Total Sales	715,000.00		714,894.98	714,894.14	0.00	714,894.14	-0.84



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 2020

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
313384H93	31323	OP0008	AFD	FHLB	1,270,000.00	10/01/2020	08/25/2020	0.075	1,270,000.00	0.00	1,270,000.00	0.00
Total Maturities					1,270,000.00				1,270,000.00	0.00	1,270,000.00	0.00

LOAN FUNDS

DESCRIPTION

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

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

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

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2020

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	0.00	0.00	0.00	0.00	80,887,219.27	80,722,372.55
6/30/19	4,133,539.69	4,133,539.69	0.00	0.00	127,466,688.10	126,341,036.51
6/30/20	621,543.77	621,543.77	0.00	0.00	117,828,464.12	117,822,519.62
12/31/20	1,260,763.16	1,260,763.16	0.00	0.00	165,186,464.00	165,176,003.32

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	N/A	N/A	N/A	N/A
2009 Resolution	N/A	N/A	N/A	N/A
2013 Resolution	0.084%	0.089%	0.187%	0.187%

Benchmarks:

(1) One-year CMT	0.117%	0.127%	0.379%	1.216%
(2) Two-year CMT	0.153%	0.147%	0.397%	1.183%
(3) Three-year CMT	0.200%	0.182%	0.428%	1.185%

Duration

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

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,260,763.16	0.00%	-	0.00%	9,208,357.58	5.57%
Federal Agency Coupons	-	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%	155,978,106.42	94.43%
Total	1,260,763.16	0.00%	-	0.00%	165,186,464.00	100.00%

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



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020**

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
Federal Home Loan Bank												
313385DT0	31392	Federal Agency Disc. -Amortizing	Fair	29,994,050.21	0.080	29,993,550.00	12/31/2020	0.082	03/31/2021	89		
313385CM6	31400	Federal Agency Disc. -Amortizing	Fair	9,998,843.31	0.070	9,998,600.00	12/31/2020	0.072	03/01/2021	59		
313385BB1	31394	Federal Agency Disc. -Amortizing	Fair	14,999,276.81	0.070	14,999,358.30	12/31/2020	0.072	01/26/2021	25		
313385CM6	31395	Federal Agency Disc. -Amortizing	Fair	19,997,025.58	0.090	19,997,200.00	12/31/2020	0.093	03/01/2021	59		
313385BB1	31391	Federal Agency Disc. -Amortizing	Fair	9,999,517.87	0.070	9,999,572.20	12/31/2020	0.072	01/26/2021	25		
313385AE6	31393	Federal Agency Disc. -Amortizing	Fair	14,999,867.76	0.080	14,999,970.90	12/31/2020	0.082	01/05/2021	4		
313385GH3	31396	Federal Agency Disc. -Amortizing	Fair	25,989,524.88	0.080	25,989,311.14	12/31/2020	0.082	06/01/2021	151		
313385FC5	31397	Federal Agency Disc. -Amortizing	Fair	30,000,000.00	0.070	29,990,083.20	12/31/2020		05/03/2021	122		
Subtotal and Average				155,978,106.42		155,967,645.74		0.065		81		
Total and Average				155,978,106.42		155,967,645.74		0.065		81		



**2013 Res LF Summary
Investments by All Types
Active Investments
December 31, 2020**

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
Federal Agency Disc. -Amortizing										
				Subtotal		156,000,000.00				155,978,106.42
				Total		156,000,000.00				155,978,106.42



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	0.00	1,350,793.24	0.00			0.087	0.00	87.05	87.05
Fund: 2019-4 LF (133574300)												
			Subtotal	40,000,000.00	10,988,552.16	39,992,893.52			0.067	0.00	5,249.26	5,249.26
Fund: 2020-3 LF (133575100)												
			Subtotal	35,000,000.00	26,883,205.75	34,996,302.39			0.058	0.00	5,870.90	5,870.90
Fund: 2020-4 LF (133575200)												
			Subtotal	81,000,000.00	0.00	80,988,910.51			0.109	0.00	16,826.45	16,826.45
			Total	156,000,000.00	39,222,551.15	155,978,106.42			0.084	0.00	28,033.66	28,033.66



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	0.00	34,522,145.52	0.00			0.109	1,500.00	6,083.68	7,583.68
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	33,470,227.83	0.00			0.269	1,333.33	600.80	1,934.13
Fund: 2019-4 LF (133574300)												
			Subtotal	40,000,000.00	32,995,075.74	39,992,893.52			0.086	1,333.33	8,579.03	9,912.36
Fund: 2020-3 LF (133575100)												
			Subtotal	35,000,000.00	0.00	34,996,302.39			0.059	0.00	10,276.43	10,276.43
Fund: 2020-4 LF (133575200)												
			Subtotal	81,000,000.00	0.00	80,988,910.51			0.109	0.00	16,826.45	16,826.45
			Total	156,000,000.00	100,987,449.09	155,978,106.42			0.089	4,166.66	42,366.39	46,533.05



2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	0.00	0.00	0.00			0.291	27,000.00	10,213.72	37,213.72
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	0.00	0.00			0.451	24,000.00	4,460.80	28,460.80
Fund: 2019-4 LF (133574300)												
			Subtotal	40,000,000.00	0.00	39,992,893.52			0.212	24,000.00	12,395.32	36,395.32
Fund: 2020-3 LF (133575100)												
			Subtotal	35,000,000.00	0.00	34,996,302.39			0.059	0.00	10,276.43	10,276.43
Fund: 2020-4 LF (133575200)												
			Subtotal	81,000,000.00	0.00	80,988,910.51			0.109	0.00	16,826.45	16,826.45
			Total	156,000,000.00	0.00	155,978,106.42			0.187	75,000.00	54,172.72	129,172.72



**2013 Res LF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2019-2 LF (133574100)												
			Subtotal	0.00	0.00	0.00			0.291	27,000.00	10,213.72	37,213.72
Fund: 2019-3 LF (133574200)												
			Subtotal	0.00	0.00	0.00			0.451	24,000.00	4,460.80	28,460.80
Fund: 2019-4 LF (133574300)												
			Subtotal	40,000,000.00	0.00	39,992,893.52			0.212	24,000.00	12,395.32	36,395.32
Fund: 2020-3 LF (133575100)												
			Subtotal	35,000,000.00	0.00	34,996,302.39			0.059	0.00	10,276.43	10,276.43
Fund: 2020-4 LF (133575200)												
			Subtotal	81,000,000.00	0.00	80,988,910.51			0.109	0.00	16,826.45	16,826.45
			Total	156,000,000.00	0.00	155,978,106.42			0.187	75,000.00	54,172.72	129,172.72



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020**

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
313384M97													
313384M97	31387	132041	AFD	FHLB	820,000.00	10/28/2020	11/02 - At Maturity	819,992.60		0.065	11/02/2020	0.066	0.00
				Subtotal	820,000.00			819,992.60	0.00				0.00
313384P94													
313384P94	31388	132041	AFD	FHLB	15,000,000.00	11/02/2020	11/18 - At Maturity	14,999,533.33		0.070	11/18/2020	0.071	0.00
				Subtotal	15,000,000.00			14,999,533.33	0.00				0.00
313384T66													
313384T66	31390	132041	AFD	FHLB	15,000,000.00	11/02/2020	12/17 - At Maturity	14,998,406.25		0.085	12/17/2020	0.086	0.00
				Subtotal	15,000,000.00			14,998,406.25	0.00				0.00
313385AE6													
313385AE6	31393	132041	AFD	FHLB	15,000,000.00	11/03/2020	01/05 - At Maturity	14,997,900.00		0.080	01/05/2021	0.081	14,999,867.76
				Subtotal	15,000,000.00			14,997,900.00	0.00				14,999,867.76
313385BB1													
313385BB1	31394	132031	AFD	FHLB	15,000,000.00	11/03/2020	01/26 - At Maturity	14,997,550.00		0.070	01/26/2021	0.071	14,999,276.81
313385BB1	31391	132041	AFD	FHLB	10,000,000.00	11/03/2020	01/26 - At Maturity	9,998,366.67		0.070	01/26/2021	0.071	9,999,517.87
				Subtotal	25,000,000.00			24,995,916.67	0.00				24,998,794.68
313385CM6													
313385CM6	31400	131941	AFD	FHLB	10,000,000.00	11/17/2020	03/01 - At Maturity	9,997,977.78		0.070	03/01/2021	0.071	9,998,843.31
313385CM6	31395	132031	AFD	FHLB	20,000,000.00	11/03/2020	03/01 - At Maturity	19,994,100.00		0.090	03/01/2021	0.091	19,997,025.58
				Subtotal	30,000,000.00			29,992,077.78	0.00				29,995,868.89
313385DT0													
313385DT0	31392	131941	AFD	FHLB	30,000,000.00	11/03/2020	03/31 - At Maturity	29,990,133.33		0.080	03/31/2021	0.081	29,994,050.21
				Subtotal	30,000,000.00			29,990,133.33	0.00				29,994,050.21
313385FC5													
313385FC5	31397	132041	AFD	FHLB	30,000,000.00	11/17/2020	05/03 - At Maturity	29,990,258.33		0.070	05/03/2021		30,000,000.00
				Subtotal	30,000,000.00			29,990,258.33	0.00				30,000,000.00
313385GH3													
313385GH3	31396	132041	AFD	FHLB	30,000,000.00	11/17/2020	06/01 - At Maturity	29,986,933.33		0.080	06/01/2021	0.081	25,989,524.88

2013 Res LF (merged)
Purchases Report
October 1, 2020 - December 31, 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
Subtotal					30,000,000.00			29,986,933.33	0.00				25,989,524.88
3T3384542													
3T3384542	31389	132041	AFD	FHLB	15,000,000.00	11/02/2020	12/07 - At Maturity	14,998,833.33		0.080	12/07/2020	0.081	0.00
Subtotal					15,000,000.00			14,998,833.33	0.00				0.00
Total Purchases					205,820,000.00			205,769,984.95	0.00				155,978,106.42



**2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
313384M97												
313384M97	31312	131921	FHLB AFD	08/21/2020	10/28/2020 11/02/2020	820,000.00	0.065	819,992.66	819,992.60	0.00	819,992.60	-0.06
											Sale	
					Subtotal	820,000.00		819,992.66	819,992.60	0.00	819,992.60	-0.06
313384R68												
313384R68	31315	131941	FHLB AFD	08/21/2020	10/14/2020 12/01/2020	1,625,000.00	0.080	1,624,827.14	1,624,826.66	0.00	1,624,826.66	-0.48
											Sale	
313384R68	31315	131941	FHLB AFD	08/21/2020	10/15/2020 12/01/2020	1,295,000.00	0.080	1,294,865.11	1,294,864.74	0.00	1,294,864.74	-0.37
											Sale	
313384R68	31315	131941	FHLB AFD	08/21/2020	10/19/2020 12/01/2020	7,065,000.00	0.080	7,064,326.75	7,064,324.89	0.00	7,064,324.89	-1.86
											Sale	
313384R68	31314	132031	FHLB AFD	08/03/2020	10/16/2020 12/01/2020	24,300,000.00	0.070	24,297,424.26	24,297,826.49	0.00	24,297,826.49	402.23
											Sale	
					Subtotal	34,285,000.00		34,281,443.26	34,281,842.78	0.00	34,281,842.78	399.52
313384V48												
313384V48	31198	131921	FHLB AFD	06/25/2020	10/28/2020 12/31/2020	531,000.00	0.120	530,887.63	530,886.73	0.00	530,886.73	-0.90
											Sale	
					Subtotal	531,000.00		530,887.63	530,886.73	0.00	530,886.73	-0.90
313385GH3												
313385GH3	31396	132041	FHLB AFD	11/17/2020	12/04/2020 06/01/2020	4,000,000.00	0.080	3,998,139.79	3,998,408.89	0.00	3,998,408.89	269.10
											Sale	
					Subtotal	4,000,000.00		3,998,139.79	3,998,408.89	0.00	3,998,408.89	269.10
					Total Sales	39,636,000.00		39,630,463.34	39,631,131.00	0.00	39,631,131.00	667.66



**2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 2020**

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
313384M97	31050	131941	AFD	FHLB	990,000.00	11/02/2020	05/08/2020	0.110	990,000.00	0.00	990,000.00	0.00
313384M97	31229	132031	AFD	FHLB	1,410,000.00	11/02/2020	07/16/2020	0.110	1,410,000.00	0.00	1,410,000.00	0.00
313384M97	31387	132041	AFD	FHLB	820,000.00	11/02/2020	10/28/2020	0.065	820,000.00	0.00	820,000.00	0.00
313384P94	31388	132041	AFD	FHLB	15,000,000.00	11/18/2020	11/02/2020	0.070	15,000,000.00	0.00	15,000,000.00	0.00
313384R68	31314	132031	AFD	FHLB	700,000.00	12/01/2020	08/03/2020	0.070	700,000.00	0.00	700,000.00	0.00
313384R68	31315	131941	AFD	FHLB	15,000.00	12/01/2020	08/21/2020	0.080	15,000.00	0.00	15,000.00	0.00
3T3384542	31389	132041	AFD	FHLB	15,000,000.00	12/07/2020	11/02/2020	0.080	15,000,000.00	0.00	15,000,000.00	0.00
313384T66	31390	132041	AFD	FHLB	15,000,000.00	12/17/2020	11/02/2020	0.085	15,000,000.00	0.00	15,000,000.00	0.00
313384V48	31230	132031	AFD	FHLB	477,000.00	12/31/2020	07/16/2020	0.120	477,000.00	0.00	477,000.00	0.00
Total Maturities					49,412,000.00				49,412,000.00	0.00	49,412,000.00	0.00

FLOAT/EQUITY FUNDS

DESCRIPTION

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

The following funds hold the Float/Equity funds:

Revenue Fund (1985 Resolution):

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

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>1985 Resolution</u>		<u>2009 Resolution</u>	
	<u>DS&E</u> <u>Account</u>	<u>NMR</u> <u>Account</u>	<u>DS&E</u> <u>Account</u>	<u>NMR</u> <u>Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts	X		X	
Interest on Non-Mortgage Investments		X		X

2013 Resolution

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

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
December 31, 2020

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	50,292,289.57	50,293,867.46	37,370,251.09	37,367,821.15	119,420,680.19	119,464,475.09
6/30/19	36,248,325.57	36,249,361.89	27,746,684.14	27,747,156.46	112,193,769.14	112,074,054.62
6/30/20	4,537,994.05	4,537,994.05	9,796,981.13	9,796,981.13	124,376,398.09	124,438,991.72
12/31/20	5,116,855.48	5,116,852.75	3,855,161.73	3,855,187.19	196,474,328.47	196,518,532.30

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	0.101%	0.099%	0.093%	0.093%
2009 Resolution	0.105%	0.098%	0.075%	0.075%
2013 Resolution	0.158%	0.179%	0.233%	0.360%

Benchmarks:

(1) One-year CMT	0.117%	0.127%	0.379%	1.216%
(2) Two-year CMT	0.153%	0.147%	0.397%	1.183%
(3) Three-year CMT	0.200%	0.182%	0.428%	1.185%

Duration	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	0.08	0.01	0.05
Average Duration to Call (Years)	0.08	0.01	0.05

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,001,922.13	78.21%	1,485,187.19	38.52%	92,607,706.34	47.13%
Federal Agency Coupons	-	0.00%	-	0.00%	2,400,000.00	1.22%
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	1,114,933.35	21.79%	2,369,974.54	61.48%	101,466,622.13	51.64%
Total	5,116,855.48	100.00%	3,855,161.73	100.00%	196,474,328.47	100.00%

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



1985 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020

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
Federal Home Loan Bank												
313385BH8	31486	Federal Agency Disc. -Amortizing	Fair	759,954.57	0.070	759,952.71	12/31/2020	0.072	02/01/2021	31		
313385BH8	31487	Federal Agency Disc. -Amortizing	Fair	354,978.78	0.070	354,977.91	12/31/2020	0.072	02/01/2021	31		
Subtotal and Average				1,114,933.35		1,114,930.62		0.072		31		
Total and Average				1,114,933.35		1,114,930.62		0.072		31		



1985 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2020

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
Federal Agency Disc. -Amortizing										
				Subtotal		1,114,933.35				
				Total		1,114,933.35				



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
				760,000.00	1,229,880.74	759,954.57			0.101	0.00	478.56	478.56
Fund: 2012-2 DSE (133532020)												
				355,000.00	359,965.09	354,978.78			0.103	0.00	194.45	194.45
				Total	1,115,000.00	1,589,845.83			0.101	0.00	673.01	673.01



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
				760,000.00	1,480,000.00	759,954.57			0.099	0.00	664.33	664.33
Fund: 2012-2 DSE (133532020)												
				355,000.00	880,000.00	354,978.78			0.100	0.00	269.51	269.51
			Total	1,115,000.00	2,360,000.00	1,114,933.35			0.099	0.00	933.84	933.84



