



# Tennessee Housing Development Agency

## Investment Report

**December 31, 2021**

**Andrew Jackson Building Third Floor  
502 Deaderick Street  
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 ( $\geq 2$ ) NRSROs and the issuer shall be approved in writing by the State Treasurer.
Prime Banker's Acceptances	First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.

## **C. Diversification**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **VIII. Reporting**

### **A. Quarterly**

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

### **B. Annual**

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

### **C. Periodic**

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

## **IX. Other Considerations**

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

## **X. Approval and Adoption**

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



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

## EXECUTIVE SUMMARY

### THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

January 10, 2022

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

- 1) The agency priced and closed the \$170,000,000 Residential Finance Program Bond Issue 2021-3, on November 17, 2021 and December 16, 2021, respectively. This financing provided \$31,395,000 of proceeds to fund mortgage loans and \$79,180,000 of short term bonds that will be refunded and provide funds for future mortgage loan purchases. The transaction also provided \$50,820,000 to refund Bond Issues 2012-1 and 2012-2. This transaction received \$10 million of 0% participation proceeds from the 2020-4 transaction and provided \$17.55 million of 0% proceeds for participation in a future transaction. The balance of 0% proceeds at the December 16, 2021 closing of 2021-3 was \$97,590,000.
- 2) During the past quarter, \$125.25 million in mortgage prepayments were received by the agency. This was approximately a \$14.24 million decrease from the previous quarter (\$139.49 million) and approximately a \$38.21 million increase from the same quarter last year (\$87.04 million). Prepayments are currently being used to redeem bonds as frequently as monthly.
- 3) The agency redeemed or matured \$156,880,000 of bonds during the quarter using mortgage principal collections. \$4.68 million of bonds under the 1985 Resolution were redeemed, leaving approximately \$51.46 million in THDA bonds outstanding that carry the moral obligation of the State of Tennessee as of December 31, 2021. Comparatively, total bonds outstanding carrying the moral obligation at December 31, 2020 was \$67.27 million.
- 4) The Federal Reserve target funds were kept at a target range of 0.00% - 0.25% at the December 15, 2021 meeting of the Federal Open Market Committee (FOMC). The sectors most adversely affected by the pandemic have improved in recent months but continue to be affected by COVID-19. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. Overall financial conditions remain accommodative. Progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation. With inflation having

exceeded 2 percent for some time, the Committee expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment. In light of inflation developments and the further improvement in the labor market, the Committee decided to reduce the monthly pace of its net asset purchases by \$20 billion for Treasury securities and \$10 billion for agency mortgage-backed securities.



**PORTFOLIO MANAGEMENT SUMMARY**  
**Portfolio Management**  
**Portfolio Summary**  
**December 31, 2021**

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<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>
Federal Agency Coupon Securities	151,875,000.00	150,823,166.87	152,065,452.95	30.87	1,669	368	0.789
Federal Agency Disc. -Amortizing	242,000,000.00	241,995,448.70	241,995,300.11	49.12	48	19	0.034
Treasury Coupon Securities	5,524,000.00	6,116,837.60	5,583,354.53	1.13	634	591	6.520
Treasury Discounts -Amortizing	93,000,000.00	92,992,790.00	92,993,940.50	18.88	76	62	0.036
<b>Investments</b>	<b>492,399,000.00</b>	<b>491,928,243.17</b>	<b>492,638,048.09</b>	<b>100.00%</b>	<b>560</b>	<b>141</b>	<b>0.341</b>

<b>Total Earnings</b>	<b>December 31</b>	<b>Period</b>
Current Year		385,071.67
<b>Average Daily Balance</b>		<b>346,979,121.28</b>
<b>Effective Rate of Return</b>		<b>0.44%</b>

Mack W. Beard, Director of Finance



## **GENERAL FUND**

### **DESCRIPTION**

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

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

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

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

**THDA QUARTERLY INVESTMENT REPORT**  
**GENERAL FUND**  
**December 31, 2021**

**Historical Fund Balances**

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
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
6/30/21	25,817,057.22	25,825,609.68	N/A	N/A
12/31/21	24,756,943.52	24,822,737.37	N/A	N/A

**Historical Returns (Yield)**

	Quarter ending 12/31/2021	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1974 Resolution</b>	0.404%	0.387%	0.534%	0.761%

**Benchmarks:**

(1) One-year CMT	0.197%	0.137%	0.104%	0.242%
(2) Two-year CMT	0.527%	0.377%	0.265%	0.331%
(3) Three-year CMT	0.813%	0.622%	0.460%	0.444%

**Duration**

	1974 Resolution
Average Duration to Maturity (Years)	2.2
Average Duration to Call (Years)	0.2

**Asset Allocation**

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	21,591,943.52	87.22%	N/A	N/A
Federal Agency Coupons	3,165,000.00	12.78%	N/A	N/A
Variable Rate Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Treasury Coupon Securities	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
<b>Total</b>	<b>24,756,943.52</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>

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



**GENERAL FUND (6076005447)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2021**

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 Nashville, TN 37243  
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,527.22	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
3130AQDY6	32302	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	999,218.51	12/31/2021	1.000	12/30/2024	1,094	06/30/2022	
<b>Subtotal and Average</b>				<b>1,225,000.00</b>		<b>1,220,745.73</b>		<b>0.954</b>		<b>1,144</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134GXGQ1	31844	Federal Agency Coupon Securities	Fair	1,000,000.00	0.200	998,758.11	12/31/2021	0.200	12/15/2022	348	03/15/2022	
<b>Subtotal and Average</b>				<b>1,000,000.00</b>		<b>998,758.11</b>		<b>0.200</b>		<b>348</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	31845	Federal Agency Coupon Securities	Fair	940,000.00	0.375	928,334.24	12/31/2021	0.375	06/14/2024	895	03/14/2022	
<b>Subtotal and Average</b>				<b>940,000.00</b>		<b>928,334.24</b>		<b>0.375</b>		<b>895</b>		
<b>Total and Average</b>				<b>3,165,000.00</b>		<b>3,147,838.08</b>		<b>0.544</b>		<b>818</b>		



**General Fund (Summary Reports)  
Investments by All Types  
Active Investments  
December 31, 2021**

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Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal		3,165,000.00				
						3,165,000.00				
				Total		3,165,000.00				



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
			<b>Subtotal</b>	3,165,000.00	3,884,981.55	3,165,000.00			0.404	6,775.34	314.31	7,089.65
			<b>Total</b>	3,165,000.00	3,884,981.55	3,165,000.00			0.404	6,775.34	314.31	7,089.65



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	3,165,000.00	10,119,519.62	3,165,000.00			0.387	13,622.27	621.18	14,243.45	
			Total	3,165,000.00	10,119,519.62	3,165,000.00			0.387	13,622.27	621.18	14,243.45	



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: GENERAL FUND (6076005447)</b>												
			Subtotal	3,165,000.00	1,835,000.00	3,165,000.00			0.534	25,863.18	577.02	26,440.20
			Total	3,165,000.00	1,835,000.00	3,165,000.00			0.534	25,863.18	577.02	26,440.20



**General Fund (Summary Reports)  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2020 - December 31, 2021  
Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: GENERAL FUND (6076005447)</b>													
			Subtotal	3,165,000.00	1,000,000.00	3,165,000.00			0.761		46,967.82	577.02	47,544.84
			Total	3,165,000.00	1,000,000.00	3,165,000.00			0.761		46,967.82	577.02	47,544.84