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	760,000.00	0.00	759,954.57			0.093	0.00	697.22	697.22
Fund: 2012-2 DSE (133532020)												
			Subtotal	355,000.00	0.00	354,978.78			0.091	0.00	289.07	289.07
			Total	1,115,000.00	0.00	1,114,933.35			0.093	0.00	986.29	986.29



1985 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2012-1 DSE (133531920)												
			Subtotal	760,000.00	0.00	759,954.57			0.093	0.00	697.22	697.22
Fund: 2012-2 DSE (133532020)												
			Subtotal	355,000.00	0.00	354,978.78			0.091	0.00	289.07	289.07
			Total	1,115,000.00	0.00	1,114,933.35			0.093	0.00	986.29	986.29



**1985 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020**

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
2012-1 DSE (133531920)													
313384R68	31358	851212	AFD	FHLB	1,210,000.00	10/14/2020	12/01 - At Maturity	1,209,870.93		0.080	12/01/2020	0.081	0.00
313384V48	31432	851212	AFD	FHLB	1,600,000.00	11/24/2020	12/31 - At Maturity	1,599,802.67		0.120	12/31/2020	0.122	0.00
313385BH8	31486	851212	AFD	FHLB	760,000.00	12/10/2020	02/01 - At Maturity	759,921.67		0.070	02/01/2021	0.071	759,954.57
				Subtotal	3,570,000.00			3,569,595.27	0.00				759,954.57
2012-2 DSE (133532020)													
313384R68	31359	851222	AFD	FHLB	415,000.00	10/14/2020	12/01 - At Maturity	414,955.73		0.080	12/01/2020	0.081	0.00
313384V48	31433	851222	AFD	FHLB	810,000.00	11/24/2020	12/31 - At Maturity	809,900.10		0.120	12/31/2020	0.122	0.00
313385BH8	31487	851222	AFD	FHLB	355,000.00	12/10/2020	02/01 - At Maturity	354,963.41		0.070	02/01/2021	0.071	354,978.78
				Subtotal	1,580,000.00			1,579,819.24	0.00				354,978.78
				Total Purchases	5,150,000.00			5,149,414.51	0.00				1,114,933.35



1985 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 2020

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
313384M97	31332	851212	AFD	FHLB	1,230,000.00	11/02/2020	09/18/2020	0.110	1,230,000.00	0.00	1,230,000.00	0.00
313384M97	31333	851222	AFD	FHLB	360,000.00	11/02/2020	09/18/2020	0.110	360,000.00	0.00	360,000.00	0.00
313384R68	31358	851212	AFD	FHLB	1,210,000.00	12/01/2020	10/14/2020	0.080	1,210,000.00	0.00	1,210,000.00	0.00
313384R68	31359	851222	AFD	FHLB	415,000.00	12/01/2020	10/14/2020	0.080	415,000.00	0.00	415,000.00	0.00
313384V48	31432	851212	AFD	FHLB	1,600,000.00	12/31/2020	11/24/2020	0.120	1,600,000.00	0.00	1,600,000.00	0.00
313384V48	31433	851222	AFD	FHLB	810,000.00	12/31/2020	11/24/2020	0.120	810,000.00	0.00	810,000.00	0.00
Total Maturities					5,625,000.00				5,625,000.00	0.00	5,625,000.00	0.00



2009 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020

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
Federal Home Loan Bank												
313385AD8	31582	Federal Agency Disc. -Amortizing	Fair	2,369,974.54	0.130	2,370,000.00	12/31/2020	0.134	01/04/2021	3		
Subtotal and Average				2,369,974.54		2,370,000.00		0.134		3		
Total and Average				2,369,974.54		2,370,000.00		0.134		3		



2009 Res Float Equity Summary
Investments by All Types
Active Investments
December 31, 2020

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
Federal Agency Disc. -Amortizing										
				Subtotal		2,370,000.00				2,369,974.54
				Total		2,370,000.00				2,369,974.54



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A DSE (133532520)												
			Subtotal	2,370,000.00	1,009,902.07	2,369,974.54			0.105	0.00	413.13	413.13
			Total	2,370,000.00	1,009,902.07	2,369,974.54			0.105	0.00	413.13	413.13



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
Fund: 2011-A DSE (133531520)													
				0.00	6,745,000.00	0.00					0.00	0.00	0.00
			Subtotal										
Fund: 2015-A DSE (133532520)													
				2,370,000.00	2,010,000.00	2,369,974.54			0.101		0.00	621.20	621.20
			Subtotal										
			Total	2,370,000.00	8,755,000.00	2,369,974.54			0.098		0.00	621.20	621.20



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

THDA
 Andrew Jackson Building
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 (615)815-2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2011-A DSE (133531520)												
				0.00	0.00	0.00			0.041	0.00	149.89	149.89
Fund: 2015-A DSE (133532520)												
				2,370,000.00	0.00	2,369,974.54			0.093	0.00	665.87	665.87
			Total	2,370,000.00	0.00	2,369,974.54			0.075	0.00	815.76	815.76



2009 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2011-A DSE (133531520)												
				0.00	0.00	0.00			0.041	0.00	149.89	149.89
Fund: 2015-A DSE (133532520)												
				2,370,000.00	0.00	2,369,974.54			0.093	0.00	665.87	665.87
				2,370,000.00	0.00	2,369,974.54			0.075	0.00	815.76	815.76



2009 Res Float/Equity (merged)
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313384R68	31362	0915A2	AFD	FHLB	1,295,000.00	10/15/2020	12/01 - At Maturity	1,294,864.74		0.080	12/01/2020	0.081	0.00
313385AD8	31582	0915A2	AFD	FHLB	2,370,000.00	12/11/2020	01/04 - At Maturity	2,369,794.60		0.130	01/04/2021	0.132	2,369,974.54
			Subtotal		3,665,000.00			3,664,659.34		0.00			2,369,974.54
			Total Purchases		3,665,000.00			3,664,659.34		0.00			2,369,974.54



2009 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 2020

THDA
 Andrew Jackson Building
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 (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
313384M97	31334	0915A2	AFD	FHLB	1,010,000.00	11/02/2020	09/18/2020	0.110	1,010,000.00	0.00	1,010,000.00	0.00
313384R68	31362	0915A2	AFD	FHLB	1,295,000.00	12/01/2020	10/15/2020	0.080	1,295,000.00	0.00	1,295,000.00	0.00
Total Maturities					2,305,000.00				2,305,000.00	0.00	2,305,000.00	0.00



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020

THDA
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 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
Federal Home Loan Bank												
313385AD8	31401	Federal Agency Disc. -Amortizing	Fair	2,078,977.66	0.130	2,079,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31488	Federal Agency Disc. -Amortizing	Fair	1,639,901.96	0.070	1,639,897.96	12/31/2020	0.072	02/01/2021	31		
313385BH8	31489	Federal Agency Disc. -Amortizing	Fair	814,951.28	0.070	814,949.29	12/31/2020	0.072	02/01/2021	31		
313385AD8	31402	Federal Agency Disc. -Amortizing	Fair	1,999,978.51	0.130	2,000,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31490	Federal Agency Disc. -Amortizing	Fair	914,945.30	0.070	914,943.07	12/31/2020	0.072	02/01/2021	31		
313385AD8	31403	Federal Agency Disc. -Amortizing	Fair	1,074,988.45	0.130	1,075,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31422	Federal Agency Disc. -Amortizing	Fair	1,864,979.96	0.130	1,865,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31491	Federal Agency Disc. -Amortizing	Fair	829,950.38	0.070	829,948.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31404	Federal Agency Disc. -Amortizing	Fair	1,199,987.11	0.130	1,200,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31423	Federal Agency Disc. -Amortizing	Fair	2,429,973.89	0.130	2,430,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31492	Federal Agency Disc. -Amortizing	Fair	1,304,921.98	0.070	1,304,918.80	12/31/2020	0.072	02/01/2021	31		
313385AD8	31405	Federal Agency Disc. -Amortizing	Fair	2,049,977.98	0.130	2,050,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31445	Federal Agency Disc. -Amortizing	Fair	239,999.40	0.030	240,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31493	Federal Agency Disc. -Amortizing	Fair	1,444,913.61	0.070	1,444,910.09	12/31/2020	0.072	02/01/2021	31		
313385AD8	31406	Federal Agency Disc. -Amortizing	Fair	2,769,970.24	0.130	2,770,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31494	Federal Agency Disc. -Amortizing	Fair	1,189,928.86	0.070	1,189,925.96	12/31/2020	0.072	02/01/2021	31		
313385AD8	31407	Federal Agency Disc. -Amortizing	Fair	1,284,986.19	0.130	1,285,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31424	Federal Agency Disc. -Amortizing	Fair	1,464,984.26	0.130	1,465,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31495	Federal Agency Disc. -Amortizing	Fair	1,294,922.58	0.070	1,294,919.43	12/31/2020	0.072	02/01/2021	31		
313385AD8	31408	Federal Agency Disc. -Amortizing	Fair	649,993.02	0.130	650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31425	Federal Agency Disc. -Amortizing	Fair	714,992.32	0.130	715,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31496	Federal Agency Disc. -Amortizing	Fair	269,983.86	0.070	269,983.20	12/31/2020	0.072	02/01/2021	31		
313385AD8	31409	Federal Agency Disc. -Amortizing	Fair	899,990.33	0.130	900,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31426	Federal Agency Disc. -Amortizing	Fair	1,969,978.84	0.130	1,970,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31497	Federal Agency Disc. -Amortizing	Fair	1,349,919.29	0.070	1,349,916.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31410	Federal Agency Disc. -Amortizing	Fair	1,349,985.50	0.130	1,350,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31427	Federal Agency Disc. -Amortizing	Fair	1,254,986.52	0.130	1,255,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31498	Federal Agency Disc. -Amortizing	Fair	1,874,887.91	0.070	1,874,883.34	12/31/2020	0.072	02/01/2021	31		
313385AD8	31411	Federal Agency Disc. -Amortizing	Fair	249,997.31	0.130	250,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31446	Federal Agency Disc. -Amortizing	Fair	2,139,994.69	0.030	2,140,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31499	Federal Agency Disc. -Amortizing	Fair	1,019,939.02	0.070	1,019,936.54	12/31/2020	0.072	02/01/2021	31		
313385AD8	31412	Federal Agency Disc. -Amortizing	Fair	599,993.55	0.130	600,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31428	Federal Agency Disc. -Amortizing	Fair	999,989.26	0.130	1,000,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31500	Federal Agency Disc. -Amortizing	Fair	1,044,937.53	0.070	1,044,934.98	12/31/2020	0.072	02/01/2021	31		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385AD8	31413	Federal Agency Disc. -Amortizing	Fair	249,997.31	0.130	250,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31447	Federal Agency Disc. -Amortizing	Fair	2,214,994.51	0.030	2,215,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31501	Federal Agency Disc. -Amortizing	Fair	1,124,932.74	0.070	1,124,930.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31414	Federal Agency Disc. -Amortizing	Fair	699,992.48	0.130	700,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31448	Federal Agency Disc. -Amortizing	Fair	4,309,989.31	0.030	4,310,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31502	Federal Agency Disc. -Amortizing	Fair	1,504,910.03	0.070	1,504,906.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31415	Federal Agency Disc. -Amortizing	Fair	649,993.02	0.130	650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31449	Federal Agency Disc. -Amortizing	Fair	3,504,991.31	0.030	3,505,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31503	Federal Agency Disc. -Amortizing	Fair	2,629,842.77	0.070	2,629,836.36	12/31/2020	0.072	02/01/2021	31		
313385AD8	31416	Federal Agency Disc. -Amortizing	Fair	2,199,976.36	0.130	2,200,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31450	Federal Agency Disc. -Amortizing	Fair	4,504,988.83	0.030	4,505,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31504	Federal Agency Disc. -Amortizing	Fair	2,729,836.79	0.070	2,729,830.14	12/31/2020	0.072	02/01/2021	31		
313385AD8	31417	Federal Agency Disc. -Amortizing	Fair	1,649,982.27	0.130	1,650,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31451	Federal Agency Disc. -Amortizing	Fair	3,089,992.34	0.030	3,090,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31505	Federal Agency Disc. -Amortizing	Fair	1,174,929.76	0.070	1,174,926.89	12/31/2020	0.072	02/01/2021	31		
313385AD8	31418	Federal Agency Disc. -Amortizing	Fair	2,599,972.07	0.130	2,600,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31429	Federal Agency Disc. -Amortizing	Fair	729,992.16	0.130	730,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31506	Federal Agency Disc. -Amortizing	Fair	699,958.15	0.070	699,956.45	12/31/2020	0.072	02/01/2021	31		
313385AD8	31419	Federal Agency Disc. -Amortizing	Fair	224,997.58	0.130	225,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31430	Federal Agency Disc. -Amortizing	Fair	554,994.04	0.130	555,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31431	Federal Agency Disc. -Amortizing	Fair	714,992.32	0.130	715,000.00	12/31/2020	0.134	01/04/2021	3		
313385AD8	31452	Federal Agency Disc. -Amortizing	Fair	1,109,997.25	0.030	1,110,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31507	Federal Agency Disc. -Amortizing	Fair	674,959.65	0.070	674,958.00	12/31/2020	0.072	02/01/2021	31		
313385AD8	31420	Federal Agency Disc. -Amortizing	Fair	3,299,964.55	0.130	3,300,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31508	Federal Agency Disc. -Amortizing	Fair	1,159,930.65	0.070	1,159,927.82	12/31/2020	0.072	02/01/2021	31		
313385AD8	31453	Federal Agency Disc. -Amortizing	Fair	3,349,991.69	0.030	3,350,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31509	Federal Agency Disc. -Amortizing	Fair	579,965.33	0.070	579,963.91	12/31/2020	0.072	02/01/2021	31		
313385AD8	31421	Federal Agency Disc. -Amortizing	Fair	2,649,971.53	0.130	2,650,000.00	12/31/2020	0.134	01/04/2021	3		
313385BH8	31510	Federal Agency Disc. -Amortizing	Fair	1,254,924.97	0.070	1,254,921.91	12/31/2020	0.072	02/01/2021	31		
313385AD8	31454	Federal Agency Disc. -Amortizing	Fair	2,459,993.90	0.030	2,460,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31511	Federal Agency Disc. -Amortizing	Fair	409,975.49	0.070	409,974.49	12/31/2020	0.072	02/01/2021	31		
3130A6UY1	28561	Federal Agency Coupon Securities	Fair	2,400,000.00	2.000	2,443,747.63	12/31/2020	2.000	12/30/2021	363		
313385AD8	31444	Federal Agency Disc. -Amortizing	Fair	524,998.70	0.030	525,000.00	12/31/2020	0.031	01/04/2021	3		
313385BH8	31485	Federal Agency Disc. -Amortizing	Fair	1,944,883.72	0.070	1,944,878.98	12/31/2020	0.072	02/01/2021	31		
Subtotal and Average				103,866,622.13		103,910,825.96		0.131		19		
Total and Average				103,866,622.13		103,910,825.96		0.131		19		



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,719,000.00	1,509,853.59	3,718,879.62			0.109	0.00	760.15	760.15
Fund: 2013-2 DSE (133532220)												
			Subtotal	815,000.00	1,229,880.74	814,951.28			0.103	0.00	434.21	434.21
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,915,000.00	1,024,900.61	2,914,923.81			0.110	0.00	586.32	586.32
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,770,000.00	1,474,856.98	3,769,918.79			0.112	0.00	717.19	717.19
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,935,000.00	2,244,782.32	4,934,882.98			0.107	0.00	943.62	943.62
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,735,000.00	1,564,848.25	3,734,890.99			0.099	0.00	850.03	850.03
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,960,000.00	1,769,828.38	3,959,899.10			0.108	0.00	755.46	755.46
Fund: 2016-2 DSE (133532920)												
			Subtotal	4,045,000.00	2,104,795.89	4,044,893.03			0.109	0.00	785.65	785.65
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,635,000.00	924,910.31	1,634,969.20			0.110	0.00	377.47	377.47
Fund: 2017-1 DSE (133533120)												
			Subtotal	4,220,000.00	549,946.67	4,219,888.46			0.100	0.00	720.66	720.66

2013 Res Float Equity Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	1,649,840.01	4,479,859.93			0.098	0.00	1,138.30	1,138.30
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	1,194,884.13	3,409,931.02			0.068	0.00	321.70	321.70
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	384,977.94	2,644,920.34			0.104	0.00	448.40	448.40
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	1,054,897.70	3,589,924.56			0.067	0.00	399.59	399.59
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	1,219,881.71	6,514,891.82			0.065	0.00	566.41	566.41
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	479,953.46	6,784,827.10			0.064	0.00	486.14	486.14
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	4,379,850.45	9,434,801.98			0.070	0.00	885.17	885.17
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	1,724,932.39	5,914,904.37			0.072	0.00	582.17	582.17
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	2,219,941.27	4,029,922.38			0.105	0.00	702.34	702.34
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	1,544,943.56	3,279,940.84			0.083	0.00	367.08	367.08
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	2,134,941.55	4,459,895.20			0.106	0.00	789.57	789.57
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	1,284,959.60	3,929,957.02			0.044	0.00	197.28	197.28
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
October 1, 2020 - December 31, 2020

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	3,905,000.00	4,234,927.23	3,904,896.50			0.098	0.00	674.15	674.15
		Fund: 2020-3 DSE (133575120)										
			Subtotal	2,870,000.00	0.00	2,869,969.39			0.035	0.00	81.34	81.34
		Fund: 2020-4 DSE (133575220)										
			Subtotal	0.00	0.00	0.00			0.122	0.00	68.40	68.40
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	4,870,000.00	2,584,941.88	4,869,882.42			1.528	12,000.00	130.77	12,130.77
			Total	103,869,000.00	40,492,476.62	103,866,622.13			0.158	12,000.00	14,769.57	26,769.57



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,719,000.00	1,940,000.00	3,718,879.62			0.106	0.00	1,223.36	1,223.36
Fund: 2013-2 DSE (133532220)												
			Subtotal	815,000.00	1,540,000.00	814,951.28			0.102	0.00	731.48	731.48
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,915,000.00	1,690,000.00	2,914,923.81			0.106	0.00	951.18	951.18
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,770,000.00	1,920,000.00	3,769,918.79			0.108	0.00	1,050.34	1,050.34
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,935,000.00	2,310,000.00	4,934,882.98			0.105	0.00	1,306.67	1,306.67
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,735,000.00	3,485,000.00	3,734,890.99			0.099	0.00	1,375.10	1,375.10
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,960,000.00	2,910,000.00	3,959,899.10			0.105	0.00	1,067.12	1,067.12
Fund: 2016-2 DSE (133532920)												
			Subtotal	4,045,000.00	2,190,000.00	4,044,893.03			0.106	0.00	1,182.57	1,182.57
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,635,000.00	1,590,000.00	1,634,969.20			0.106	0.00	568.55	568.55
Fund: 2017-1 DSE (133533120)												
			Subtotal	4,220,000.00	2,495,000.00	4,219,888.46			0.099	0.00	1,098.55	1,098.55

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	5,270,000.00	4,479,859.93			0.098	0.00	1,566.40	1,566.40
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	2,470,000.00	3,409,931.02			0.080	0.00	605.57	605.57
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	2,800,000.00	2,644,920.34			0.100	0.00	660.01	660.01
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	2,465,000.00	3,589,924.56			0.080	0.00	786.16	786.16
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	3,700,000.00	6,514,891.82			0.076	0.00	990.17	990.17
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	3,495,000.00	6,784,827.10			0.073	0.00	788.98	788.98
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	5,550,000.00	9,434,801.98			0.072	0.00	1,212.32	1,212.32
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	4,285,000.00	5,914,904.37			0.074	0.00	740.58	740.58
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	4,805,000.00	4,029,922.38			0.098	0.00	955.88	955.88
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	3,500,000.00	3,279,940.84			0.080	0.00	449.53	449.53
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	7,455,000.00	4,459,895.20			0.099	0.00	954.66	954.66
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	1,650,000.00	3,929,957.02			0.051	0.00	284.77	284.77
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	3,905,000.00	2,075,000.00	3,904,896.50		0.089	0.00	977.44	977.44
Fund: 2020-3 DSE (133575120)											
			Subtotal	2,870,000.00	0.00	2,869,969.39		0.035	0.00	81.34	81.34
Fund: 2020-4 DSE (133575220)											
			Subtotal	0.00	0.00	0.00		0.122	0.00	68.40	68.40
Fund: 2013 OLD 74 RES CASH/INV											
			Subtotal	4,870,000.00	2,584,885.59	4,869,882.42		1.036	24,000.00	1,198.04	25,198.04
			Total	103,869,000.00	74,174,885.59	103,866,622.13		0.179	24,000.00	22,875.17	46,875.17



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,719,000.00	0.00	3,718,879.62			0.101	0.00	1,266.47	1,266.47
Fund: 2013-2 DSE (133532220)												
			Subtotal	815,000.00	0.00	814,951.28			0.096	0.00	765.70	765.70
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,915,000.00	0.00	2,914,923.81			0.100	0.00	988.74	988.74
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,770,000.00	0.00	3,769,918.79			0.102	0.00	1,093.01	1,093.01
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,935,000.00	0.00	4,934,882.98			0.100	0.00	1,358.00	1,358.00
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,735,000.00	0.00	3,734,890.99			0.092	0.00	1,452.54	1,452.54
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,960,000.00	0.00	3,959,899.10			0.097	0.00	1,131.79	1,131.79
Fund: 2016-2 DSE (133532920)												
			Subtotal	4,045,000.00	0.00	4,044,893.03			0.100	0.00	1,231.24	1,231.24
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,635,000.00	0.00	1,634,969.20			0.098	0.00	603.88	603.88
Fund: 2017-1 DSE (133533120)												
			Subtotal	4,220,000.00	0.00	4,219,888.46			0.093	0.00	1,153.99	1,153.99

2013 Res Float Equity Summary
Interest Earnings
January 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	0.00	4,479,859.93			0.090	0.00	1,683.51	1,683.51
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	0.00	3,409,931.02			0.074	0.00	660.46	660.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	0.00	2,644,920.34			0.089	0.00	722.23	722.23
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	0.00	3,589,924.56			0.076	0.00	840.94	840.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	0.00	6,514,891.82			0.071	0.00	1,072.39	1,072.39
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	0.00	6,784,827.10			0.069	0.00	866.65	866.65
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	0.00	9,434,801.98			0.068	0.00	1,335.65	1,335.65
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	0.00	5,914,904.37			0.068	0.00	835.80	835.80
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	0.00	4,029,922.38			0.087	0.00	1,062.66	1,062.66
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	0.00	3,279,940.84			0.071	0.00	527.31	527.31
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	0.00	4,459,895.20			0.083	0.00	1,120.33	1,120.33
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	0.00	3,929,957.02			0.050	0.00	321.44	321.44
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
January 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	3,905,000.00	0.00	3,904,896.50		0.085	0.00	1,023.55	1,023.55
		Fund: 2020-3 DSE (133575120)									
			Subtotal	2,870,000.00	0.00	2,869,969.39		0.035	0.00	81.34	81.34
		Fund: 2020-4 DSE (133575220)									
			Subtotal	0.00	0.00	0.00		0.122	0.00	68.40	68.40
		Fund: 2013 OLD 74 RES CASH/INV									
			Subtotal	4,870,000.00	2,400,000.00	4,869,882.42		1.350	48,000.00	1,219.93	49,219.93
			Total	103,869,000.00	2,400,000.00	103,866,622.13		0.233	48,000.00	24,487.95	72,487.95



2013 Res Float Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 DSE (133532120)												
			Subtotal	3,719,000.00	0.00	3,718,879.62			0.101	0.00	1,266.47	1,266.47
Fund: 2013-2 DSE (133532220)												
			Subtotal	815,000.00	0.00	814,951.28			0.096	0.00	765.70	765.70
Fund: 2014-1 DSE (133532320)												
			Subtotal	2,915,000.00	0.00	2,914,923.81			0.100	0.00	988.74	988.74
Fund: 2014-2 DSE (133532420)												
			Subtotal	3,770,000.00	0.00	3,769,918.79			0.102	0.00	1,093.01	1,093.01
Fund: 2015-1 DSE (133532620)												
			Subtotal	4,935,000.00	0.00	4,934,882.98			0.100	0.00	1,358.00	1,358.00
Fund: 2015-2 DSE (133532720)												
			Subtotal	3,735,000.00	0.00	3,734,890.99			0.092	0.00	1,452.54	1,452.54
Fund: 2016-1 DSE (133532820)												
			Subtotal	3,960,000.00	0.00	3,959,899.10			0.097	0.00	1,131.79	1,131.79
Fund: 2016-2 DSE (133532920)												
			Subtotal	4,045,000.00	0.00	4,044,893.03			0.100	0.00	1,231.24	1,231.24
Fund: 2016-3 DSE (133533020)												
			Subtotal	1,635,000.00	0.00	1,634,969.20			0.098	0.00	603.88	603.88
Fund: 2017-1 DSE (133533120)												
			Subtotal	4,220,000.00	0.00	4,219,888.46			0.093	0.00	1,153.99	1,153.99

2013 Res Float Equity Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 DSE (133533220)												
			Subtotal	4,480,000.00	0.00	4,479,859.93			0.090	0.00	1,683.51	1,683.51
Fund: 2017-3 DSE (133533320)												
			Subtotal	3,410,000.00	0.00	3,409,931.02			0.074	0.00	660.46	660.46
Fund: 2017-4 DSE (133533420)												
			Subtotal	2,645,000.00	0.00	2,644,920.34			0.089	0.00	722.23	722.23
Fund: 2018-1 DSE (133533520)												
			Subtotal	3,590,000.00	0.00	3,589,924.56			0.076	0.00	840.94	840.94
Fund: 2018-2 DSE (133533620)												
			Subtotal	6,515,000.00	0.00	6,514,891.82			0.071	0.00	1,072.39	1,072.39
Fund: 2018-3 DSE (133533720)												
			Subtotal	6,785,000.00	0.00	6,784,827.10			0.069	0.00	866.65	866.65
Fund: 2018-4 DSE (133533820)												
			Subtotal	9,435,000.00	0.00	9,434,801.98			0.068	0.00	1,335.65	1,335.65
Fund: 2019-1 DSE (133533920)												
			Subtotal	5,915,000.00	0.00	5,914,904.37			0.068	0.00	835.80	835.80
Fund: 2019-2 DSE (133574120)												
			Subtotal	4,030,000.00	0.00	4,029,922.38			0.087	0.00	1,062.66	1,062.66
Fund: 2019-3 DSE (133574220)												
			Subtotal	3,280,000.00	0.00	3,279,940.84			0.071	0.00	527.31	527.31
Fund: 2019-4 DSE (133574320)												
			Subtotal	4,460,000.00	0.00	4,459,895.20			0.083	0.00	1,120.33	1,120.33
Fund: 2020-1 DSE (133574420)												
			Subtotal	3,930,000.00	0.00	3,929,957.02			0.050	0.00	321.44	321.44
Fund: 2020-2 DSE (133575020)												

2013 Res Float Equity Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	3,905,000.00	0.00	3,904,896.50		0.085	0.00	1,023.55	1,023.55
		Fund: 2020-3 DSE (133575120)									
			Subtotal	2,870,000.00	0.00	2,869,969.39		0.035	0.00	81.34	81.34
		Fund: 2020-4 DSE (133575220)									
			Subtotal	0.00	0.00	0.00		0.122	0.00	68.40	68.40
		Fund: 2013 OLD 74 RES CASH/INV									
			Subtotal	4,870,000.00	2,400,000.00	4,869,882.42		1.608	96,000.00	1,219.93	97,219.93
			Total	103,869,000.00	2,400,000.00	103,866,622.13		0.360	96,000.00	24,487.95	120,487.95



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020**

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
313384R68													
313384R68	31379	131312	AFD	FHLB	970,000.00	10/19/2020	12/01 - At Maturity	969,907.31		0.080	12/01/2020	0.081	0.00
313384R68	31380	131322	AFD	FHLB	905,000.00	10/19/2020	12/01 - At Maturity	904,913.52		0.080	12/01/2020	0.081	0.00
313384R68	31381	131412	AFD	FHLB	990,000.00	10/19/2020	12/01 - At Maturity	989,905.40		0.080	12/01/2020	0.081	0.00
313384R68	31382	131422	AFD	FHLB	1,205,000.00	10/19/2020	12/01 - At Maturity	1,204,884.85		0.080	12/01/2020	0.081	0.00
313384R68	31363	131512	AFD	FHLB	1,670,000.00	10/16/2020	12/01 - At Maturity	1,669,850.63		0.070	12/01/2020	0.071	0.00
313384R68	31364	131522	AFD	FHLB	2,270,000.00	10/16/2020	12/01 - At Maturity	2,269,796.96		0.070	12/01/2020	0.071	0.00
313384R68	31365	131612	AFD	FHLB	1,140,000.00	10/16/2020	12/01 - At Maturity	1,139,898.03		0.070	12/01/2020	0.071	0.00
313384R68	31383	131622	AFD	FHLB	1,305,000.00	10/19/2020	12/01 - At Maturity	1,304,875.30		0.080	12/01/2020	0.081	0.00
313384R68	31384	131632	AFD	FHLB	805,000.00	10/19/2020	12/01 - At Maturity	804,923.08		0.080	12/01/2020	0.081	0.00
313384R68	31366	131712	AFD	FHLB	2,220,000.00	10/16/2020	12/01 - At Maturity	2,219,801.43		0.070	12/01/2020	0.071	0.00
313384R68	31367	131722	AFD	FHLB	3,545,000.00	10/16/2020	12/01 - At Maturity	3,544,682.92		0.070	12/01/2020	0.071	0.00
313384R68	31368	131732	AFD	FHLB	755,000.00	10/16/2020	12/01 - At Maturity	754,932.47		0.070	12/01/2020	0.071	0.00
313384R68	31385	131742	AFD	FHLB	885,000.00	10/19/2020	12/01 - At Maturity	884,915.43		0.080	12/01/2020	0.081	0.00
313384R68	31369	131812	AFD	FHLB	1,705,000.00	10/16/2020	12/01 - At Maturity	1,704,847.50		0.070	12/01/2020	0.071	0.00
313384R68	31370	131822	AFD	FHLB	1,820,000.00	10/16/2020	12/01 - At Maturity	1,819,837.21		0.070	12/01/2020	0.071	0.00
313384R68	31371	131832	AFD	FHLB	1,500,000.00	10/16/2020	12/01 - At Maturity	1,499,865.83		0.070	12/01/2020	0.071	0.00
313384R68	31372	131842	AFD	FHLB	1,780,000.00	10/16/2020	12/01 - At Maturity	1,779,840.79		0.070	12/01/2020	0.071	0.00
313384R68	31373	131912	AFD	FHLB	1,425,000.00	10/16/2020	12/01 - At Maturity	1,424,872.54		0.070	12/01/2020	0.071	0.00
313384R68	31374	131922	AFD	FHLB	1,220,000.00	10/16/2020	12/01 - At Maturity	1,219,890.88		0.070	12/01/2020	0.071	0.00
313384R68	31375	131932	AFD	FHLB	485,000.00	10/16/2020	12/01 - At Maturity	484,956.62		0.070	12/01/2020	0.071	0.00
313384R68	31376	131942	AFD	FHLB	995,000.00	10/16/2020	12/01 - At Maturity	994,911.00		0.070	12/01/2020	0.071	0.00
313384R68	31377	132012	AFD	FHLB	505,000.00	10/16/2020	12/01 - At Maturity	504,954.83		0.070	12/01/2020	0.071	0.00
313384R68	31378	132022	AFD	FHLB	1,265,000.00	10/16/2020	12/01 - At Maturity	1,264,886.85		0.070	12/01/2020	0.071	0.00
Subtotal					31,365,000.00			31,362,151.38		0.00			0.00
313384V48													
313384V48	31386	131312	AFD	FHLB	531,000.00	10/28/2020	12/31 - At Maturity	530,886.73		0.120	12/31/2020	0.122	0.00
313384V48	31434	131312	AFD	FHLB	115,000.00	11/25/2020	12/31 - At Maturity	114,986.20		0.120	12/31/2020	0.122	0.00
313384V48	31435	131322	AFD	FHLB	1,610,000.00	11/25/2020	12/31 - At Maturity	1,609,806.80		0.120	12/31/2020	0.122	0.00
313384V48	31436	131412	AFD	FHLB	350,000.00	11/25/2020	12/31 - At Maturity	349,958.00		0.120	12/31/2020	0.122	0.00
313384V48	31437	131522	AFD	FHLB	900,000.00	11/25/2020	12/31 - At Maturity	899,892.00		0.120	12/31/2020	0.122	0.00
313384V48	31438	131722	AFD	FHLB	1,650,000.00	11/25/2020	12/31 - At Maturity	1,649,802.00		0.120	12/31/2020	0.122	0.00
313384V48	31439	131742	AFD	FHLB	550,000.00	11/25/2020	12/31 - At Maturity	549,934.00		0.120	12/31/2020	0.122	0.00
313384V48	31440	131942	AFD	FHLB	660,000.00	11/25/2020	12/31 - At Maturity	659,920.80		0.120	12/31/2020	0.122	0.00