**GENERAL FUND (6076005447)**  
**Purchases Report**  
**Sorted by Dealer - Fund**  
**October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>Purchased from: External Transaction</b>													
912796N88	32141	OP0008	ATD	UST	1,360,000.00	10/07/2021	11/30 - At Maturity	1,359,938.80		0.030	11/30/2021	0.030	0.00
313385RH1	32172	OP0008	AFD	FHLB	12,500,000.00	10/20/2021	11/10 - At Maturity	12,499,088.54		0.035	01/03/2022	0.035	0.00
3130AQDY6	32302	OP0008	FAC	FHLB	1,000,000.00	12/30/2021	06/30 - 12/30	1,000,000.00		1.000	06/30/2022	1.000	1,000,000.00
			<b>Subtotal</b>		<b>14,860,000.00</b>			<b>14,859,027.34</b>	<b>0.00</b>				<b>1,000,000.00</b>
			<b>Total Purchases</b>		<b>14,860,000.00</b>			<b>14,859,027.34</b>	<b>0.00</b>				<b>1,000,000.00</b>



**GENERAL FUND (6076005447)**  
**Sales/Call Report**  
**Sorted by Dealer - Fund**  
**October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income	
<b>Sold By: 2009 Resolution</b>													
912796N88	32141	OP0008	UST ATD	10/07/202	11/04/202 11/30/202	200,000.00	0.030	199,995.68	199,995.67	0.00	199,995.67 Sale	-0.01	
						<b>Subtotal</b>		<b>199,995.68</b>	<b>199,995.67</b>	<b>0.00</b>	<b>199,995.67</b>	<b>-0.01</b>	
<b>Sold By: 1985 Bond Resolution</b>													
912796N88	32141	OP0008	UST ATD	10/07/202	11/08/202 11/30/202	190,000.00	0.030	189,996.53	189,996.52	0.00	189,996.52 Sale	-0.01	
						<b>Subtotal</b>		<b>189,996.53</b>	<b>189,996.52</b>	<b>0.00</b>	<b>189,996.52</b>	<b>-0.01</b>	
<b>Sold By: 2013 Bond Resolution</b>													
313385NS1	32126	OP0008	FHLB AFD	09/20/202	10/19/202 11/01/202	720,000.00	0.030	719,992.26	719,992.20	0.00	719,992.20 Sale	-0.06	
912796N88	32141	OP0008	UST ATD	10/07/202	11/05/202 11/30/202	500,000.00	0.030	499,989.61	499,989.58	0.00	499,989.58 Sale	-0.03	
313385RH1	32172	OP0008	FHLB AFD	10/20/202	11/10/202 01/03/202	12,500,000.00	0.035	12,499,349.12	12,499,343.75	0.00	12,499,343.75 Sale	-5.37	
						<b>Subtotal</b>		<b>13,719,330.99</b>	<b>13,719,325.53</b>	<b>0.00</b>	<b>13,719,325.53</b>	<b>-5.46</b>	
						<b>Total Sales</b>		<b>14,110,000.00</b>	<b>14,109,323.20</b>	<b>14,109,317.72</b>	<b>0.00</b>	<b>14,109,317.72</b>	<b>-5.48</b>



**GENERAL FUND (6076005447)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2021 - December 31, 2021**

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
912796N88	32141	OP0008	ATD	UST	470,000.00	11/30/2021	10/07/2021	0.030	470,000.00	0.00	470,000.00	0.00
3130A6UY1	28560	OP0008	FAC	FHLB	1,000,000.00	12/30/2021	12/30/2015	2.000	1,000,000.00	10,000.00	1,010,000.00	10,000.00
<b>Total Maturities</b>					<b>1,470,000.00</b>				<b>1,470,000.00</b>	<b>10,000.00</b>	<b>1,480,000.00</b>	<b>10,000.00</b>

## **ESCROW FUND**

### **DESCRIPTION**

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

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

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

**THDA QUARTERLY INVESTMENT REPORT**  
**ESCROW FUNDS**  
*December 31, 2021*

<b>Historical Fund Balances</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/19	-	-	N/A	N/A
6/30/20	-	-	N/A	N/A
6/30/21	9,045,154.81	9,045,154.81	N/A	N/A
12/31/21	12,319,028.02	12,319,028.02	N/A	N/A

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2021	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1974 Resolution</b>	0.000%	0.000%	0.000%	0.000%

**Benchmarks:**

(1) One-year CMT	0.197%	0.137%	0.104%	0.242%
(2) Two-year CMT	0.527%	0.377%	0.265%	0.331%
(3) Three-year CMT	0.813%	0.622%	0.460%	0.444%

**Duration**

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

<b>Asset Allocation</b>	<b>1974 Resolution</b>		<b>1985 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	12,319,028.02	0.00%	N/A	N/A
Federal Agency Coupons	-	0.00%	N/A	N/A
THDA Securities	-	0.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
<b>Total</b>	12,319,028.02	0.00%	N/A	N/A

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

## **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, 2021**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/19	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
6/30/21	1,813,508.71	1,813,508.71	0.00	0.00	155,591,681.08	155,534,894.35
12/31/21	5,777,556.61	5,777,556.61	0.00	0.00	221,322,093.81	221,075,594.57

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2021	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	N/A	N/A	N/A	N/A
<b>2009 Resolution</b>	N/A	N/A	N/A	N/A
<b>2013 Resolution</b>	0.104%	0.086%	0.082%	0.082%

**Benchmarks:**

(1) One-year CMT	0.197%	0.137%	0.104%	0.242%
(2) Two-year CMT	0.527%	0.377%	0.265%	0.331%
(3) Three-year CMT	0.813%	0.622%	0.460%	0.444%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	N/A	N/A	0.5
Average Duration to Call (Years)	N/A	N/A	0.1