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 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
313384V48													
313384V48	31441	132022	AFD	FHLB	185,000.00	11/25/2020	12/31 - At Maturity	184,977.80		0.120	12/31/2020	0.122	0.00
313384V48	31442	132042	AFD	FHLB	570,000.00	11/25/2020	12/31 - At Maturity	569,931.60		0.120	12/31/2020	0.122	0.00
			Subtotal		7,121,000.00			7,120,095.93		0.00			0.00
313385AD8													
313385AD8	31401	131312	AFD	FHLB	2,079,000.00	11/19/2020	01/04 - At Maturity	2,078,654.66		0.130	01/04/2021	0.132	2,078,977.66
313385AD8	31402	131412	AFD	FHLB	2,000,000.00	11/19/2020	01/04 - At Maturity	1,999,667.78		0.130	01/04/2021	0.132	1,999,978.51
313385AD8	31403	131422	AFD	FHLB	1,075,000.00	11/19/2020	01/04 - At Maturity	1,074,821.43		0.130	01/04/2021	0.132	1,074,988.45
313385AD8	31422	131422	AFD	FHLB	1,865,000.00	11/24/2020	01/04 - At Maturity	1,864,723.88		0.130	01/04/2021	0.132	1,864,979.96
313385AD8	31404	131512	AFD	FHLB	1,200,000.00	11/19/2020	01/04 - At Maturity	1,199,800.67		0.130	01/04/2021	0.132	1,199,987.11
313385AD8	31423	131512	AFD	FHLB	2,430,000.00	11/24/2020	01/04 - At Maturity	2,429,640.23		0.130	01/04/2021	0.132	2,429,973.89
313385AD8	31405	131522	AFD	FHLB	2,050,000.00	11/19/2020	01/04 - At Maturity	2,049,659.47		0.130	01/04/2021	0.132	2,049,977.98
313385AD8	31445	131522	AFD	FHLB	240,000.00	12/01/2020	01/04 - At Maturity	239,993.20		0.030	01/04/2021	0.030	239,999.40
313385AD8	31406	131612	AFD	FHLB	2,770,000.00	11/19/2020	01/04 - At Maturity	2,769,539.87		0.130	01/04/2021	0.132	2,769,970.24
313385AD8	31407	131622	AFD	FHLB	1,285,000.00	11/19/2020	01/04 - At Maturity	1,284,786.55		0.130	01/04/2021	0.132	1,284,986.19
313385AD8	31424	131622	AFD	FHLB	1,465,000.00	11/24/2020	01/04 - At Maturity	1,464,783.10		0.130	01/04/2021	0.132	1,464,984.26
313385AD8	31408	131632	AFD	FHLB	650,000.00	11/19/2020	01/04 - At Maturity	649,892.03		0.130	01/04/2021	0.132	649,993.02
313385AD8	31425	131632	AFD	FHLB	715,000.00	11/24/2020	01/04 - At Maturity	714,894.14		0.130	01/04/2021	0.132	714,992.32
313385AD8	31409	131712	AFD	FHLB	900,000.00	11/19/2020	01/04 - At Maturity	899,850.50		0.130	01/04/2021	0.132	899,990.33
313385AD8	31426	131712	AFD	FHLB	1,970,000.00	11/24/2020	01/04 - At Maturity	1,969,708.33		0.130	01/04/2021	0.132	1,969,978.84
313385AD8	31410	131722	AFD	FHLB	1,350,000.00	11/19/2020	01/04 - At Maturity	1,349,775.75		0.130	01/04/2021	0.132	1,349,985.50
313385AD8	31427	131722	AFD	FHLB	1,255,000.00	11/24/2020	01/04 - At Maturity	1,254,814.19		0.130	01/04/2021	0.132	1,254,986.52
313385AD8	31411	131732	AFD	FHLB	250,000.00	11/19/2020	01/04 - At Maturity	249,958.47		0.130	01/04/2021	0.132	249,997.31
313385AD8	31446	131732	AFD	FHLB	2,140,000.00	12/01/2020	01/04 - At Maturity	2,139,939.37		0.030	01/04/2021	0.030	2,139,994.69
313385AD8	31412	131742	AFD	FHLB	600,000.00	11/19/2020	01/04 - At Maturity	599,900.33		0.130	01/04/2021	0.132	599,993.55
313385AD8	31428	131742	AFD	FHLB	1,000,000.00	11/24/2020	01/04 - At Maturity	999,851.94		0.130	01/04/2021	0.132	999,989.26
313385AD8	31413	131812	AFD	FHLB	250,000.00	11/19/2020	01/04 - At Maturity	249,958.47		0.130	01/04/2021	0.132	249,997.31
313385AD8	31447	131812	AFD	FHLB	2,215,000.00	12/01/2020	01/04 - At Maturity	2,214,937.24		0.030	01/04/2021	0.030	2,214,994.51
313385AD8	31414	131822	AFD	FHLB	700,000.00	11/19/2020	01/04 - At Maturity	699,883.72		0.130	01/04/2021	0.132	699,992.48
313385AD8	31448	131822	AFD	FHLB	4,310,000.00	12/01/2020	01/04 - At Maturity	4,309,877.88		0.030	01/04/2021	0.030	4,309,989.31
313385AD8	31415	131832	AFD	FHLB	650,000.00	11/19/2020	01/04 - At Maturity	649,892.03		0.130	01/04/2021	0.132	649,993.02
313385AD8	31449	131832	AFD	FHLB	3,505,000.00	12/01/2020	01/04 - At Maturity	3,504,900.69		0.030	01/04/2021	0.030	3,504,991.31
313385AD8	31416	131842	AFD	FHLB	2,200,000.00	11/19/2020	01/04 - At Maturity	2,199,634.56		0.130	01/04/2021	0.132	2,199,976.36
313385AD8	31450	131842	AFD	FHLB	4,505,000.00	12/01/2020	01/04 - At Maturity	4,504,872.36		0.030	01/04/2021	0.030	4,504,988.83
313385AD8	31417	131912	AFD	FHLB	1,650,000.00	11/19/2020	01/04 - At Maturity	1,649,725.92		0.130	01/04/2021	0.132	1,649,982.27
313385AD8	31451	131912	AFD	FHLB	3,090,000.00	12/01/2020	01/04 - At Maturity	3,089,912.45		0.030	01/04/2021	0.030	3,089,992.34
313385AD8	31418	131922	AFD	FHLB	2,600,000.00	11/19/2020	01/04 - At Maturity	2,599,568.11		0.130	01/04/2021	0.132	2,599,972.07
313385AD8	31429	131922	AFD	FHLB	730,000.00	11/24/2020	01/04 - At Maturity	729,891.92		0.130	01/04/2021	0.132	729,992.16

**2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 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
313385AD8													
313385AD8	31419	131932	AFD	FHLB	225,000.00	11/19/2020	01/04 - At Maturity	224,962.63		0.130	01/04/2021	0.132	224,997.58
313385AD8	31430	131932	AFD	FHLB	555,000.00	11/24/2020	01/04 - At Maturity	554,917.83		0.130	01/04/2021	0.132	554,994.04
313385AD8	31431	131932	AFD	FHLB	715,000.00	11/24/2020	01/04 - At Maturity	714,894.14		0.130	01/04/2021	0.132	714,992.32
313385AD8	31452	131932	AFD	FHLB	1,110,000.00	12/01/2020	01/04 - At Maturity	1,109,968.55		0.030	01/04/2021	0.030	1,109,997.25
313385AD8	31420	131942	AFD	FHLB	3,300,000.00	11/19/2020	01/04 - At Maturity	3,299,451.83		0.130	01/04/2021	0.132	3,299,964.55
313385AD8	31453	132012	AFD	FHLB	3,350,000.00	12/01/2020	01/04 - At Maturity	3,349,905.08		0.030	01/04/2021	0.030	3,349,991.69
313385AD8	31421	132022	AFD	FHLB	2,650,000.00	11/19/2020	01/04 - At Maturity	2,649,559.81		0.130	01/04/2021	0.132	2,649,971.53
313385AD8	31454	132032	AFD	FHLB	2,460,000.00	12/01/2020	01/04 - At Maturity	2,459,930.30		0.030	01/04/2021	0.030	2,459,993.90
313385AD8	31444	137402	AFD	FHLB	525,000.00	12/01/2020	01/04 - At Maturity	524,985.13		0.030	01/04/2021	0.030	524,998.70
Subtotal					70,584,000.00			70,576,286.54		0.00			70,583,468.52
313385BH8													
313385BH8	31488	131312	AFD	FHLB	1,640,000.00	12/10/2020	02/01 - At Maturity	1,639,830.98		0.070	02/01/2021	0.071	1,639,901.96
313385BH8	31489	131322	AFD	FHLB	815,000.00	12/10/2020	02/01 - At Maturity	814,916.01		0.070	02/01/2021	0.071	814,951.28
313385BH8	31490	131412	AFD	FHLB	915,000.00	12/10/2020	02/01 - At Maturity	914,905.70		0.070	02/01/2021	0.071	914,945.30
313385BH8	31491	131422	AFD	FHLB	830,000.00	12/10/2020	02/01 - At Maturity	829,914.46		0.070	02/01/2021	0.071	829,950.38
313385BH8	31492	131512	AFD	FHLB	1,305,000.00	12/10/2020	02/01 - At Maturity	1,304,865.51		0.070	02/01/2021	0.071	1,304,921.98
313385BH8	31493	131522	AFD	FHLB	1,445,000.00	12/10/2020	02/01 - At Maturity	1,444,851.08		0.070	02/01/2021	0.071	1,444,913.61
313385BH8	31494	131612	AFD	FHLB	1,190,000.00	12/10/2020	02/01 - At Maturity	1,189,877.36		0.070	02/01/2021	0.071	1,189,928.86
313385BH8	31495	131622	AFD	FHLB	1,295,000.00	12/10/2020	02/01 - At Maturity	1,294,866.54		0.070	02/01/2021	0.071	1,294,922.58
313385BH8	31496	131632	AFD	FHLB	270,000.00	12/10/2020	02/01 - At Maturity	269,972.17		0.070	02/01/2021	0.071	269,983.86
313385BH8	31497	131712	AFD	FHLB	1,350,000.00	12/10/2020	02/01 - At Maturity	1,349,860.87		0.070	02/01/2021	0.071	1,349,919.29
313385BH8	31498	131722	AFD	FHLB	1,875,000.00	12/10/2020	02/01 - At Maturity	1,874,806.76		0.070	02/01/2021	0.071	1,874,887.91
313385BH8	31499	131732	AFD	FHLB	1,020,000.00	12/10/2020	02/01 - At Maturity	1,019,894.88		0.070	02/01/2021	0.071	1,019,939.02
313385BH8	31500	131742	AFD	FHLB	1,045,000.00	12/10/2020	02/01 - At Maturity	1,044,892.30		0.070	02/01/2021	0.071	1,044,937.53
313385BH8	31501	131812	AFD	FHLB	1,125,000.00	12/10/2020	02/01 - At Maturity	1,124,884.06		0.070	02/01/2021	0.071	1,124,932.74
313385BH8	31502	131822	AFD	FHLB	1,505,000.00	12/10/2020	02/01 - At Maturity	1,504,844.89		0.070	02/01/2021	0.071	1,504,910.03
313385BH8	31503	131832	AFD	FHLB	2,630,000.00	12/10/2020	02/01 - At Maturity	2,629,728.95		0.070	02/01/2021	0.071	2,629,842.77
313385BH8	31504	131842	AFD	FHLB	2,730,000.00	12/10/2020	02/01 - At Maturity	2,729,718.65		0.070	02/01/2021	0.071	2,729,836.79
313385BH8	31505	131912	AFD	FHLB	1,175,000.00	12/10/2020	02/01 - At Maturity	1,174,878.90		0.070	02/01/2021	0.071	1,174,929.76
313385BH8	31506	131922	AFD	FHLB	700,000.00	12/10/2020	02/01 - At Maturity	699,927.86		0.070	02/01/2021	0.071	699,958.15
313385BH8	31507	131932	AFD	FHLB	675,000.00	12/10/2020	02/01 - At Maturity	674,930.43		0.070	02/01/2021	0.071	674,959.65
313385BH8	31508	131942	AFD	FHLB	1,160,000.00	12/10/2020	02/01 - At Maturity	1,159,880.45		0.070	02/01/2021	0.071	1,159,930.65
313385BH8	31509	132012	AFD	FHLB	580,000.00	12/10/2020	02/01 - At Maturity	579,940.23		0.070	02/01/2021	0.071	579,965.33
313385BH8	31510	132022	AFD	FHLB	1,255,000.00	12/10/2020	02/01 - At Maturity	1,254,870.66		0.070	02/01/2021	0.071	1,254,924.97
313385BH8	31511	132032	AFD	FHLB	410,000.00	12/10/2020	02/01 - At Maturity	409,957.75		0.070	02/01/2021	0.071	409,975.49
313385BH8	31485	137402	AFD	FHLB	1,945,000.00	12/10/2020	02/01 - At Maturity	1,944,799.55		0.070	02/01/2021	0.071	1,944,883.72
Subtotal					30,885,000.00			30,881,817.00		0.00			30,883,153.61

2013 Res Float/Equity (merged)
Purchases Report
October 1, 2020 - December 31, 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
Total Purchases					139,955,000.00			139,940,350.85	0.00				101,466,622.13



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31064	137402	FHLB AFD	05/28/202	11/24/202 01/04/202	185,000.00	0.120	184,974.91	184,972.61	0.00	184,972.61	-2.30
					Subtotal	185,000.00		184,974.91	184,972.61	0.00	184,972.61	-2.30
					Total Sales	185,000.00		184,974.91	184,972.61	0.00	184,972.61	-2.30



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2020 - December 31, 2020

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
313384H93	31325	131912	AFD	FHLB	545,000.00	10/01/2020	08/25/2020	0.075	545,000.00	0.00	545,000.00	0.00
313384H93	31326	131922	AFD	FHLB	1,195,000.00	10/01/2020	08/25/2020	0.075	1,195,000.00	0.00	1,195,000.00	0.00
313384H93	31327	131932	AFD	FHLB	560,000.00	10/01/2020	08/25/2020	0.075	560,000.00	0.00	560,000.00	0.00
313384H93	31328	131942	AFD	FHLB	1,115,000.00	10/01/2020	08/25/2020	0.075	1,115,000.00	0.00	1,115,000.00	0.00
313384H93	31329	132012	AFD	FHLB	580,000.00	10/01/2020	08/25/2020	0.075	580,000.00	0.00	580,000.00	0.00
313384H93	31330	132022	AFD	FHLB	2,965,000.00	10/01/2020	08/25/2020	0.075	2,965,000.00	0.00	2,965,000.00	0.00
313384H93	31331	131842	AFD	FHLB	1,770,000.00	10/01/2020	08/27/2020	0.075	1,770,000.00	0.00	1,770,000.00	0.00
313384M97	31335	131312	AFD	FHLB	1,510,000.00	11/02/2020	09/18/2020	0.110	1,510,000.00	0.00	1,510,000.00	0.00
313384M97	31336	131322	AFD	FHLB	1,230,000.00	11/02/2020	09/18/2020	0.110	1,230,000.00	0.00	1,230,000.00	0.00
313384M97	31337	131412	AFD	FHLB	1,025,000.00	11/02/2020	09/18/2020	0.110	1,025,000.00	0.00	1,025,000.00	0.00
313384M97	31338	131422	AFD	FHLB	1,475,000.00	11/02/2020	09/18/2020	0.110	1,475,000.00	0.00	1,475,000.00	0.00
313384M97	31339	131512	AFD	FHLB	2,245,000.00	11/02/2020	09/18/2020	0.110	2,245,000.00	0.00	2,245,000.00	0.00
313384M97	31340	131522	AFD	FHLB	1,565,000.00	11/02/2020	09/18/2020	0.110	1,565,000.00	0.00	1,565,000.00	0.00
313384M97	31341	131612	AFD	FHLB	1,770,000.00	11/02/2020	09/18/2020	0.110	1,770,000.00	0.00	1,770,000.00	0.00
313384M97	31342	131622	AFD	FHLB	2,105,000.00	11/02/2020	09/18/2020	0.110	2,105,000.00	0.00	2,105,000.00	0.00
313384M97	31343	131632	AFD	FHLB	925,000.00	11/02/2020	09/18/2020	0.110	925,000.00	0.00	925,000.00	0.00
313384M97	31344	131712	AFD	FHLB	550,000.00	11/02/2020	09/18/2020	0.110	550,000.00	0.00	550,000.00	0.00
313384M97	31345	131722	AFD	FHLB	1,650,000.00	11/02/2020	09/18/2020	0.110	1,650,000.00	0.00	1,650,000.00	0.00
313384M97	31346	131732	AFD	FHLB	1,195,000.00	11/02/2020	09/18/2020	0.110	1,195,000.00	0.00	1,195,000.00	0.00
313384M97	31347	131812	AFD	FHLB	1,055,000.00	11/02/2020	09/18/2020	0.110	1,055,000.00	0.00	1,055,000.00	0.00
313384M97	31348	131822	AFD	FHLB	1,220,000.00	11/02/2020	09/18/2020	0.110	1,220,000.00	0.00	1,220,000.00	0.00
313384M97	31349	131832	AFD	FHLB	480,000.00	11/02/2020	09/18/2020	0.110	480,000.00	0.00	480,000.00	0.00
313384M97	31350	131742	AFD	FHLB	385,000.00	11/02/2020	09/21/2020	0.065	385,000.00	0.00	385,000.00	0.00
313384M97	31351	131842	AFD	FHLB	2,610,000.00	11/02/2020	09/21/2020	0.065	2,610,000.00	0.00	2,610,000.00	0.00
313384M97	31352	131912	AFD	FHLB	1,180,000.00	11/02/2020	09/21/2020	0.065	1,180,000.00	0.00	1,180,000.00	0.00
313384M97	31353	131922	AFD	FHLB	1,025,000.00	11/02/2020	09/21/2020	0.065	1,025,000.00	0.00	1,025,000.00	0.00
313384M97	31354	131932	AFD	FHLB	985,000.00	11/02/2020	09/21/2020	0.065	985,000.00	0.00	985,000.00	0.00
313384M97	31355	131942	AFD	FHLB	1,020,000.00	11/02/2020	09/21/2020	0.065	1,020,000.00	0.00	1,020,000.00	0.00
313384M97	31356	132012	AFD	FHLB	705,000.00	11/02/2020	09/21/2020	0.065	705,000.00	0.00	705,000.00	0.00
313384M97	31357	132022	AFD	FHLB	1,270,000.00	11/02/2020	09/21/2020	0.065	1,270,000.00	0.00	1,270,000.00	0.00
313384R68	31363	131512	AFD	FHLB	1,670,000.00	12/01/2020	10/16/2020	0.070	1,670,000.00	0.00	1,670,000.00	0.00
313384R68	31364	131522	AFD	FHLB	2,270,000.00	12/01/2020	10/16/2020	0.070	2,270,000.00	0.00	2,270,000.00	0.00
313384R68	31365	131612	AFD	FHLB	1,140,000.00	12/01/2020	10/16/2020	0.070	1,140,000.00	0.00	1,140,000.00	0.00
313384R68	31366	131712	AFD	FHLB	2,220,000.00	12/01/2020	10/16/2020	0.070	2,220,000.00	0.00	2,220,000.00	0.00
313384R68	31367	131722	AFD	FHLB	3,545,000.00	12/01/2020	10/16/2020	0.070	3,545,000.00	0.00	3,545,000.00	0.00
313384R68	31368	131732	AFD	FHLB	755,000.00	12/01/2020	10/16/2020	0.070	755,000.00	0.00	755,000.00	0.00
313384R68	31369	131812	AFD	FHLB	1,705,000.00	12/01/2020	10/16/2020	0.070	1,705,000.00	0.00	1,705,000.00	0.00