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	5,777,556.61	0.00%	-	0.00%	38,090,742.55	17.21%
Federal Agency Coupons	-	0.00%	-	0.00%	30,850,794.64	13.94%
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%	152,380,556.62	68.85%
<b>Total</b>	5,777,556.61	0.00%	-	0.00%	221,322,093.81	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, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130AMKZ4	31862	Federal Agency Coupon Securities	Fair	3,000,000.00	0.400	2,976,429.36	12/31/2021	0.400	06/10/2024	891	03/10/2022	
3130AMKZ4	31863	Federal Agency Coupon Securities	Fair	3,000,000.00	0.400	2,976,429.36	12/31/2021	0.400	06/10/2024	891	03/10/2022	
3130AP4F9	32137	Federal Agency Coupon Securities	Fair	4,494,794.64	0.570	4,426,452.50	12/31/2021	0.696	03/27/2025	1,181	09/27/2022	
3130ALJ70	32130	Federal Agency Coupon Securities	Fair	5,001,000.00	0.400	4,943,779.50	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130APM44	32251	Federal Agency Coupon Securities	Fair	6,000,000.00	0.500	5,988,074.28	12/31/2021	1.243	11/24/2023	692	02/24/2022	
313385RH1	32176	Federal Agency Disc. -Amortizing	Fair	69,999.86	0.035	70,000.00	12/31/2021	0.036	01/03/2022	2		
313385RM0	32294	Federal Agency Disc. -Amortizing	Fair	9,999,975.20	0.015	9,999,988.90	12/31/2021	0.015	01/07/2022	6		
313385TS5	32293	Federal Agency Disc. -Amortizing	Amort	49,996,695.24	0.040	49,996,043.00	12/31/2021	0.041	03/01/2022	59		
313385SA5	32295	Federal Agency Disc. -Amortizing	Fair	19,999,790.67	0.020	19,999,905.60	12/31/2021	0.021	01/20/2022	19		
313385TD8	32296	Federal Agency Disc. -Amortizing	Fair	19,999,112.86	0.035	19,999,511.20	12/31/2021	0.036	02/16/2022	46		
<b>Subtotal and Average</b>				<b>121,561,368.47</b>		<b>121,376,613.70</b>		<b>0.151</b>		<b>190</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134GXFV1	31843	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.062	12/17/2025	1,446	03/17/2022	
3134GXGQ1	32248	Federal Agency Coupon Securities	Fair	770,000.00	0.200	769,043.74	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	32249	Federal Agency Coupon Securities	Fair	5,000,000.00	0.250	4,979,488.10	12/31/2021	0.249	06/30/2023	545	03/30/2022	
<b>Subtotal and Average</b>				<b>6,270,000.00</b>		<b>6,239,871.75</b>		<b>0.228</b>		<b>592</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5T4	31848	Federal Agency Coupon Securities	Fair	500,000.00	0.300	497,095.25	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA6B2	31849	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	32247	Federal Agency Coupon Securities	Fair	1,300,000.00	0.300	1,292,447.65	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	32250	Federal Agency Coupon Securities	Fair	785,000.00	0.375	775,257.85	12/31/2021	0.375	06/14/2024	895	03/14/2022	
<b>Subtotal and Average</b>				<b>3,085,000.00</b>		<b>3,054,762.97</b>		<b>0.372</b>		<b>878</b>		
<b>United States Treasury</b>												
912796N39	32307	Treasury Discounts -Amortizing	Fair	12,998,710.98	0.040	12,998,349.00	12/31/2021	0.041	03/31/2022	89		
912796N39	32308	Treasury Discounts -Amortizing	Fair	19,998,016.89	0.040	19,997,460.00	12/31/2021	0.041	03/31/2022	89		
912796Q93	32281	Treasury Discounts -Amortizing	Fair	2,319,940.56		2,319,953.60	12/31/2021	0.031	02/01/2022	31		
912796N39	32309	Treasury Discounts -Amortizing	Fair	7,999,206.76	0.040	7,998,984.00	12/31/2021	0.041	03/31/2022	89		
912796N39	32310	Treasury Discounts -Amortizing	Fair	8,999,107.60	0.040	8,998,857.00	12/31/2021	0.041	03/31/2022	89		
<b>Subtotal and Average</b>				<b>52,314,982.79</b>		<b>52,313,603.60</b>		<b>0.041</b>		<b>86</b>		







**2013 Res LF Summary  
Investments by All Types  
Active Investments  
December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	30,855,000.00	30,850,794.64				
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal	100,070,000.00	100,065,573.83				
<b>Treasury Discounts -Amortizing</b>										
				Subtotal	52,320,000.00	52,314,982.79				
				Total	183,245,000.00	183,231,351.26				



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2020-4 LF (133575200)</b>												
			Subtotal	16,000,000.00	14,459,546.80	15,998,710.98			0.106	3,000.00	1,121.15	4,121.15
<b>Fund: 2021-1 LF (133575300)</b>												
			Subtotal	30,300,000.00	19,059,193.42	30,292,811.53			0.239	11,805.00	1,456.86	13,261.86
<b>Fund: 2021-2 LF (133575400)</b>												
			Subtotal	37,945,000.00	5,001,000.00	37,945,122.38			0.075	10,064.76	2,870.84	12,935.60
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	99,000,000.00	0.00	98,994,706.37			0.035	0.00	1,387.44	1,387.44
			<b>Total</b>	<b>183,245,000.00</b>	<b>38,519,740.22</b>	<b>183,231,351.26</b>			<b>0.104</b>	<b>24,869.76</b>	<b>6,836.29</b>	<b>31,706.05</b>



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2020-3 LF (133575100)</b>												
			Subtotal	0.00	41,253,723.35	0.00			0.089	4,944.44	1,390.14	6,334.58
<b>Fund: 2020-4 LF (133575200)</b>												
			Subtotal	16,000,000.00	22,998,725.75	15,998,710.98			0.073	6,000.00	2,178.47	8,178.47
<b>Fund: 2021-1 LF (133575300)</b>												
			Subtotal	30,300,000.00	80,739,182.00	30,292,811.53			0.113	17,797.66	3,096.56	20,894.22
<b>Fund: 2021-2 LF (133575400)</b>												
			Subtotal	37,945,000.00	0.00	37,945,122.38			0.076	10,120.32	2,870.84	12,991.16
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	99,000,000.00	0.00	98,994,706.37			0.035	0.00	1,387.44	1,387.44
			<b>Total</b>	<b>183,245,000.00</b>	<b>144,991,631.10</b>	<b>183,231,351.26</b>			<b>0.086</b>	<b>38,862.42</b>	<b>10,923.45</b>	<b>49,785.87</b>



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2020-3 LF (133575100)</b>												
			Subtotal	0.00	0.00	0.00			0.120	11,000.00	1,699.67	12,699.67
<b>Fund: 2020-4 LF (133575200)</b>												
			Subtotal	16,000,000.00	0.00	15,998,710.98			0.076	6,700.00	2,279.22	8,979.22
<b>Fund: 2021-1 LF (133575300)</b>												
			Subtotal	30,300,000.00	0.00	30,292,811.53			0.081	20,084.28	4,785.89	24,870.17
<b>Fund: 2021-2 LF (133575400)</b>												
			Subtotal	37,945,000.00	0.00	37,945,122.38			0.076	10,120.32	2,870.84	12,991.16
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	99,000,000.00	0.00	98,994,706.37			0.035	0.00	1,387.44	1,387.44
			<b>Total</b>	<b>183,245,000.00</b>	<b>0.00</b>	<b>183,231,351.26</b>			<b>0.082</b>	<b>47,904.60</b>	<b>13,023.06</b>	<b>60,927.66</b>



**2013 Res LF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2020-3 LF (133575100)</b>												
			Subtotal	0.00	0.00	0.00			0.120	11,000.00	1,699.67	12,699.67
<b>Fund: 2020-4 LF (133575200)</b>												
			Subtotal	16,000,000.00	0.00	15,998,710.98			0.076	6,700.00	2,279.22	8,979.22
<b>Fund: 2021-1 LF (133575300)</b>												
			Subtotal	30,300,000.00	0.00	30,292,811.53			0.081	20,084.28	4,785.89	24,870.17
<b>Fund: 2021-2 LF (133575400)</b>												
			Subtotal	37,945,000.00	0.00	37,945,122.38			0.076	10,120.32	2,870.84	12,991.16
<b>Fund: 2021-3 LF (133575500)</b>												
			Subtotal	99,000,000.00	0.00	98,994,706.37			0.035	0.00	1,387.44	1,387.44
			<b>Total</b>	<b>183,245,000.00</b>	<b>0.00</b>	<b>183,231,351.26</b>			<b>0.082</b>	<b>47,904.60</b>	<b>13,023.06</b>	<b>60,927.66</b>