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during October 1, 2020 - December 31, 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
313384R68	31370	131822	AFD	FHLB	1,820,000.00	12/01/2020	10/16/2020	0.070	1,820,000.00	0.00	1,820,000.00	0.00
313384R68	31371	131832	AFD	FHLB	1,500,000.00	12/01/2020	10/16/2020	0.070	1,500,000.00	0.00	1,500,000.00	0.00
313384R68	31372	131842	AFD	FHLB	1,780,000.00	12/01/2020	10/16/2020	0.070	1,780,000.00	0.00	1,780,000.00	0.00
313384R68	31373	131912	AFD	FHLB	1,425,000.00	12/01/2020	10/16/2020	0.070	1,425,000.00	0.00	1,425,000.00	0.00
313384R68	31374	131922	AFD	FHLB	1,220,000.00	12/01/2020	10/16/2020	0.070	1,220,000.00	0.00	1,220,000.00	0.00
313384R68	31375	131932	AFD	FHLB	485,000.00	12/01/2020	10/16/2020	0.070	485,000.00	0.00	485,000.00	0.00
313384R68	31376	131942	AFD	FHLB	995,000.00	12/01/2020	10/16/2020	0.070	995,000.00	0.00	995,000.00	0.00
313384R68	31377	132012	AFD	FHLB	505,000.00	12/01/2020	10/16/2020	0.070	505,000.00	0.00	505,000.00	0.00
313384R68	31378	132022	AFD	FHLB	1,265,000.00	12/01/2020	10/16/2020	0.070	1,265,000.00	0.00	1,265,000.00	0.00
313384R68	31379	131312	AFD	FHLB	970,000.00	12/01/2020	10/19/2020	0.080	970,000.00	0.00	970,000.00	0.00
313384R68	31380	131322	AFD	FHLB	905,000.00	12/01/2020	10/19/2020	0.080	905,000.00	0.00	905,000.00	0.00
313384R68	31381	131412	AFD	FHLB	990,000.00	12/01/2020	10/19/2020	0.080	990,000.00	0.00	990,000.00	0.00
313384R68	31382	131422	AFD	FHLB	1,205,000.00	12/01/2020	10/19/2020	0.080	1,205,000.00	0.00	1,205,000.00	0.00
313384R68	31383	131622	AFD	FHLB	1,305,000.00	12/01/2020	10/19/2020	0.080	1,305,000.00	0.00	1,305,000.00	0.00
313384R68	31384	131632	AFD	FHLB	805,000.00	12/01/2020	10/19/2020	0.080	805,000.00	0.00	805,000.00	0.00
313384R68	31385	131742	AFD	FHLB	885,000.00	12/01/2020	10/19/2020	0.080	885,000.00	0.00	885,000.00	0.00
313384V48	31386	131312	AFD	FHLB	531,000.00	12/31/2020	10/28/2020	0.120	531,000.00	0.00	531,000.00	0.00
313384V48	31434	131312	AFD	FHLB	115,000.00	12/31/2020	11/25/2020	0.120	115,000.00	0.00	115,000.00	0.00
313384V48	31435	131322	AFD	FHLB	1,610,000.00	12/31/2020	11/25/2020	0.120	1,610,000.00	0.00	1,610,000.00	0.00
313384V48	31436	131412	AFD	FHLB	350,000.00	12/31/2020	11/25/2020	0.120	350,000.00	0.00	350,000.00	0.00
313384V48	31437	131522	AFD	FHLB	900,000.00	12/31/2020	11/25/2020	0.120	900,000.00	0.00	900,000.00	0.00
313384V48	31438	131722	AFD	FHLB	1,650,000.00	12/31/2020	11/25/2020	0.120	1,650,000.00	0.00	1,650,000.00	0.00
313384V48	31439	131742	AFD	FHLB	550,000.00	12/31/2020	11/25/2020	0.120	550,000.00	0.00	550,000.00	0.00
313384V48	31440	131942	AFD	FHLB	660,000.00	12/31/2020	11/25/2020	0.120	660,000.00	0.00	660,000.00	0.00
313384V48	31441	132022	AFD	FHLB	185,000.00	12/31/2020	11/25/2020	0.120	185,000.00	0.00	185,000.00	0.00
313384V48	31442	132042	AFD	FHLB	570,000.00	12/31/2020	11/25/2020	0.120	570,000.00	0.00	570,000.00	0.00
Total Maturities					76,396,000.00				76,396,000.00	0.00	76,396,000.00	0.00

RESERVE FUNDS (DSRF & BRF)

DESCRIPTION

Debt Service Reserve Fund (DSRF) -These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

Debt Service Reserve Fund (DSRF) – An analysis of the 1985 Resolution DSRF was performed as of June 30, 2020. The resulting Debt Service Reserve Fund requirement was \$6,530,462.17.

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, 2020 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$2,355,541.30.

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 2020-4 in October of 2020 under this resolution. The resulting Bond Reserve Fund requirement was \$87,127,029.

THDA QUARTERLY INVESTMENT REPORT
RESERVE FUNDS
December 31, 2020

Historical Fund Balances	1985 Resolution		2009 Resolution		2013 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/18	101,336,830.72	104,120,340.61	21,263,369.95	21,206,044.69	46,304,284.25	46,037,294.51
6/30/19	91,015,399.41	91,610,612.61	21,307,582.65	20,713,277.95	50,951,091.06	49,480,576.18
6/30/20	23,857,841.86	24,948,423.77	6,611,813.54	6,613,393.73	111,728,216.43	112,333,794.57
12/31/20	15,864,058.11	16,790,688.80	6,624,087.42	6,625,331.76	117,777,669.02	116,097,684.61

Historical Returns (Yield)	Quarter ending 12/31/2020	Current Fiscal Year	Last 12 Months	Last 24 Months
1985 Resolution	3.183%	2.838%	3.467%	4.542%
2009 Resolution	0.361%	0.377%	0.467%	0.472%
2013 Resolution	0.531%	0.597%	0.863%	0.890%

Benchmarks:

(1) One-year CMT	0.117%	0.127%	0.379%	1.216%
(2) Two-year CMT	0.153%	0.147%	0.397%	1.183%
(3) Three-year CMT	0.200%	0.182%	0.428%	1.185%

Duration

	1985 Resolution	2009 Resolution	2013 Resolution
Average Duration to Maturity (Years)	2.5	2.0	3.9
Average Duration to Call (Years)	1.5	0.5	0.9

Asset Allocation	1985 Resolution		2009 Resolution		2013 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,525,958.12	15.92%	4,054,094.73	61.20%	41,003,233.61	34.81%
Federal Agency Coupons	7,855,000.00	49.51%	1,890,000.00	28.53%	76,773,435.42	65.19%
Treasury Coupon Securities	5,483,099.99	34.56%	-	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%	679,992.69	10.27%	999.99	0.00%
Total	15,864,058.11	100.00%	6,624,087.42	100.00%	117,777,669.02	100.00%

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



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020**

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
Federal Home Loan Mortgage Cor												
3134GXGU2	31477	Federal Agency Coupon Securities	Fair	5,000,000.00	0.250	5,000,733.40	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31525	Federal Agency Coupon Securities	Fair	<u>770,000.00</u>	0.200	<u>770,684.07</u>	12/31/2020	<u>0.200</u>	12/15/2022	<u>713</u>	12/15/2021	
Subtotal and Average				5,770,000.00		5,771,417.47		0.243		883		
Federal National Mortgage Admi												
3135GA5T4	31513	Federal Agency Coupon Securities	Fair	1,300,000.00	0.300	1,300,192.45	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31549	Federal Agency Coupon Securities	Fair	<u>785,000.00</u>	0.375	<u>785,711.63</u>	12/31/2020	<u>0.375</u>	06/14/2024	<u>1,260</u>	12/14/2021	
Subtotal and Average				2,085,000.00		2,085,904.08		0.328		1,146		
United States Treasury												
912810EQ7	28680	Treasury Coupon Securities	Fair	<u>5,483,099.99</u>	6.250	<u>6,407,409.13</u>	12/31/2020	<u>6.611</u>	08/15/2023	<u>956</u>		
Subtotal and Average				5,483,099.99		6,407,409.13		6.611		956		
Total and Average				13,338,099.99		14,264,730.68		2.874		954		



**1985 Res DSRF Summary
Investments by All Types
Active Investments
December 31, 2020**

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
Federal Agency Coupon Securities										
				Subtotal	7,855,000.00	7,855,000.00				
Treasury Coupon Securities										
				Subtotal	5,524,000.00	5,483,099.99				
				Total	13,379,000.00	13,338,099.99				



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	13,379,000.00	14,476,455.74	13,338,099.99			3.183	86,728.00	5,564.78	92,292.78
			Total	13,379,000.00	14,476,455.74	13,338,099.99			3.183	86,728.00	5,564.78	92,292.78



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	13,379,000.00	14,469,782.54	13,338,099.99			2.838	173,504.44	12,237.98	185,742.42
			Total	13,379,000.00	14,469,782.54	13,338,099.99			2.838	173,504.44	12,237.98	185,742.42



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	13,379,000.00	5,467,441.62	13,338,099.99			3.467	345,665.50	21,688.90	367,354.40
			Total	13,379,000.00	5,467,441.62	13,338,099.99			3.467	345,665.50	21,688.90	367,354.40



1985 Res DSRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	13,379,000.00	5,451,826.03	13,338,099.99			4.542	690,915.50	37,304.49	728,219.99
			Total	13,379,000.00	5,451,826.03	13,338,099.99			4.542	690,915.50	37,304.49	728,219.99



**1985 Res DSRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020**

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
3134GXGQ1													
3134GXGQ1	31525	8585R5	FAC	FHLMC	770,000.00	12/15/2020	06/15 - 12/15	770,000.00		0.200	12/15/2021	0.200	770,000.00
				Subtotal	770,000.00			770,000.00	0.00				770,000.00
3134GXGU2													
3134GXGU2	31477	8585R5	FAC	FHLMC	5,000,000.00	12/30/2020	06/30 - 12/31	5,000,000.00		0.250	12/30/2021	0.250	5,000,000.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,000,000.00
3135GA5T4													
3135GA5T4	31513	8585R5	FAC	FNMA	1,300,000.00	12/15/2020	06/15 - 12/15	1,300,000.00		0.300	12/15/2021	0.300	1,300,000.00
				Subtotal	1,300,000.00			1,300,000.00	0.00				1,300,000.00
3135GA5Y3													
3135GA5Y3	31549	8585R5	FAC	FNMA	785,000.00	12/14/2020	06/14 - 12/14	785,000.00		0.375	12/14/2021	0.375	785,000.00
				Subtotal	785,000.00			785,000.00	0.00				785,000.00
				Total Purchases	7,855,000.00			7,855,000.00	0.00				7,855,000.00



1985 Res DSRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/31/2020												
313384V48	31053	8585R5	FHLB AFD	05/08/202	11/24/202 12/31/202	2,410,000.00	0.120	2,409,705.11	2,409,702.77	0.00	2,409,702.77	-2.34
313384V48	31053	8585R5	FHLB AFD	05/08/202	11/25/202 12/31/202	6,590,000.00	0.120	6,589,215.42	6,589,209.20	0.00	6,589,209.20	-6.22
Subtotal						9,000,000.00		8,998,920.53	8,998,911.97	0.00	8,998,911.97	-8.56
Total Sales						9,000,000.00		8,998,920.53	8,998,911.97	0.00	8,998,911.97	-8.56



**2009 Res BRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020**

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
Federal Home Loan Bank												
313385AD8	31205	Federal Agency Disc. -Amortizing	Fair	679,992.69	0.130	680,000.00	12/31/2020	0.134	01/04/2021	3		
Subtotal and Average				679,992.69		680,000.00		0.134		3		
Federal Home Loan Mortgage Cor												
3134GVU30	31168	Federal Agency Coupon Securities	Fair	500,000.00	0.500	500,291.83	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31184	Federal Agency Coupon Securities	Fair	500,000.00	0.450	500,145.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGQ1	31530	Federal Agency Coupon Securities	Fair	390,000.00	0.200	390,346.48	12/31/2020	0.200	12/15/2022	713	12/15/2021	
Subtotal and Average				1,390,000.00		1,390,783.76		0.400		920		
Federal National Mortgage Admi												
3135GA5Y3	31553	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
Subtotal and Average				500,000.00		500,453.27		0.375		1,260		
Total and Average				2,569,992.69		2,571,237.03		0.325		743		



2009 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2020

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
Federal Agency Coupon Securities										
				Subtotal		1,890,000.00				1,890,000.00
Federal Agency Disc. -Amortizing										
				Subtotal		680,000.00				679,992.69
				Total		2,570,000.00				2,569,992.69



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	2,570,000.00	6,574,962.04	2,569,992.69			0.361	4,933.94	826.87	5,760.81
			Total	2,570,000.00	6,574,962.04	2,569,992.69			0.361	4,933.94	826.87	5,760.81



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	2,570,000.00	6,573,956.84	2,569,992.69			0.377	10,446.93	1,832.07	12,279.00
			Total	2,570,000.00	6,573,956.84	2,569,992.69			0.377	10,446.93	1,832.07	12,279.00



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	2,570,000.00	370,000.00	2,569,992.69			0.467	14,739.44	1,903.58	16,643.02
			Total	2,570,000.00	370,000.00	2,569,992.69			0.467	14,739.44	1,903.58	16,643.02



2009 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2015-A BRF (133532550)												
			Subtotal	2,570,000.00	0.00	2,569,992.69			0.472	15,017.35	1,903.58	16,920.93
			Total	2,570,000.00	0.00	2,569,992.69			0.472	15,017.35	1,903.58	16,920.93



2009 Res BRF Merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020

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
3134GXGQ1													
3134GXGQ1	31530	0915A5	FAC	FHLMC	390,000.00	12/15/2020	06/15 - 12/15	390,000.00		0.200	12/15/2021		390,000.00
				Subtotal	390,000.00			390,000.00	0.00				390,000.00
3135GA5Y3													
3135GA5Y3	31553	0915A5	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
				Subtotal	500,000.00			500,000.00	0.00				500,000.00
				Total Purchases	890,000.00			890,000.00	0.00				890,000.00