**2013 Res LF (merged)  
Purchases Report  
Sorted by Security ID - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>3130APM44</b>													
3130APM44	32251	132121	FAC	FHLB	6,000,000.00	11/24/2021	05/24 - 11/24	6,000,000.00		0.500	02/24/2022	1.243	6,000,000.00
				<b>Subtotal</b>	<b>6,000,000.00</b>			<b>6,000,000.00</b>	<b>0.00</b>				<b>6,000,000.00</b>
<b>313385PP5</b>													
313385PP5	32139	132121	AFD	FHLB	10,000,000.00	10/06/2021	11/22 - At Maturity	9,999,608.33		0.030	11/22/2021	0.030	0.00
				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>9,999,608.33</b>	<b>0.00</b>				<b>0.00</b>
<b>313385QD1</b>													
313385QD1	32140	132121	AFD	FHLB	10,000,000.00	10/06/2021	12/06 - At Maturity	9,999,406.94		0.035	12/06/2021	0.035	0.00
				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>9,999,406.94</b>	<b>0.00</b>				<b>0.00</b>
<b>313385RH1</b>													
313385RH1	32174	132041	AFD	FHLB	13,900,000.00	10/20/2021	11/09 - At Maturity	13,898,986.46		0.035	01/03/2022	0.035	0.00
313385RH1	32243	132041	AFD	FHLB	12,000,000.00	11/16/2021	12/16 - At Maturity	11,999,440.00		0.035	01/03/2022	0.035	0.00
313385RH1	32175	132111	AFD	FHLB	11,100,000.00	10/20/2021	11/10 - At Maturity	11,099,190.63		0.035	01/03/2022	0.035	0.00
313385RH1	32244	132111	AFD	FHLB	20,000,000.00	11/16/2021	12/16 - At Maturity	19,999,066.67		0.035	01/03/2022	0.035	0.00
313385RH1	32176	132121	AFD	FHLB	50,000,000.00	10/20/2021	01/03 - At Maturity	49,996,354.17		0.035	01/03/2022	0.035	69,999.86
313385RH1	32245	132121	AFD	FHLB	10,000,000.00	11/16/2021	12/16 - At Maturity	9,999,533.33		0.035	01/03/2022	0.035	0.00
				<b>Subtotal</b>	<b>117,000,000.00</b>			<b>116,992,571.26</b>	<b>0.00</b>				<b>69,999.86</b>
<b>313385RM0</b>													
313385RM0	32294	132121	AFD	FHLB	10,000,000.00	12/16/2021	01/07 - At Maturity	9,999,908.30		0.015	01/07/2022	0.015	9,999,975.20
				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>9,999,908.30</b>	<b>0.00</b>				<b>9,999,975.20</b>
<b>313385SA5</b>													
313385SA5	32295	132131	AFD	FHLB	20,000,000.00	12/16/2021	01/20 - At Maturity	19,999,611.20		0.020	01/20/2022	0.020	19,999,790.67
				<b>Subtotal</b>	<b>20,000,000.00</b>			<b>19,999,611.20</b>	<b>0.00</b>				<b>19,999,790.67</b>
<b>313385TD8</b>													
313385TD8	32296	132131	AFD	FHLB	20,000,000.00	12/16/2021	02/16 - At Maturity	19,998,794.40		0.035	02/16/2022	0.035	19,999,112.86
				<b>Subtotal</b>	<b>20,000,000.00</b>			<b>19,998,794.40</b>	<b>0.00</b>				<b>19,999,112.86</b>
<b>313385TS5</b>													
313385TS5	32293	132131	AFD	FHLB	50,000,000.00	12/16/2021	03/01 - At Maturity	49,995,833.33		0.040	03/01/2022	0.041	49,996,695.24
				<b>Subtotal</b>	<b>50,000,000.00</b>			<b>49,995,833.33</b>	<b>0.00</b>				<b>49,996,695.24</b>

**2013 Res LF (merged)  
Purchases Report  
October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>3134GXGQ1</b>													
3134GXGQ1	32248	132121	FAC	FHLMC	770,000.00	11/19/2021	12/15 - 06/15	770,000.00	Received	0.200	03/15/2022	0.200	770,000.00
				<b>Subtotal</b>	<b>770,000.00</b>			<b>770,000.00</b>	<b>0.00</b>				<b>770,000.00</b>
<b>3134GXGU2</b>													
3134GXGU2	32249	132121	FAC	FHLMC	5,000,000.00	11/19/2021	12/31 - 06/30	5,000,000.00	Received	0.250	03/30/2022	0.249	5,000,000.00
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>5,000,000.00</b>	<b>0.00</b>				<b>5,000,000.00</b>
<b>3135GA5T4</b>													
3135GA5T4	32247	132111	FAC	FNMA	1,300,000.00	11/19/2021	12/15 - 06/15	1,300,000.00	Received	0.300	03/15/2022	0.300	1,300,000.00
				<b>Subtotal</b>	<b>1,300,000.00</b>			<b>1,300,000.00</b>	<b>0.00</b>				<b>1,300,000.00</b>
<b>3135GA5Y3</b>													
3135GA5Y3	32250	132121	FAC	FNMA	785,000.00	11/19/2021	12/14 - 06/14	785,000.00	Received	0.375	03/14/2022	0.375	785,000.00
				<b>Subtotal</b>	<b>785,000.00</b>			<b>785,000.00</b>	<b>0.00</b>				<b>785,000.00</b>
<b>912796N39</b>													
912796N39	32307	132041	ATD	UST	13,000,000.00	12/29/2021	03/31 - At Maturity	12,998,671.11		0.040	03/31/2022	0.041	12,998,710.98
912796N39	32308	132111	ATD	UST	20,000,000.00	12/29/2021	03/31 - At Maturity	19,997,955.56		0.040	03/31/2022	0.041	19,998,016.89
912796N39	32309	132121	ATD	UST	8,000,000.00	12/29/2021	03/31 - At Maturity	7,999,182.22		0.040	03/31/2022	0.041	7,999,206.76
912796N39	32310	132131	ATD	UST	9,000,000.00	12/29/2021	03/31 - At Maturity	8,999,080.00		0.040	03/31/2022	0.041	8,999,107.60
				<b>Subtotal</b>	<b>50,000,000.00</b>			<b>49,994,888.89</b>	<b>0.00</b>				<b>49,995,042.23</b>
<b>912796Q93</b>													
912796Q93	32279	132111	ATD	UST	800,000.00	12/06/2021	12/17 - At Maturity	799,962.00			02/01/2022	0.030	0.00
912796Q93	32281	132121	ATD	UST	2,785,000.00	12/06/2021	02/01 - At Maturity	2,784,867.71			02/01/2022	0.030	2,319,940.56
				<b>Subtotal</b>	<b>3,585,000.00</b>			<b>3,584,829.71</b>	<b>0.00</b>				<b>2,319,940.56</b>
			<b>Total Purchases</b>		<b>304,440,000.00</b>			<b>304,420,452.36</b>	<b>0.00</b>				<b>166,235,556.62</b>