**2009 Res BRF Merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31205	0915A5	FHLB AFD	06/26/202	12/11/202 01/04/202	2,370,000.00	0.130	2,369,796.22	2,369,794.60	0.00	2,369,794.60 Sale	-1.62
					Subtotal	2,370,000.00		2,369,796.22	2,369,794.60	0.00	2,369,794.60	-1.62
06/22/2022												
3134GVV47	31129	0915A5	FHLMC FAC	06/22/202	12/22/202 06/22/202	650,000.00	0.330	650,000.00	650,000.00	1,072.50	651,072.50 Call	1,072.50
					Subtotal	650,000.00		650,000.00	650,000.00	1,072.50	651,072.50	1,072.50
09/22/2022												
3134GVV54	31148	0915A5	FHLMC FAC	06/22/202	12/22/202 09/22/202	650,000.00	0.350	650,000.00	650,000.00	1,137.50	651,137.50 Call	1,137.50
					Subtotal	650,000.00		650,000.00	650,000.00	1,137.50	651,137.50	1,137.50
12/09/2022												
3134GVK49	31070	0915A5	FHLMC FAC	06/09/202	12/09/202 12/09/202	428,000.00	0.400	428,000.00	428,000.00	856.00	428,856.00 Call	856.00
					Subtotal	428,000.00		428,000.00	428,000.00	856.00	428,856.00	856.00
06/09/2025												
3134GVG85	31084	0915A5	FHLMC FAC	06/09/202	12/09/202 06/09/202	428,000.00	0.800	428,000.00	428,000.00	1,712.00	429,712.00 Call	1,712.00
					Subtotal	428,000.00		428,000.00	428,000.00	1,712.00	429,712.00	1,712.00
12/18/2025												
3130AHR62	30856	0915A5	FHLB FAC	12/18/201	12/18/202 12/18/202	370,000.00	2.080	370,000.00	370,000.00	3,848.00	373,848.00 Call	3,848.00
					Subtotal	370,000.00		370,000.00	370,000.00	3,848.00	373,848.00	3,848.00
					Total Sales	4,896,000.00		4,895,796.22	4,895,794.60	8,626.00	4,904,420.60	8,624.38



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2020**

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
Federal Home Loan Bank												
313385AD8	31202	Federal Agency Disc. -Amortizing	Fair	999.99	0.130	1,000.00	12/31/2020	0.134	01/04/2021	3		
3130AJFE4	31034	Federal Agency Coupon Securities	Fair	1,498,219.10	2.500	1,506,500.72	12/31/2020	2.627	03/30/2035	5,201	03/30/2021	
3130AJFE4	31035	Federal Agency Coupon Securities	Fair	3,495,844.56	2.500	3,515,168.34	12/31/2020	2.510	03/30/2035	5,201	03/30/2021	
Subtotal and Average				4,995,063.65		5,022,669.06		2.545		5,199		
Federal Home Loan Mortgage Cor												
3134GVU30	31165	Federal Agency Coupon Securities	Fair	375,000.00	0.500	375,218.87	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31181	Federal Agency Coupon Securities	Fair	375,000.00	0.450	375,109.09	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31478	Federal Agency Coupon Securities	Fair	1,200,000.00	0.250	1,200,176.02	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31526	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGQ1	31527	Federal Agency Coupon Securities	Fair	290,000.00	0.200	290,257.64	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31166	Federal Agency Coupon Securities	Fair	325,000.00	0.500	325,189.69	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31182	Federal Agency Coupon Securities	Fair	325,000.00	0.450	325,094.54	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31528	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31167	Federal Agency Coupon Securities	Fair	175,000.00	0.500	175,102.14	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31183	Federal Agency Coupon Securities	Fair	175,000.00	0.450	175,050.91	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31529	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31169	Federal Agency Coupon Securities	Fair	350,000.00	0.500	350,204.28	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31185	Federal Agency Coupon Securities	Fair	350,000.00	0.450	350,101.82	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGQ1	31531	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31170	Federal Agency Coupon Securities	Fair	335,000.00	0.500	335,195.52	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31186	Federal Agency Coupon Securities	Fair	335,000.00	0.450	335,097.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31532	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31171	Federal Agency Coupon Securities	Fair	750,000.00	0.500	750,437.74	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31187	Federal Agency Coupon Securities	Fair	750,000.00	0.450	750,218.18	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31479	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31533	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31534	Federal Agency Coupon Securities	Fair	280,000.00	0.200	280,248.75	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31172	Federal Agency Coupon Securities	Fair	115,000.00	0.500	115,067.12	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	

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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
3134GVV21	31188	Federal Agency Coupon Securities	Fair	115,000.00	0.450	115,033.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.063	250,797.67	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31535	Federal Agency Coupon Securities	Fair	140,000.00	0.200	140,124.38	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31536	Federal Agency Coupon Securities	Fair	120,000.00	0.200	120,106.61	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31173	Federal Agency Coupon Securities	Fair	225,000.00	0.500	225,131.32	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31189	Federal Agency Coupon Securities	Fair	225,000.00	0.450	225,065.45	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.063	501,595.34	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31537	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.063	250,797.67	12/31/2020	0.063	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31538	Federal Agency Coupon Securities	Fair	150,000.00	0.200	150,133.26	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31174	Federal Agency Coupon Securities	Fair	100,000.00	0.500	100,058.37	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31190	Federal Agency Coupon Securities	Fair	100,000.00	0.450	100,029.09	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	622,083.33	0.063	250,797.67	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31539	Federal Agency Coupon Securities	Fair	185,000.00	0.200	185,164.35	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31175	Federal Agency Coupon Securities	Fair	120,000.00	0.500	120,070.04	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31191	Federal Agency Coupon Securities	Fair	120,000.00	0.450	120,034.91	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	622,083.33	0.063	250,797.67	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31540	Federal Agency Coupon Securities	Fair	175,000.00	0.200	175,155.47	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGU2	31480	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31541	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31176	Federal Agency Coupon Securities	Fair	363,000.00	0.500	363,211.86	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31192	Federal Agency Coupon Securities	Fair	363,000.00	0.450	363,105.60	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31481	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31542	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31177	Federal Agency Coupon Securities	Fair	250,000.00	0.500	250,145.91	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31193	Federal Agency Coupon Securities	Fair	250,000.00	0.450	250,072.73	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	1,244,166.67	0.063	501,595.34	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31543	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31178	Federal Agency Coupon Securities	Fair	437,000.00	0.500	437,255.06	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31194	Federal Agency Coupon Securities	Fair	437,000.00	0.450	437,127.12	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31482	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31544	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXFV1	31467	Federal Agency Coupon Securities	Fair	1,244,166.67	0.063	501,595.34	12/31/2020	-17.472	12/17/2025	1,811	12/17/2021	
3134GXGQ1	31545	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31179	Federal Agency Coupon Securities	Fair	580,000.00	0.500	580,338.52	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	
3134GVV21	31195	Federal Agency Coupon Securities	Fair	580,000.00	0.450	580,168.72	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31483	Federal Agency Coupon Securities	Fair	500,000.00	0.250	500,073.34	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31546	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GVU30	31180	Federal Agency Coupon Securities	Fair	2,000,000.00	0.500	2,001,167.30	12/31/2020	0.500	12/29/2023	1,092	06/29/2021	

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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
3134GVV21	31196	Federal Agency Coupon Securities	Fair	2,000,000.00	0.450	2,000,581.80	12/31/2020	0.456	06/30/2023	910	03/30/2021	
3134GXGU2	31484	Federal Agency Coupon Securities	Fair	1,300,000.00	0.250	1,300,190.68	12/31/2020	0.250	06/30/2023	910	12/30/2021	
3134GXGQ1	31547	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
3134GXGQ1	31548	Federal Agency Coupon Securities	Fair	500,000.00	0.200	500,444.20	12/31/2020	0.200	12/15/2022	713	12/15/2021	
Subtotal and Average				34,072,500.00		31,870,224.86		-1.637		1,084		

Federal National Mortgage Admi

31364FPD7	30707	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3136G4R54	31305	Federal Agency Coupon Securities	Fair	905,000.00	0.375	904,511.56	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31514	Federal Agency Coupon Securities	Fair	1,200,000.00	0.300	1,200,177.65	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31550	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31306	Federal Agency Coupon Securities	Fair	2,960,000.00	0.375	2,958,402.46	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31515	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,100,162.84	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31551	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5T4	31516	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,100,162.84	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31552	Federal Agency Coupon Securities	Fair	550,000.00	0.375	550,498.60	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5Y3	31554	Federal Agency Coupon Securities	Fair	505,000.00	0.375	505,457.80	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31307	Federal Agency Coupon Securities	Fair	115,000.00	0.375	114,937.93	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5T4	31517	Federal Agency Coupon Securities	Fair	720,000.00	0.300	720,106.59	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31555	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31308	Federal Agency Coupon Securities	Fair	140,000.00	0.375	139,924.44	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31518	Federal Agency Coupon Securities	Fair	1,490,000.00	0.300	1,490,220.58	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31556	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31557	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA5Y3	31558	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5Y3	31559	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3136G4R54	31309	Federal Agency Coupon Securities	Fair	150,000.00	0.375	149,919.04	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA5Y3	31560	Federal Agency Coupon Securities	Fair	190,000.00	0.375	190,172.24	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31561	Federal Agency Coupon Securities	Fair	200,000.00	0.375	200,181.31	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA5Y3	31562	Federal Agency Coupon Securities	Fair	200,000.00	0.375	200,181.31	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	425,162.41	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	556,717.94	6.000	678,671.38	12/31/2020	4.090	01/21/2028	2,576		
3135GA5Y3	31563	Federal Agency Coupon Securities	Fair	300,000.00	0.375	300,271.96	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	

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3135GA5T4	31519	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31564	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31520	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31565	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31566	Federal Agency Coupon Securities	Fair	230,000.00	0.375	230,208.50	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31521	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31567	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA5Y3	31568	Federal Agency Coupon Securities	Fair	290,000.00	0.375	290,262.90	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31578	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31522	Federal Agency Coupon Securities	Fair	1,000,000.00	0.300	1,000,148.04	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31569	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3136G4R54	31310	Federal Agency Coupon Securities	Fair	2,500,000.00	0.375	2,498,650.73	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31523	Federal Agency Coupon Securities	Fair	565,000.00	0.300	565,083.64	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31570	Federal Agency Coupon Securities	Fair	500,000.00	0.375	500,453.27	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
3136G4R54	31311	Federal Agency Coupon Securities	Fair	1,395,000.00	0.375	1,394,247.10	12/31/2020	0.375	08/24/2023	965	08/24/2021	
3135GA6B2	31476	Federal Agency Coupon Securities	Fair	500,000.00	0.625	500,191.08	12/31/2020	0.625	12/17/2025	1,811	12/17/2021	
3135GA5T4	31524	Federal Agency Coupon Securities	Fair	500,000.00	0.300	500,074.02	12/31/2020	0.300	12/15/2023	1,078	12/15/2021	
3135GA5Y3	31571	Federal Agency Coupon Securities	Fair	650,000.00	0.375	650,589.25	12/31/2020	0.375	06/14/2024	1,260	12/14/2021	
3135GABB6	31581	Federal Agency Coupon Securities	Fair	500,000.00	0.750	500,032.85	12/31/2020	0.750	12/23/2026	2,182	12/23/2021	
Subtotal and Average				37,706,871.76		38,201,557.08		0.655		1,416		
Total and Average				76,774,435.41		75,094,451.00		-0.239		1,515		



2013 Res BRF Summary
Investments by All Types
Active Investments
December 31, 2020

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
Federal Agency Coupon Securities										
				Subtotal	74,320,000.00	76,773,435.42				
Federal Agency Disc. -Amortizing										
				Subtotal	1,000.00	999.99				
				Total	74,321,000.00	76,774,435.41				



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,556,000.00	6,894,944.91	5,612,717.93			0.651	12,941.99	-1,601.91	11,340.08
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,250,000.00	3,750,000.00	3,250,000.00			0.419	3,880.34	0.00	3,880.34
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,250,000.00	3,844,319.37	3,250,000.00			0.373	2,704.34	351.03	3,055.37
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,500,000.00	3,011,361.79	3,556,717.94			1.148	9,967.82	-1,821.01	8,146.81
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,205,000.00	2,996,591.62	2,205,000.00			0.523	3,132.58	210.62	3,343.20
Fund: 2015-2 BRF (133532750)												
			Subtotal	3,005,000.00	4,174,302.36	3,005,000.00			0.435	3,430.57	359.80	3,790.37
Fund: 2016-1 BRF (133532850)												
			Subtotal	5,630,000.00	9,599,468.59	5,630,000.00			0.346	6,019.93	820.81	6,840.74
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,280,000.00	1,784,562.70	1,280,000.00			0.214	508.07	225.53	733.60
Fund: 2016-3 BRF (133533050)												
			Subtotal	920,000.00	1,009,778.80	920,000.00			0.508	926.01	114.08	1,040.09
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,420,000.00	1,583,421.35	1,476,717.94			1.907	8,132.06	-1,851.73	6,280.33

2013 Res BRF Summary
Interest Earnings
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	2,979,540.58	2,290,000.00			0.440	2,467.32	236.94	2,704.26
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	804,914.92	600,000.00			0.662	1,124.08	43.88	1,167.96
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	1,124,795.81	1,207,083.33			-0.731	1,007.05	-2,811.36	-1,804.31
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	249,914.92	425,000.00			0.288	103.30	43.88	147.18
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	1,848,489.41	1,893,801.27			0.922	8,683.10	-4,803.50	3,879.60
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	3,969,778.80	3,000,000.00			0.501	4,060.15	114.08	4,174.23
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	5,321,251.31	3,726,000.00			0.525	5,317.24	386.13	5,703.37
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	3,409,438.48	2,974,166.67			-0.391	2,702.36	-5,543.73	-2,841.37
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	5,482,115.18	3,874,000.00			0.481	4,925.50	456.35	5,381.85
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,249,111.28	4,032,385.77			0.694	11,295.74	-5,762.59	5,533.15
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	7,263,825.92	4,660,000.00			0.507	7,054.79	608.22	7,663.01
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,771.64	3,495,844.56			2.491	21,875.00	72.92	21,947.92
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
October 1, 2020 - December 31, 2020

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	10,365,000.00	25,845,797.13	10,365,000.00			0.315	13,657.62	2,341.36	15,998.98
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			0.372	1,307.81	0.00	1,307.81
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	105,088,496.87	76,774,435.41			0.531	137,655.84	-17,810.20	119,845.64



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,556,000.00	6,946,196.58	5,612,717.93			0.702	26,744.83	-2,853.58	23,891.25
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,250,000.00	3,750,000.00	3,250,000.00			0.581	9,272.99	0.00	9,272.99
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,250,000.00	4,448,660.22	3,250,000.00			0.482	8,339.73	1,010.18	9,349.91
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,500,000.00	4,154,017.19	3,556,717.94			1.152	21,124.82	-3,476.41	17,648.41
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,205,000.00	2,996,196.13	2,205,000.00			0.502	6,384.58	606.11	6,990.69
Fund: 2015-2 BRF (133532750)												
			Subtotal	3,005,000.00	4,346,626.73	3,005,000.00			0.426	7,156.89	1,035.43	8,192.32
Fund: 2016-1 BRF (133532850)												
			Subtotal	5,630,000.00	9,618,985.50	5,630,000.00			0.331	12,211.88	2,303.90	14,515.78
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,280,000.00	1,784,139.19	1,280,000.00			0.200	933.07	649.04	1,582.11
Fund: 2016-3 BRF (133533050)												
			Subtotal	920,000.00	1,009,564.57	920,000.00			0.481	1,878.01	328.31	2,206.32
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,420,000.00	1,585,134.42	1,476,717.94			1.744	16,282.06	-3,564.80	12,717.26

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	2,930,095.65	2,290,000.00			0.428	5,088.29	681.87	5,770.16
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	923,832.53	600,000.00			0.685	2,518.09	126.27	2,644.36
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	1,124,598.07	1,207,083.33			-0.103	2,067.05	-2,613.62	-546.57
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	412,832.53	425,000.00			0.302	239.14	126.27	365.41
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	1,850,268.40	1,893,801.27			1.221	17,421.10	-6,582.49	10,838.61
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	4,111,564.57	3,000,000.00			0.505	8,963.47	328.31	9,291.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	6,477,526.25	3,726,000.00			0.612	14,964.16	1,111.19	16,075.35
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	3,503,894.69	2,974,166.67			0.037	5,583.53	-4,999.94	583.59
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	7,381,258.29	3,874,000.00			0.696	19,377.74	1,313.24	20,690.98
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	3,249,005.88	4,032,385.77			1.070	22,959.74	-5,657.19	17,302.55
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	9,032,688.89	4,660,000.00			0.660	23,230.46	1,745.25	24,975.71
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	3,495,698.73	3,495,844.56			2.491	43,750.00	145.83	43,895.83
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
July 1, 2020 - December 31, 2020