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





**2013 Res LF (merged)  
Sales/Call Report  
Sorted by Security ID - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>313385RH1</b>												
313385RH1	32174	132041	FHLB AFD	10/20/2021	11/09/2021 01/03/2022	13,900,000.00	0.035	13,899,262.82	13,899,256.74	0.00	13,899,256.74	-6.08
313385RH1	32243	132041	FHLB AFD	11/16/2021	12/16/2021 01/03/2022	12,000,000.00	0.035	11,999,791.72	11,999,790.00	0.00	11,999,790.00	-1.72
313385RH1	32175	132111	FHLB AFD	10/20/2021	11/10/2021 01/03/2022	11,100,000.00	0.035	11,099,422.02	11,099,417.27	0.00	11,099,417.27	-4.75
313385RH1	32244	132111	FHLB AFD	11/16/2021	12/06/2021 01/03/2022	3,200,000.00	0.035	3,199,913.61	3,199,912.89	0.00	3,199,912.89	-0.72
313385RH1	32244	132111	FHLB AFD	11/16/2021	12/16/2021 01/03/2022	16,800,000.00	0.035	16,799,708.41	16,799,706.00	0.00	16,799,706.00	-2.41
313385RH1	32176	132121	FHLB AFD	10/20/2021	11/10/2021 01/03/2022	37,590,000.00	0.035	37,588,042.69	37,588,026.54	0.00	37,588,026.54	-16.15
313385RH1	32176	132121	FHLB AFD	10/20/2021	12/03/2021 01/03/2022	1,965,000.00	0.035	1,964,941.26	1,964,940.78	0.00	1,964,940.78	-0.48
313385RH1	32176	132121	FHLB AFD	10/20/2021	12/16/2021 01/03/2022	10,375,000.00	0.035	10,374,819.92	10,374,818.44	0.00	10,374,818.44	-1.48
313385RH1	32245	132121	FHLB AFD	11/16/2021	12/16/2021 01/03/2022	10,000,000.00	0.035	9,999,826.43	9,999,825.00	0.00	9,999,825.00	-1.43
<b>Subtotal</b>						<b>116,930,000.00</b>		<b>116,925,728.88</b>	<b>116,925,693.66</b>	<b>0.00</b>	<b>116,925,693.66</b>	<b>-35.22</b>
<b>912796Q93</b>												
912796Q93	32279	132111	UST ATD	12/06/2021	12/17/2021 02/01/2022	800,000.00		799,969.58	799,969.33	0.00	799,969.33	-0.25
912796Q93	32281	132121	UST ATD	12/06/2021	12/08/2021 02/01/2022	275,000.00		274,987.50	274,987.40	0.00	274,987.40	-0.10
912796Q93	32281	132121	UST ATD	12/06/2021	12/10/2021 02/01/2022	190,000.00		189,991.67	189,991.61	0.00	189,991.61	-0.06
<b>Subtotal</b>						<b>1,265,000.00</b>		<b>1,264,948.75</b>	<b>1,264,948.34</b>	<b>0.00</b>	<b>1,264,948.34</b>	<b>-0.41</b>
<b>Total Sales</b>						<b>118,195,000.00</b>		<b>118,190,677.63</b>	<b>118,190,642.00</b>	<b>0.00</b>	<b>118,190,642.00</b>	<b>-35.63</b>



**2013 Res LF (merged)  
Maturity Report  
Sorted by Maturity Date**

**Amounts due during October 1, 2021 - December 31, 2021**

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
313385MK9	31950	132041	AFD	FHLB	1,460,000.00	10/01/2021	06/24/2021	0.025	1,460,000.00	0.00	1,460,000.00	0.00
313385MK9	31951	132111	AFD	FHLB	65,000.00	10/01/2021	06/24/2021	0.025	65,000.00	0.00	65,000.00	0.00
313385NK8	32127	132111	AFD	FHLB	10,000,000.00	10/25/2021	09/20/2021	0.030	10,000,000.00	0.00	10,000,000.00	0.00
313385PJ9	32129	132041	AFD	FHLB	10,000,000.00	11/17/2021	09/20/2021	0.035	10,000,000.00	0.00	10,000,000.00	0.00
313385PP5	32139	132121	AFD	FHLB	10,000,000.00	11/22/2021	10/06/2021	0.030	10,000,000.00	0.00	10,000,000.00	0.00
313385QD1	32140	132121	AFD	FHLB	10,000,000.00	12/06/2021	10/06/2021	0.035	10,000,000.00	0.00	10,000,000.00	0.00
<b>Total Maturities</b>					<b>41,525,000.00</b>				<b>41,525,000.00</b>	<b>0.00</b>	<b>41,525,000.00</b>	<b>0.00</b>

## FLOAT/EQUITY FUNDS

### DESCRIPTION

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

The following funds hold the Float/Equity funds:

#### **Revenue Fund (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&amp;E</u> <u>Account</u>	<u>NMR</u> <u>Account</u>	<u>DS&amp;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&amp;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, 2021**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/19	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
6/30/21	4,673,861.66	4,673,798.99	3,743,805.58	3,743,756.91	202,700,662.01	202,710,489.24
12/31/21	53,609,413.42	53,609,514.42	4,098,601.87	4,098,613.67	217,592,483.68	217,564,352.42

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2021	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	0.035%	0.031%	0.029%	0.029%
<b>2009 Resolution</b>	0.030%	0.025%	0.024%	0.024%
<b>2013 Resolution</b>	0.081%	0.083%	0.104%	0.172%

**Benchmarks:**

(1) One-year CMT	0.197%	0.137%	0.104%	0.242%
(2) Two-year CMT	0.527%	0.377%	0.265%	0.331%
(3) Three-year CMT	0.813%	0.622%	0.460%	0.444%

<b>Duration</b>	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	0.01	0.04	0.12
Average Duration to Call (Years)	0.01	0.04	0.04

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,234,514.42	2.30%	708,642.17	17.29%	87,523,658.39	40.22%
Federal Agency Coupons	-	0.00%	-	0.00%	3,225,000.00	1.48%
Treasury Coupon Securities	-	0.00%	-	0.00%	-	0.00%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	52,374,899.00	97.70%	3,389,959.70	82.71%	126,843,825.29	58.29%
<b>Total</b>	<b>53,609,413.42</b>	<b>100.00%</b>	<b>4,098,601.87</b>	<b>100.00%</b>	<b>217,592,483.68</b>	<b>100.00%</b>

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



**1985 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385RH1	32283	Federal Agency Disc. -Amortizing	Fair	1,899,996.34	0.035	1,900,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32291	Federal Agency Disc. -Amortizing	Fair	13,179,974.58	0.035	13,180,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32292	Federal Agency Disc. -Amortizing	Fair	11,999,976.86	0.035	12,000,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32284	Federal Agency Disc. -Amortizing	Fair	1,299,997.49	0.035	1,300,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32288	Federal Agency Disc. -Amortizing	Fair	10,374,979.99	0.035	10,375,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32289	Federal Agency Disc. -Amortizing	Fair	9,999,980.72	0.035	10,000,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32290	Federal Agency Disc. -Amortizing	Fair	3,619,993.02	0.035	3,620,000.00	12/31/2021	0.036	01/03/2022	2		
<b>Subtotal and Average</b>				<b>52,374,899.00</b>		<b>52,375,000.00</b>		<b>0.036</b>		<b>2</b>		
<b>Total and Average</b>				<b>52,374,899.00</b>		<b>52,375,000.00</b>		<b>0.036</b>		<b>2</b>		



**1985 Res Float/Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>52,374,899.00</b>				
				<b>Total</b>	<b>52,375,000.00</b>	<b>52,374,899.00</b>				



**1985 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2012-1 DSE (133531920)</b>												
			Subtotal	27,080,000.00	2,129,983.88	27,079,947.78			0.035	0.00	483.42	483.42
<b>Fund: 2012-2 DSE (133532020)</b>												
			Subtotal	25,295,000.00	1,169,991.14	25,294,951.22			0.035	0.00	449.08	449.08
			Total	52,375,000.00	3,299,975.02	52,374,899.00			0.035	0.00	932.50	932.50





**1985 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2021 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2012-1 DSE (133531920)</b>												
			Subtotal	27,080,000.00	2,154,989.67	27,079,947.78			0.031	0.00	555.77	555.77
<b>Fund: 2012-2 DSE (133532020)</b>												
			Subtotal	25,295,000.00	1,839,991.91	25,294,951.22			0.032	0.00	493.16	493.16
			Total	52,375,000.00	3,994,981.58	52,374,899.00			0.031	0.00	1,048.93	1,048.93



**1985 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2012-1 DSE (133531920)</b>												
			Subtotal	27,080,000.00	0.00	27,079,947.78			0.029	0.00	573.24	573.24
<b>Fund: 2012-2 DSE (133532020)</b>												
			Subtotal	25,295,000.00	0.00	25,294,951.22			0.030	0.00	508.21	508.21
			Total	52,375,000.00	0.00	52,374,899.00			0.029	0.00	1,081.45	1,081.45



**1985 Res Float/Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2012-1 DSE (133531920)</b>												
			Subtotal	27,080,000.00	0.00	27,079,947.78			0.029	0.00	573.24	573.24
<b>Fund: 2012-2 DSE (133532020)</b>												
			Subtotal	25,295,000.00	0.00	25,294,951.22			0.030	0.00	508.21	508.21
			Total	52,375,000.00	0.00	52,374,899.00			0.029	0.00	1,081.45	1,081.45



**1985 Res Float/Equity (merged)  
Purchases Report  
Sorted by Fund - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>2012-1 DSE (133531920)</b>													
912796N88	32142	851212	ATD	UST	530,000.00	10/07/2021	11/30 - At Maturity	529,976.15		0.030	11/30/2021	0.030	0.00
912796N88	32186	851212	ATD	UST	180,000.00	11/08/2021	11/30 - At Maturity	179,996.70		0.030	11/30/2021	0.030	0.00
313385RH1	32283	851212	AFD	FHLB	1,900,000.00	12/06/2021	01/03 - At Maturity	1,899,948.28		0.035	01/03/2022	0.035	1,899,996.34
313385RH1	32291	851212	AFD	FHLB	13,180,000.00	12/16/2021	01/03 - At Maturity	13,179,769.35		0.035	01/03/2022	0.035	13,179,974.58
313385RH1	32292	851212	AFD	FHLB	12,000,000.00	12/16/2021	01/03 - At Maturity	11,999,790.00		0.035	01/03/2022	0.035	11,999,976.86
<b>Subtotal</b>					<b>27,790,000.00</b>			<b>27,789,480.48</b>	<b>0.00</b>				<b>27,079,947.78</b>
<b>2012-2 DSE (133532020)</b>													
912796N88	32143	851222	ATD	UST	745,000.00	10/07/2021	11/30 - At Maturity	744,966.48		0.030	11/30/2021	0.030	0.00
912796N88	32187	851222	ATD	UST	10,000.00	11/08/2021	11/30 - At Maturity	9,999.82		0.030	11/30/2021	0.030	0.00
313385RH1	32284	851222	AFD	FHLB	1,300,000.00	12/06/2021	01/03 - At Maturity	1,299,964.61		0.035	01/03/2022	0.035	1,299,997.49
313385RH1	32288	851222	AFD	FHLB	10,375,000.00	12/16/2021	01/03 - At Maturity	10,374,818.44		0.035	01/03/2022	0.035	10,374,979.99
313385RH1	32289	851222	AFD	FHLB	10,000,000.00	12/16/2021	01/03 - At Maturity	9,999,825.00		0.035	01/03/2022	0.035	9,999,980.72
313385RH1	32290	851222	AFD	FHLB	3,620,000.00	12/16/2021	01/03 - At Maturity	3,619,936.65		0.035	01/03/2022	0.035	3,619,993.02
<b>Subtotal</b>					<b>26,050,000.00</b>			<b>26,049,511.00</b>	<b>0.00</b>				<b>25,294,951.22</b>
<b>Total Purchases</b>					<b>53,840,000.00</b>			<b>53,838,991.48</b>	<b>0.00</b>				<b>52,374,899.00</b>



**1985 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2021 - December 31, 2021**

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
313385MK9	32021	851212	AFD	FHLB	1,375,000.00	10/01/2021	08/10/2021	0.020	1,375,000.00	0.00	1,375,000.00	0.00
313385MK9	32022	851222	AFD	FHLB	755,000.00	10/01/2021	08/10/2021	0.020	755,000.00	0.00	755,000.00	0.00
313385NS1	32071	851212	AFD	FHLB	755,000.00	11/01/2021	09/14/2021	0.025	755,000.00	0.00	755,000.00	0.00
313385NS1	32072	851222	AFD	FHLB	415,000.00	11/01/2021	09/14/2021	0.025	415,000.00	0.00	415,000.00	0.00
912796N88	32142	851212	ATD	UST	530,000.00	11/30/2021	10/07/2021	0.030	530,000.00	0.00	530,000.00	0.00
912796N88	32143	851222	ATD	UST	745,000.00	11/30/2021	10/07/2021	0.030	745,000.00	0.00	745,000.00	0.00
912796N88	32186	851212	ATD	UST	180,000.00	11/30/2021	11/08/2021	0.030	180,000.00	0.00	180,000.00	0.00
912796N88	32187	851222	ATD	UST	10,000.00	11/30/2021	11/08/2021	0.030	10,000.00	0.00	10,000.00	0.00
<b>Total Maturities</b>					<b>4,765,000.00</b>				<b>4,765,000.00</b>	<b>0.00</b>	<b>4,765,000.00</b>	<b>0.00</b>



**2009 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385RH1	32252	Federal Agency Disc. -Amortizing	Fair	1,964,996.21	0.035	1,965,000.00	12/31/2021	0.036	01/03/2022	2		
<b>Subtotal and Average</b>				<b>1,964,996.21</b>		<b>1,965,000.00</b>		<b>0.036</b>		<b>2</b>		
<b>United States Treasury</b>												
912796Q93	32257	Treasury Discounts -Amortizing	Fair	624,983.99		624,987.50	12/31/2021	0.031	02/01/2022	31		
912796Q93	32297	Treasury Discounts -Amortizing	Fair	799,979.50	0.030	799,984.00	12/31/2021	0.031	02/01/2022	31		
<b>Subtotal and Average</b>				<b>1,424,963.49</b>		<b>1,424,971.50</b>		<b>0.031</b>		<b>31</b>		
<b>Total and Average</b>				<b>3,389,959.70</b>		<b>3,389,971.50</b>		<b>0.034</b>		<b>14</b>		



**2009 Res Float Equity Summary**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
				<b>Subtotal</b>		<b>1,965,000.00</b>				<b>1,964,996.21</b>
<b>Treasury Discounts -Amortizing</b>										
				<b>Subtotal</b>		<b>1,425,000.00</b>				<b>1,424,963.49</b>
				<b>Total</b>		<b>3,390,000.00</b>				<b>3,389,959.70</b>