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	10,365,000.00	25,799,262.73	10,365,000.00			0.312	29,093.80	6,411.61	35,505.41
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	0.00	1,395,000.00			0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	110,932,047.74	76,774,435.41			0.597	307,861.97	-11,825.22	296,036.75



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,556,000.00	893,090.04	5,612,717.93			1.044	52,732.80	-6,819.04	45,913.76
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,250,000.00	100,000.00	3,250,000.00			1.137	33,945.50	0.00	33,945.50
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,250,000.00	800,000.00	3,250,000.00			0.735	16,515.82	1,057.07	17,572.89
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,500,000.00	793,090.04	3,556,717.94			1.616	47,731.47	-7,470.60	40,260.87
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,205,000.00	295,000.00	2,205,000.00			0.645	9,619.92	634.24	10,254.16
Fund: 2015-2 BRF (133532750)												
			Subtotal	3,005,000.00	340,000.00	3,005,000.00			0.627	13,186.39	1,083.49	14,269.88
Fund: 2016-1 BRF (133532850)												
			Subtotal	5,630,000.00	165,000.00	5,630,000.00			0.385	15,750.47	2,409.40	18,159.87
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,280,000.00	0.00	1,280,000.00			0.201	975.58	679.16	1,654.74
Fund: 2016-3 BRF (133533050)												
			Subtotal	920,000.00	130,000.00	920,000.00			0.670	3,234.64	343.55	3,578.19
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,420,000.00	698,090.04	1,476,717.94			2.283	32,582.06	-7,563.09	25,018.97

2013 Res BRF Summary
Interest Earnings
January 1, 2020 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	190,000.00	2,290,000.00			0.565	7,998.87	713.52	8,712.39
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	155,000.00	600,000.00			0.978	5,113.91	132.13	5,246.04
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	125,000.00	1,207,083.33			0.130	3,388.08	-2,599.55	788.53
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	0.00	425,000.00			0.888	1,631.43	132.13	1,763.56
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	723,090.04	1,893,801.27			1.844	34,002.93	-10,585.47	23,417.46
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			0.554	11,309.23	343.55	11,652.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	1,235,000.00	3,726,000.00			0.924	31,632.65	1,162.77	32,795.42
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	260,000.00	2,974,166.67			0.234	9,194.06	-4,961.25	4,232.81
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	2,415,000.00	3,874,000.00			1.064	43,904.81	1,374.20	45,279.01
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	4,032,385.77			1.308	32,998.44	-5,620.31	27,378.13
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	2,605,000.00	4,660,000.00			0.996	49,854.49	1,826.14	51,680.63
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,844.56			2.491	65,868.06	219.56	66,087.62
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
January 1, 2020 - December 31, 2020

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	10,365,000.00	0.00	10,365,000.00			0.340	34,139.70	6,701.16	40,840.86
Fund: 2020-3 BRF (133575150)												
			Subtotal	1,395,000.00	0.00	1,395,000.00			0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)												
			Subtotal	2,650,000.00	0.00	2,650,000.00			0.387	431.07	0.00	431.07
			Total	74,321,000.00	11,922,360.16	76,774,435.41			0.863	559,587.85	-26,807.24	532,780.61



2013 Res BRF Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - December 31, 2020
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2013-1 BRF (133532150)												
			Subtotal	5,556,000.00	0.00	5,612,717.93			1.107	57,973.16	-8,158.83	49,814.33
Fund: 2013-2 BRF (133532250)												
			Subtotal	3,250,000.00	0.00	3,250,000.00			1.138	34,020.61	0.00	34,020.61
Fund: 2014-1 BRF (133532350)												
			Subtotal	3,250,000.00	0.00	3,250,000.00			0.739	16,695.90	1,057.07	17,752.97
Fund: 2014-2 BRF (133532450)												
			Subtotal	3,500,000.00	0.00	3,556,717.94			1.703	52,896.71	-8,810.39	44,086.32
Fund: 2015-1 BRF (133532650)												
			Subtotal	2,205,000.00	0.00	2,205,000.00			0.654	9,841.50	634.24	10,475.74
Fund: 2015-2 BRF (133532750)												
			Subtotal	3,005,000.00	0.00	3,005,000.00			0.635	13,441.77	1,083.49	14,525.26
Fund: 2016-1 BRF (133532850)												
			Subtotal	5,630,000.00	0.00	5,630,000.00			0.387	15,874.40	2,409.40	18,283.80
Fund: 2016-2 BRF (133532950)												
			Subtotal	1,280,000.00	0.00	1,280,000.00			0.201	975.58	679.16	1,654.74
Fund: 2016-3 BRF (133533050)												
			Subtotal	920,000.00	0.00	920,000.00			0.682	3,332.28	343.55	3,675.83
Fund: 2017-1 BRF (133533150)												
			Subtotal	1,420,000.00	0.00	1,476,717.94			2.418	37,675.95	-8,902.88	28,773.07

2013 Res BRF Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
Fund: 2017-2 BRF (133533250)												
			Subtotal	2,290,000.00	0.00	2,290,000.00			0.572	8,141.58	713.52	8,855.10
Fund: 2017-3 BRF (133533350)												
			Subtotal	600,000.00	0.00	600,000.00			0.989	5,230.33	132.13	5,362.46
Fund: 2017-4 BRF (133533450)												
			Subtotal	835,000.00	0.00	1,207,083.33			0.144	3,481.97	-2,599.55	882.42
Fund: 2018-1 BRF (133533550)												
			Subtotal	425,000.00	0.00	425,000.00			0.888	1,631.43	132.13	1,763.56
Fund: 2018-2 BRF (133533650)												
			Subtotal	1,465,000.00	0.00	1,893,801.27			1.992	39,115.60	-11,925.26	27,190.34
Fund: 2018-3 BRF (133533750)												
			Subtotal	3,000,000.00	0.00	3,000,000.00			0.554	11,309.23	343.55	11,652.78
Fund: 2018-4 BRF (133533850)												
			Subtotal	3,726,000.00	0.00	3,726,000.00			0.930	32,056.00	1,162.77	33,218.77
Fund: 2019-1 BRF (133533950)												
			Subtotal	2,230,000.00	0.00	2,974,166.67			0.243	9,389.35	-4,961.25	4,428.10
Fund: 2019-2 BRF (133574150)												
			Subtotal	3,874,000.00	0.00	3,874,000.00			1.122	51,754.42	1,421.18	53,175.60
Fund: 2019-3 BRF (133574250)												
			Subtotal	3,290,000.00	0.00	4,032,385.77			1.308	32,998.44	-5,620.31	27,378.13
Fund: 2019-4 BRF (133574350)												
			Subtotal	4,660,000.00	0.00	4,660,000.00			1.002	50,580.00	1,826.14	52,406.14
Fund: 2020-1 BRF (133574450)												
			Subtotal	3,500,000.00	0.00	3,495,844.56			2.491	65,868.06	219.56	66,087.62
Fund: 2020-2 BRF (133575050)												

2013 Res BRF Summary
Interest Earnings
January 1, 2019 - December 31, 2020

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings		
									Annualized Yield	Interest Earned	Amortization Accretion
			Subtotal	10,365,000.00	0.00	10,365,000.00		0.340	34,139.70	6,701.16	40,840.86
Fund: 2020-3 BRF (133575150)											
			Subtotal	1,395,000.00	0.00	1,395,000.00		0.371	1,845.47	0.00	1,845.47
Fund: 2020-4 BRF (133575250)											
			Subtotal	2,650,000.00	0.00	2,650,000.00		0.387	431.07	0.00	431.07
			Total	74,321,000.00	0.00	76,774,435.41		0.890	590,700.51	-32,119.42	558,581.09



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
October 1, 2020 - December 31, 2020**

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
3134GXFV1													
3134GXFV1	31456	131415	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021	0.063	500,000.00
3134GXFV1	31457	131425	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31458	131525	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31459	131625	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31460	131635	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	250,000.00		0.063	12/17/2021		250,000.00
3134GXFV1	31461	131715	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31462	131725	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.063	12/17/2021		500,000.00
3134GXFV1	31463	131735	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	250,000.00		0.063	12/17/2021		250,000.00
3134GXFV1	31464	131745	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	625,000.00		0.063	12/17/2021		622,083.33
3134GXFV1	31465	131825	FAC	FHLMC	250,000.00	12/17/2020	06/17 - 12/17	625,000.00		0.063	12/17/2021		622,083.33
3134GXFV1	31466	131915	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	1,250,000.00		0.063	12/17/2021		1,244,166.67
3134GXFV1	31467	131935	FAC	FHLMC	500,000.00	12/17/2020	06/17 - 12/17	1,250,000.00		0.063	12/17/2021		1,244,166.67
			Subtotal		5,000,000.00			7,250,000.00		0.00			7,232,500.00
3134GXGQ1													
3134GXGQ1	31526	131315	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31527	131325	FAC	FHLMC	290,000.00	12/15/2020	06/15 - 12/15	290,000.00		0.200	12/15/2021		290,000.00
3134GXGQ1	31528	131415	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31529	131425	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31531	131515	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31532	131525	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31533	131615	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31534	131625	FAC	FHLMC	280,000.00	12/15/2020	06/15 - 12/15	280,000.00		0.200	12/15/2021		280,000.00
3134GXGQ1	31535	131635	FAC	FHLMC	140,000.00	12/15/2020	06/15 - 12/15	140,000.00		0.200	12/15/2021		140,000.00
3134GXGQ1	31536	131715	FAC	FHLMC	120,000.00	12/15/2020	06/15 - 12/15	120,000.00		0.200	12/15/2021		120,000.00
3134GXGQ1	31537	131725	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31538	131735	FAC	FHLMC	150,000.00	12/15/2020	06/15 - 12/15	150,000.00		0.200	12/15/2021		150,000.00
3134GXGQ1	31539	131745	FAC	FHLMC	185,000.00	12/15/2020	06/15 - 12/15	185,000.00		0.200	12/15/2021		185,000.00
3134GXGQ1	31540	131825	FAC	FHLMC	175,000.00	12/15/2020	06/15 - 12/15	175,000.00		0.200	12/15/2021		175,000.00
3134GXGQ1	31541	131835	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31542	131845	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31543	131915	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31544	131925	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31545	131935	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00

**2013 Res BRF merged
Purchases Report
October 1, 2020 - December 31, 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
3134GXGQ1													
3134GXGQ1	31546	131945	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31547	132025	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
3134GXGQ1	31548	132045	FAC	FHLMC	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.200	12/15/2021		500,000.00
			Subtotal		8,840,000.00			8,840,000.00		0.00			8,840,000.00
3134GXGU2													
3134GXGU2	31478	131315	FAC	FHLMC	1,200,000.00	12/30/2020	06/30 - 12/31	1,200,000.00		0.250	12/30/2021		1,200,000.00
3134GXGU2	31479	131615	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31480	131835	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31481	131845	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31482	131925	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31483	131945	FAC	FHLMC	500,000.00	12/30/2020	06/30 - 12/31	500,000.00		0.250	12/30/2021		500,000.00
3134GXGU2	31484	132025	FAC	FHLMC	1,300,000.00	12/30/2020	06/30 - 12/31	1,300,000.00		0.250	12/30/2021		1,300,000.00
			Subtotal		5,000,000.00			5,000,000.00		0.00			5,000,000.00
3135GA5T4													
3135GA5T4	31514	131315	FAC	FNMA	1,200,000.00	12/15/2020	06/15 - 12/15	1,200,000.00		0.300	12/15/2021		1,200,000.00
3135GA5T4	31515	131415	FAC	FNMA	1,100,000.00	12/15/2020	06/15 - 12/15	1,100,000.00		0.300	12/15/2021		1,100,000.00
3135GA5T4	31516	131425	FAC	FNMA	1,100,000.00	12/15/2020	06/15 - 12/15	1,100,000.00		0.300	12/15/2021		1,100,000.00
3135GA5T4	31517	131525	FAC	FNMA	720,000.00	12/15/2020	06/15 - 12/15	720,000.00		0.300	12/15/2021		720,000.00
3135GA5T4	31518	131615	FAC	FNMA	1,490,000.00	12/15/2020	06/15 - 12/15	1,490,000.00		0.300	12/15/2021		1,490,000.00
3135GA5T4	31519	131835	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31520	131845	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31521	131925	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
3135GA5T4	31522	131945	FAC	FNMA	1,000,000.00	12/15/2020	06/15 - 12/15	1,000,000.00		0.300	12/15/2021		1,000,000.00
3135GA5T4	31523	132025	FAC	FNMA	565,000.00	12/15/2020	06/15 - 12/15	565,000.00		0.300	12/15/2021		565,000.00
3135GA5T4	31524	132045	FAC	FNMA	500,000.00	12/15/2020	06/15 - 12/15	500,000.00		0.300	12/15/2021		500,000.00
			Subtotal		9,175,000.00			9,175,000.00		0.00			9,175,000.00
3135GA5Y3													
3135GA5Y3	31550	131315	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31551	131415	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31552	131425	FAC	FNMA	550,000.00	12/14/2020	06/14 - 12/14	550,000.00		0.375	12/14/2021		550,000.00
3135GA5Y3	31554	131515	FAC	FNMA	505,000.00	12/14/2020	06/14 - 12/14	505,000.00		0.375	12/14/2021		505,000.00
3135GA5Y3	31555	131525	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31556	131615	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31557	131625	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31558	131635	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00
3135GA5Y3	31559	131715	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00

**2013 Res BRF merged
Purchases Report
October 1, 2020 - December 31, 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
3135GA5Y3													
3135GA5Y3	31560	131725	FAC	FNMA	190,000.00	12/14/2020	06/14 - 12/14	190,000.00		0.375	12/14/2021		190,000.00
3135GA5Y3	31561	131735	FAC	FNMA	200,000.00	12/14/2020	06/14 - 12/14	200,000.00		0.375	12/14/2021		200,000.00
3135GA5Y3	31562	131745	FAC	FNMA	200,000.00	12/14/2020	06/14 - 12/14	200,000.00		0.375	12/14/2021		200,000.00
3135GA5Y3	31563	131825	FAC	FNMA	300,000.00	12/14/2020	06/14 - 12/14	300,000.00		0.375	12/14/2021		300,000.00
3135GA5Y3	31564	131835	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31565	131845	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31566	131915	FAC	FNMA	230,000.00	12/14/2020	06/14 - 12/14	230,000.00		0.375	12/14/2021		230,000.00
3135GA5Y3	31567	131925	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31568	131935	FAC	FNMA	290,000.00	12/14/2020	06/14 - 12/14	290,000.00		0.375	12/14/2021		290,000.00
3135GA5Y3	31569	131945	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31570	132025	FAC	FNMA	500,000.00	12/14/2020	06/14 - 12/14	500,000.00		0.375	12/14/2021		500,000.00
3135GA5Y3	31571	132045	FAC	FNMA	650,000.00	12/14/2020	06/14 - 12/14	650,000.00		0.375	12/14/2021		650,000.00
			Subtotal		8,715,000.00			8,715,000.00	0.00				8,715,000.00
3135GA6B2													
3135GA6B2	31468	131515	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021	0.625	500,000.00
3135GA6B2	31469	131615	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31470	131815	FAC	FNMA	425,000.00	12/17/2020	06/17 - 12/17	425,000.00		0.625	12/17/2021		425,000.00
3135GA6B2	31471	131835	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31472	131845	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31473	131925	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31474	131945	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31475	132025	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
3135GA6B2	31476	132045	FAC	FNMA	500,000.00	12/17/2020	06/17 - 12/17	500,000.00		0.625	12/17/2021		500,000.00
			Subtotal		4,425,000.00			4,425,000.00	0.00				4,425,000.00
3135GABB6													
3135GABB6	31572	131615	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021	0.750	500,000.00
3135GABB6	31573	131725	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31574	131835	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31575	131845	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31576	131915	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31577	131925	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31578	131935	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31579	131945	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31580	132025	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
3135GABB6	31581	132045	FAC	FNMA	500,000.00	12/23/2020	06/23 - 12/23	500,000.00		0.750	12/23/2021		500,000.00
			Subtotal		5,000,000.00			5,000,000.00	0.00				5,000,000.00

2013 Res BRF merged
Purchases Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Total Purchases					46,155,000.00			48,405,000.00	0.00				48,387,500.00