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	3,390,000.00	2,919,968.29	3,389,959.70			0.030	0.00	183.49	183.49
			<b>Total</b>	3,390,000.00	2,919,968.29	3,389,959.70			0.030	0.00	183.49	183.49





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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	3,390,000.00	2,504,987.96	3,389,959.70			0.025	0.00	295.76	295.76
			<b>Total</b>	3,390,000.00	2,504,987.96	3,389,959.70			0.025	0.00	295.76	295.76



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	3,390,000.00	0.00	3,389,959.70			0.024	0.00	309.43	309.43
			<b>Total</b>	3,390,000.00	0.00	3,389,959.70			0.024	0.00	309.43	309.43



**2009 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A DSE (133532520)</b>												
			<b>Subtotal</b>	3,390,000.00	0.00	3,389,959.70			0.024	0.00	309.43	309.43
			<b>Total</b>	3,390,000.00	0.00	3,389,959.70			0.024	0.00	309.43	309.43



**2009 Res Float/Equity (merged)**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>2015-A DSE (133532520)</b>													
912796N88	32148	0915A2	ATD	UST	1,515,000.00	10/07/2021	11/30 - At Maturity	1,514,931.83		0.030	11/30/2021	0.030	0.00
912796N88	32188	0915A2	ATD	UST	200,000.00	11/04/2021	11/30 - At Maturity	199,995.67		0.030	11/30/2021	0.030	0.00
313385RH1	32252	0915A2	AFD	FHLB	1,965,000.00	12/03/2021	01/03 - At Maturity	1,964,940.78		0.035	01/03/2022	0.035	1,964,996.21
912796Q93	32257	0915A2	ATD	UST	625,000.00	12/06/2021	02/01 - At Maturity	624,970.31			02/01/2022	0.030	624,983.99
912796Q93	32297	0915A2	ATD	UST	800,000.00	12/17/2021	02/01 - At Maturity	799,969.33		0.030	02/01/2022	0.030	799,979.50
				<b>Subtotal</b>	<b>5,105,000.00</b>			<b>5,104,807.92</b>	<b>0.00</b>				<b>3,389,959.70</b>
				<b>Total Purchases</b>	<b>5,105,000.00</b>			<b>5,104,807.92</b>	<b>0.00</b>				<b>3,389,959.70</b>



**2009 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2021 - December 31, 2021**

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
313385MK9	32027	0915A2	AFD	FHLB	1,000,000.00	10/01/2021	08/10/2021	0.020	1,000,000.00	0.00	1,000,000.00	0.00
313385MK9	32052	0915A2	AFD	FHLB	435,000.00	10/01/2021	08/19/2021	0.025	435,000.00	0.00	435,000.00	0.00
313385NS1	32086	0915A2	AFD	FHLB	1,485,000.00	11/01/2021	09/15/2021	0.025	1,485,000.00	0.00	1,485,000.00	0.00
912796N88	32148	0915A2	ATD	UST	1,515,000.00	11/30/2021	10/07/2021	0.030	1,515,000.00	0.00	1,515,000.00	0.00
912796N88	32188	0915A2	ATD	UST	200,000.00	11/30/2021	11/04/2021	0.030	200,000.00	0.00	200,000.00	0.00
<b>Total Maturities</b>					<b>4,635,000.00</b>				<b>4,635,000.00</b>	<b>0.00</b>	<b>4,635,000.00</b>	<b>0.00</b>



**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**December 31, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385RH1	32219	Federal Agency Disc. -Amortizing	Fair	1,984,996.17	0.035	1,985,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32225	Federal Agency Disc. -Amortizing	Fair	1,364,997.37	0.035	1,365,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32220	Federal Agency Disc. -Amortizing	Fair	2,414,995.34	0.035	2,415,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32226	Federal Agency Disc. -Amortizing	Fair	2,089,995.97	0.035	2,090,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32227	Federal Agency Disc. -Amortizing	Fair	1,849,996.43	0.035	1,850,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32234	Federal Agency Disc. -Amortizing	Fair	3,109,994.00	0.035	3,110,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32221	Federal Agency Disc. -Amortizing	Fair	1,699,996.72	0.035	1,700,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32228	Federal Agency Disc. -Amortizing	Fair	1,044,997.98	0.035	1,045,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32222	Federal Agency Disc. -Amortizing	Fair	1,364,997.37	0.035	1,365,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32229	Federal Agency Disc. -Amortizing	Fair	709,998.63	0.035	710,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32230	Federal Agency Disc. -Amortizing	Fair	874,998.31	0.035	875,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32235	Federal Agency Disc. -Amortizing	Fair	1,594,996.92	0.035	1,595,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32231	Federal Agency Disc. -Amortizing	Fair	364,999.30	0.035	365,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32236	Federal Agency Disc. -Amortizing	Fair	3,999,992.29	0.035	4,000,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32223	Federal Agency Disc. -Amortizing	Fair	2,399,995.37	0.035	2,400,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32211	Federal Agency Disc. -Amortizing	Fair	2,324,995.52	0.035	2,325,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32212	Federal Agency Disc. -Amortizing	Fair	2,974,994.26	0.035	2,975,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32213	Federal Agency Disc. -Amortizing	Fair	3,364,993.51	0.035	3,365,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32214	Federal Agency Disc. -Amortizing	Fair	5,039,990.28	0.035	5,040,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32215	Federal Agency Disc. -Amortizing	Fair	194,999.62	0.035	195,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32216	Federal Agency Disc. -Amortizing	Fair	6,899,986.69	0.035	6,900,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32217	Federal Agency Disc. -Amortizing	Fair	5,009,990.34	0.035	5,010,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32237	Federal Agency Disc. -Amortizing	Fair	5,764,988.88	0.035	5,765,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32232	Federal Agency Disc. -Amortizing	Fair	479,999.07	0.035	480,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32238	Federal Agency Disc. -Amortizing	Fair	3,964,992.35	0.035	3,965,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32239	Federal Agency Disc. -Amortizing	Fair	5,534,989.33	0.035	5,535,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32240	Federal Agency Disc. -Amortizing	Fair	7,269,985.98	0.035	7,270,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32224	Federal Agency Disc. -Amortizing	Fair	2,634,994.92	0.035	2,635,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32241	Federal Agency Disc. -Amortizing	Fair	3,879,992.52	0.035	3,880,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32242	Federal Agency Disc. -Amortizing	Fair	2,469,995.24	0.035	2,470,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32233	Federal Agency Disc. -Amortizing	Fair	2,319,995.53	0.035	2,320,000.00	12/31/2021	0.036	01/03/2022	2		
313385RH1	32218	Federal Agency Disc. -Amortizing	Fair	589,998.86	0.035	590,000.00	12/31/2021	0.036	01/03/2022	2		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,527.22	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
3130AQDY6	32303	Federal Agency Coupon Securities	Fair	2,000,000.00	1.000	1,998,437.02	12/31/2021	1.000	12/30/2024	1,094	06/30/2022	