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2020 - December 31, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31202	131315	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	2,079,000.00	0.130	2,078,657.38	2,078,654.66	0.00	2,078,654.66	-2.72
313385AD8	31202	131315	FHLB AFD	06/26/2020	11/24/2020 01/04/2021	220,000.00	0.130	219,967.69	219,967.43	0.00	219,967.43	-0.26
313385AD8	31203	131415	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	2,000,000.00	0.130	1,999,670.40	1,999,667.78	0.00	1,999,667.78	-2.62
313385AD8	31204	131425	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	1,075,000.00	0.130	1,074,822.84	1,074,821.43	0.00	1,074,821.43	-1.41
313385AD8	31206	131515	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	1,200,000.00	0.130	1,199,802.24	1,199,800.67	0.00	1,199,800.67	-1.57
313385AD8	31207	131525	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	2,050,000.00	0.130	2,049,662.16	2,049,659.47	0.00	2,049,659.47	-2.69
313385AD8	31208	131615	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	2,770,000.00	0.130	2,769,543.51	2,769,539.87	0.00	2,769,539.87	-3.64
313385AD8	31208	131615	FHLB AFD	06/26/2020	11/24/2020 01/04/2021	1,730,000.00	0.130	1,729,745.89	1,729,743.86	0.00	1,729,743.86	-2.03
313385AD8	31209	131625	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	1,285,000.00	0.130	1,284,788.23	1,284,786.55	0.00	1,284,786.55	-1.68
313385AD8	31210	131635	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	650,000.00	0.130	649,892.88	649,892.03	0.00	649,892.03	-0.85
313385AD8	31211	131715	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	900,000.00	0.130	899,851.68	899,850.50	0.00	899,850.50	-1.18
313385AD8	31212	131725	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	1,350,000.00	0.130	1,349,777.52	1,349,775.75	0.00	1,349,775.75	-1.77
313385AD8	31213	131735	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	250,000.00	0.130	249,958.80	249,958.47	0.00	249,958.47	-0.33
313385AD8	31214	131745	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	600,000.00	0.130	599,901.12	599,900.33	0.00	599,900.33	-0.79
313385AD8	31215	131815	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	250,000.00	0.130	249,958.80	249,958.47	0.00	249,958.47	-0.33
313385AD8	31216	131825	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	700,000.00	0.130	699,884.64	699,883.72	0.00	699,883.72	-0.92
313385AD8	31223	131835	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	650,000.00	0.130	649,892.88	649,892.03	0.00	649,892.03	-0.85
313385AD8	31217	131845	FHLB AFD	06/26/2020	11/19/2020 01/04/2021	2,200,000.00	0.130	2,199,637.44	2,199,634.56	0.00	2,199,634.56	-2.88

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/04/2021												
313385AD8	31218	131915	FHLB AFD	06/26/202	11/19/202 01/04/202	1,650,000.00	0.130	1,649,728.08	1,649,725.92	0.00	1,649,725.92	-2.16
313385AD8	31219	131925	FHLB AFD	06/26/202	11/19/202 01/04/202	2,600,000.00	0.130	2,599,571.53	2,599,568.11	0.00	2,599,568.11	-3.42
313385AD8	31220	131935	FHLB AFD	06/26/202	11/19/202 01/04/202	225,000.00	0.130	224,962.92	224,962.63	0.00	224,962.63	-0.29
313385AD8	31221	131945	FHLB AFD	06/26/202	11/19/202 01/04/202	3,300,000.00	0.130	3,299,456.17	3,299,451.83	0.00	3,299,451.83	-4.34
313385AD8	31221	131945	FHLB AFD	06/26/202	11/24/202 01/04/202	150,000.00	0.130	149,977.97	149,977.79	0.00	149,977.79	-0.18
313385AD8	31222	132025	FHLB AFD	06/26/202	11/19/202 01/04/202	2,650,000.00	0.130	2,649,563.29	2,649,559.81	0.00	2,649,559.81	-3.48
313385AD8	31222	132025	FHLB AFD	06/26/202	11/24/202 01/04/202	9,700,000.00	0.130	9,698,575.20	9,698,563.87	0.00	9,698,563.87	-11.33
Subtotal						42,234,000.00		42,227,251.26	42,227,197.54	0.00	42,227,197.54	-53.72
06/22/2022												
3134GVV47	31125	131315	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00	825.00
3134GVV47	31126	131325	FHLMC FAC	06/22/202	12/22/202 06/22/202	200,000.00	0.330	200,000.00	200,000.00	330.00	200,330.00	330.00
3134GVV47	31127	131415	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00	825.00
3134GVV47	31128	131425	FHLMC FAC	06/22/202	12/22/202 06/22/202	200,000.00	0.330	200,000.00	200,000.00	330.00	200,330.00	330.00
3134GVV47	31130	131515	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50	412.50
3134GVV47	31131	131525	FHLMC FAC	06/22/202	12/22/202 06/22/202	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00	825.00
3134GVV47	31132	131615	FHLMC FAC	06/22/202	12/22/202 06/22/202	1,250,000.00	0.330	1,250,000.00	1,250,000.00	2,062.50	1,252,062.50	2,062.50
3134GVV47	31133	131625	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50	412.50
3134GVV47	31134	131725	FHLMC FAC	06/22/202	12/22/202 06/22/202	250,000.00	0.330	250,000.00	250,000.00	412.50	250,412.50	412.50
3134GVV47	31135	131735	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00	165.00
3134GVV47	31136	131745	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00	165.00
3134GVV47	31137	131825	FHLMC FAC	06/22/202	12/22/202 06/22/202	100,000.00	0.330	100,000.00	100,000.00	165.00	100,165.00	165.00

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06/22/2022												
3134GVV47	31138	131835	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	150,000.00	0.330	150,000.00	150,000.00	247.50	150,247.50 Call	247.50
3134GVV47	31139	131845	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31140	131915	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	500,000.00	0.330	500,000.00	500,000.00	825.00	500,825.00 Call	825.00
3134GVV47	31141	131925	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	700,000.00	0.330	700,000.00	700,000.00	1,155.00	701,155.00 Call	1,155.00
3134GVV47	31142	131945	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	800,000.00	0.330	800,000.00	800,000.00	1,320.00	801,320.00 Call	1,320.00
3134GVV47	31143	132025	FHLMC FAC	06/22/2020	12/22/2020 06/22/2020	2,500,000.00	0.330	2,500,000.00	2,500,000.00	4,125.00	2,504,125.00 Call	4,125.00
Subtotal						9,350,000.00		9,350,000.00	9,350,000.00	15,427.50	9,365,427.50	15,427.50
09/22/2022												
3134GVV54	31144	131315	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31145	131325	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	200,000.00	0.350	200,000.00	200,000.00	350.00	200,350.00 Call	350.00
3134GVV54	31146	131415	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31147	131425	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	200,000.00	0.350	200,000.00	200,000.00	350.00	200,350.00 Call	350.00
3134GVV54	31149	131515	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31150	131525	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31151	131615	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	1,250,000.00	0.350	1,250,000.00	1,250,000.00	2,187.50	1,252,187.50 Call	2,187.50
3134GVV54	31152	131625	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31153	131725	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	250,000.00	0.350	250,000.00	250,000.00	437.50	250,437.50 Call	437.50
3134GVV54	31154	131735	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31155	131745	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31156	131825	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	100,000.00	0.350	100,000.00	100,000.00	175.00	100,175.00 Call	175.00
3134GVV54	31157	131835	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	150,000.00	0.350	150,000.00	150,000.00	262.50	150,262.50 Call	262.50

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09/22/2022												
3134GVV54	31158	131845	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31159	131915	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	500,000.00	0.350	500,000.00	500,000.00	875.00	500,875.00 Call	875.00
3134GVV54	31160	131925	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	700,000.00	0.350	700,000.00	700,000.00	1,225.00	701,225.00 Call	1,225.00
3134GVV54	31161	131945	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	800,000.00	0.350	800,000.00	800,000.00	1,400.00	801,400.00 Call	1,400.00
3134GVV54	31162	132025	FHLMC FAC	06/22/2020	12/22/2020 09/22/2020	2,500,000.00	0.350	2,500,000.00	2,500,000.00	4,375.00	2,504,375.00 Call	4,375.00
Subtotal						9,350,000.00		9,350,000.00	9,350,000.00	16,362.50	9,366,362.50	16,362.50
12/09/2022												
3134GVK49	31067	131315	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	531,000.00	0.400	531,000.00	531,000.00	1,062.00	532,062.00 Call	1,062.00
3134GVK49	31068	131325	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	145,000.00	0.400	145,000.00	145,000.00	290.00	145,290.00 Call	290.00
3134GVK49	31069	131425	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	204,000.00	0.400	204,000.00	204,000.00	408.00	204,408.00 Call	408.00
3134GVK49	31071	131515	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	151,000.00	0.400	151,000.00	151,000.00	302.00	151,302.00 Call	302.00
3134GVK49	31072	131615	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	398,000.00	0.400	398,000.00	398,000.00	796.00	398,796.00 Call	796.00
3134GVK49	31073	131725	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	170,000.00	0.400	170,000.00	170,000.00	340.00	170,340.00 Call	340.00
3134GVK49	31074	131735	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	100,000.00	0.400	100,000.00	100,000.00	200.00	100,200.00 Call	200.00
3134GVK49	31075	131835	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	1,510,000.00	0.400	1,510,000.00	1,510,000.00	3,020.00	1,513,020.00 Sale	3,020.00
3134GVK49	31076	131845	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	443,000.00	0.400	443,000.00	443,000.00	886.00	443,886.00 Call	886.00
3134GVK49	31077	131925	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	47,000.00	0.400	47,000.00	47,000.00	94.00	47,094.00 Call	94.00
3134GVK49	31078	131935	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	763,000.00	0.400	763,000.00	763,000.00	1,526.00	764,526.00 Call	1,526.00
3134GVK49	31079	131945	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	110,000.00	0.400	110,000.00	110,000.00	220.00	110,220.00 Call	220.00
3134GVK49	31080	132025	FHLMC FAC	06/09/2020	12/09/2020 12/09/2020	1,000,000.00	0.400	1,000,000.00	1,000,000.00	2,000.00	1,002,000.00 Call	2,000.00
Subtotal						5,572,000.00		5,572,000.00	5,572,000.00	11,144.00	5,583,144.00	11,144.00

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06/09/2025												
3134GVG85	31081	131315	FHLMC FAC	06/09/202	12/09/202 06/09/202	531,000.00	0.800	531,000.00	531,000.00	2,124.00	533,124.00 Call	2,124.00
3134GVG85	31082	131325	FHLMC FAC	06/09/202	12/09/202 06/09/202	145,000.00	0.800	145,000.00	145,000.00	580.00	145,580.00 Call	580.00
3134GVG85	31083	131425	FHLMC FAC	06/09/202	12/09/202 06/09/202	204,000.00	0.800	204,000.00	204,000.00	816.00	204,816.00 Call	816.00
3134GVG85	31085	131515	FHLMC FAC	06/09/202	12/09/202 06/09/202	151,000.00	0.800	151,000.00	151,000.00	604.00	151,604.00 Call	604.00
3134GVG85	31086	131615	FHLMC FAC	06/09/202	12/09/202 06/09/202	398,000.00	0.800	398,000.00	398,000.00	1,592.00	399,592.00 Call	1,592.00
3134GVG85	31087	131725	FHLMC FAC	06/09/202	12/09/202 06/09/202	170,000.00	0.800	170,000.00	170,000.00	680.00	170,680.00 Call	680.00
3134GVG85	31088	131735	FHLMC FAC	06/09/202	12/09/202 06/09/202	100,000.00	0.800	100,000.00	100,000.00	400.00	100,400.00 Call	400.00
3134GVG85	31089	131835	FHLMC FAC	06/09/202	12/09/202 06/09/202	1,510,000.00	0.800	1,510,000.00	1,510,000.00	6,040.00	1,516,040.00 Call	6,040.00
3134GVG85	31090	131845	FHLMC FAC	06/09/202	12/09/202 06/09/202	443,000.00	0.800	443,000.00	443,000.00	1,772.00	444,772.00 Call	1,772.00
3134GVG85	31091	131925	FHLMC FAC	06/09/202	12/09/202 06/09/202	47,000.00	0.800	47,000.00	47,000.00	188.00	47,188.00 Call	188.00
3134GVG85	31092	131935	FHLMC FAC	06/09/202	12/09/202 06/09/202	763,000.00	0.800	763,000.00	763,000.00	3,052.00	766,052.00 Call	3,052.00
3134GVG85	31093	131945	FHLMC FAC	06/09/202	12/09/202 06/09/202	110,000.00	0.800	110,000.00	110,000.00	440.00	110,440.00 Call	440.00
3134GVG85	31094	132025	FHLMC FAC	06/09/202	12/09/202 06/09/202	1,000,000.00	0.800	1,000,000.00	1,000,000.00	4,000.00	1,004,000.00 Call	4,000.00
Subtotal						5,572,000.00		5,572,000.00	5,572,000.00	22,288.00	5,594,288.00	22,288.00
12/18/2025												
3130AHR62	30852	131315	FHLB FAC	12/18/201	12/18/202 12/18/202	320,000.00	2.080	320,000.00	320,000.00	3,328.00	323,328.00 Call	3,328.00
3130AHR62	30853	131325	FHLB FAC	12/18/201	12/18/202 12/18/202	100,000.00	2.080	100,000.00	100,000.00	1,040.00	101,040.00 Call	1,040.00
3130AHR62	30854	131415	FHLB FAC	12/18/201	12/18/202 12/18/202	195,000.00	2.080	195,000.00	195,000.00	2,028.00	197,028.00 Call	2,028.00
3130AHR62	30855	131425	FHLB FAC	12/18/201	12/18/202 12/18/202	220,000.00	2.080	220,000.00	220,000.00	2,288.00	222,288.00 Call	2,288.00
3130AHR62	30857	131515	FHLB FAC	12/18/201	12/18/202 12/18/202	295,000.00	2.080	295,000.00	295,000.00	3,068.00	298,068.00 Call	3,068.00
3130AHR62	30858	131525	FHLB FAC	12/18/201	12/18/202 12/18/202	340,000.00	2.080	340,000.00	340,000.00	3,536.00	343,536.00 Call	3,536.00

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12/18/2025												
3130AHR62	30859	131615	FHLB FAC	12/18/201	12/18/202 12/18/202	165,000.00	2.080	165,000.00	165,000.00	1,716.00	166,716.00 Call	1,716.00
3130AHR62	30860	131635	FHLB FAC	12/18/201	12/18/202 12/18/202	130,000.00	2.080	130,000.00	130,000.00	1,352.00	131,352.00 Call	1,352.00
3130AHR62	30861	131715	FHLB FAC	12/18/201	12/18/202 12/18/202	125,000.00	2.080	125,000.00	125,000.00	1,300.00	126,300.00 Call	1,300.00
3130AHR62	30862	131725	FHLB FAC	12/18/201	12/18/202 12/18/202	190,000.00	2.080	190,000.00	190,000.00	1,976.00	191,976.00 Call	1,976.00
3130AHR62	30863	131735	FHLB FAC	12/18/201	12/18/202 12/18/202	155,000.00	2.080	155,000.00	155,000.00	1,612.00	156,612.00 Call	1,612.00
3130AHR62	30864	131745	FHLB FAC	12/18/201	12/18/202 12/18/202	125,000.00	2.080	125,000.00	125,000.00	1,300.00	126,300.00 Call	1,300.00
3130AHR62	30865	131825	FHLB FAC	12/18/201	12/18/202 12/18/202	150,000.00	2.080	150,000.00	150,000.00	1,560.00	151,560.00 Call	1,560.00
3130AHR62	30866	131845	FHLB FAC	12/18/201	12/18/202 12/18/202	510,000.00	2.080	510,000.00	510,000.00	5,304.00	515,304.00 Call	5,304.00
3130AHR62	30867	131915	FHLB FAC	12/18/201	12/18/202 12/18/202	260,000.00	2.080	260,000.00	260,000.00	2,704.00	262,704.00 Call	2,704.00
3130AHR62	30868	131925	FHLB FAC	12/18/201	12/18/202 12/18/202	515,000.00	2.080	515,000.00	515,000.00	5,356.00	520,356.00 Call	5,356.00
3130AHR62	30869	131945	FHLB FAC	12/18/201	12/18/202 12/18/202	835,000.00	2.080	835,000.00	835,000.00	8,684.00	843,684.00 Call	8,684.00
Subtotal						4,630,000.00		4,630,000.00	4,630,000.00	48,152.00	4,678,152.00	48,152.00
Total Sales						76,708,000.00		76,701,251.26	76,701,197.54	113,374.00	76,814,571.54	113,320.28

ARBITRAGE

DESCRIPTION

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

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

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

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

Tennessee Housing Development Agency
 Rebate Liability as of June 30, 2020

<i>Resolution / Bond Issue</i>	<i>Arbitrage Rebate Liability</i>
<u>1985 Res</u>	
2011-1	23,041.44
2012-1	-
2012-2	-
Sub-total	23,041.44
<u>2009 Res</u>	
2011-A	-
2011-C	-
2015-A	-
Sub-total	-
<u>2013 Res</u>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
Sub-total	-
TOTALS	23,041.44