**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
<b>Subtotal and Average</b>				<b>89,814,831.07</b>		<b>89,809,964.24</b>		<b>0.059</b>		<b>29</b>		
<b>Federal National Mortgage Admi</b>												
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	976,514.89	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
<b>Subtotal and Average</b>				<b>1,000,000.00</b>		<b>976,514.89</b>		<b>0.750</b>		<b>1,817</b>		
<b>United States Treasury</b>												
912796Q93	32253	Treasury Discounts -Amortizing	Fair	724,981.42		724,985.50	12/31/2021	0.031	02/01/2022	31		
912796Q93	32254	Treasury Discounts -Amortizing	Fair	869,977.71		869,982.60	12/31/2021	0.031	02/01/2022	31		
912796Q93	32255	Treasury Discounts -Amortizing	Fair	1,389,964.39		1,389,972.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32256	Treasury Discounts -Amortizing	Fair	899,976.94		899,982.00	12/31/2021	0.031	02/01/2022	31		
912796Q93	32287	Treasury Discounts -Amortizing	Fair	189,995.13	0.030	189,996.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32258	Treasury Discounts -Amortizing	Fair	1,089,972.07		1,089,978.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32259	Treasury Discounts -Amortizing	Fair	1,699,956.44		1,699,966.00	12/31/2021	0.031	02/01/2022	31		
912796Q93	32286	Treasury Discounts -Amortizing	Fair	274,992.95	0.030	274,994.50	12/31/2021	0.031	02/01/2022	31		
912796Q93	32260	Treasury Discounts -Amortizing	Fair	1,099,971.82		1,099,978.00	12/31/2021	0.031	02/01/2022	31		
912796Q93	32261	Treasury Discounts -Amortizing	Fair	1,744,955.29		1,744,965.10	12/31/2021	0.031	02/01/2022	31		
912796Q93	32262	Treasury Discounts -Amortizing	Fair	224,994.24		224,995.50	12/31/2021	0.031	02/01/2022	31		
912796Q93	32263	Treasury Discounts -Amortizing	Fair	899,976.94		899,982.00	12/31/2021	0.031	02/01/2022	31		
912796Q93	32264	Treasury Discounts -Amortizing	Fair	2,394,938.64		2,394,952.10	12/31/2021	0.031	02/01/2022	31		
912796Q93	32265	Treasury Discounts -Amortizing	Fair	1,089,972.07		1,089,978.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32266	Treasury Discounts -Amortizing	Fair	1,284,967.08		1,284,974.30	12/31/2021	0.031	02/01/2022	31		
912796Q93	32267	Treasury Discounts -Amortizing	Fair	1,254,967.84		1,254,974.90	12/31/2021	0.031	02/01/2022	31		
912796Q93	32268	Treasury Discounts -Amortizing	Fair	1,914,950.93		1,914,961.70	12/31/2021	0.031	02/01/2022	31		
912796Q93	32269	Treasury Discounts -Amortizing	Fair	1,634,958.11		1,634,967.30	12/31/2021	0.031	02/01/2022	31		
912796Q93	32270	Treasury Discounts -Amortizing	Fair	3,309,915.19		3,309,933.80	12/31/2021	0.031	02/01/2022	31		
912796Q93	32271	Treasury Discounts -Amortizing	Fair	2,239,942.61		2,239,955.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32272	Treasury Discounts -Amortizing	Fair	2,069,946.96		2,069,958.60	12/31/2021	0.031	02/01/2022	31		
912796Q93	32273	Treasury Discounts -Amortizing	Fair	1,404,964.00		1,404,971.90	12/31/2021	0.031	02/01/2022	31		
912796Q93	32274	Treasury Discounts -Amortizing	Fair	2,239,942.61		2,239,955.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32275	Treasury Discounts -Amortizing	Fair	3,589,908.02		3,589,928.20	12/31/2021	0.031	02/01/2022	31		
912796Q93	32276	Treasury Discounts -Amortizing	Fair	1,424,963.49		1,424,971.50	12/31/2021	0.031	02/01/2022	31		
912796Q93	32277	Treasury Discounts -Amortizing	Fair	609,984.37		609,987.80	12/31/2021	0.031	02/01/2022	31		
912796Q93	32278	Treasury Discounts -Amortizing	Fair	1,369,964.90		1,369,972.60	12/31/2021	0.031	02/01/2022	31		
912796Q93	32280	Treasury Discounts -Amortizing	Fair	294,992.44		294,994.10	12/31/2021	0.031	02/01/2022	31		
912796Q93	32282	Treasury Discounts -Amortizing	Fair	14,999.62		14,999.70	12/31/2021	0.031	02/01/2022	31		
<b>Subtotal and Average</b>				<b>39,253,994.22</b>		<b>39,254,214.90</b>		<b>0.031</b>		<b>31</b>		
<b>Total and Average</b>				<b>130,068,825.29</b>		<b>130,040,694.03</b>		<b>0.056</b>		<b>43</b>		



**2013 Res Float Equity Summary  
Investments by All Types  
Active Investments  
December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
				Subtotal	3,225,000.00	3,225,000.00				
<b>Federal Agency Disc. -Amortizing</b>										
				Subtotal	87,590,000.00	87,589,831.07				
<b>Treasury Discounts -Amortizing</b>										
				Subtotal	39,255,000.00	39,253,994.22				
				Total	130,070,000.00	130,068,825.29				





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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2013-1 DSE (133532120)</b>													
			Subtotal	2,710,000.00	2,499,973.91	2,709,977.59			0.032	0.00	201.80	201.80	
<b>Fund: 2013-2 DSE (133532220)</b>													
			Subtotal	2,235,000.00	2,059,977.84	2,234,975.08			0.033	0.00	129.10	129.10	
<b>Fund: 2014-1 DSE (133532320)</b>													
			Subtotal	3,805,000.00	2,599,964.22	3,804,959.73			0.032	0.00	240.73	240.73	
<b>Fund: 2014-2 DSE (133532420)</b>													
			Subtotal	3,180,000.00	3,584,958.90	3,179,968.04			0.031	0.00	237.36	237.36	
<b>Fund: 2015-1 DSE (133532620)</b>													
			Subtotal	2,940,000.00	2,999,959.01	2,939,968.50			0.032	0.00	240.12	240.12	
<b>Fund: 2015-2 DSE (133532720)</b>													
			Subtotal	5,085,000.00	3,999,961.78	5,084,943.39			0.032	0.00	326.95	326.95	
<b>Fund: 2016-1 DSE (133532820)</b>													
			Subtotal	3,845,000.00	5,204,926.02	3,844,966.52			0.031	0.00	314.34	314.34	
<b>Fund: 2016-2 DSE (133532920)</b>													
			Subtotal	3,820,000.00	1,454,997.22	3,819,951.29			0.033	0.00	193.95	193.95	
<b>Fund: 2016-3 DSE (133533020)</b>													
			Subtotal	1,100,000.00	1,069,986.98	1,099,992.55			0.032	0.00	81.55	81.55	
<b>Fund: 2017-1 DSE (133533120)</b>													
			Subtotal	2,495,000.00	4,009,963.60	2,494,973.86			0.031	0.00	227.14	227.14	

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	6,760,000.00	5,614,951.85	6,759,930.23			0.032	0.00	419.69	419.69
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,490,000.00	4,119,948.22	3,489,967.44			0.031	0.00	266.48	266.48
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,610,000.00	3,824,949.08	3,609,962.60			0.031	0.00	243.86	243.86
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,230,000.00	2,045,000.00	4,229,962.10			0.033	0.00	290.78	290.78
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	5,280,000.00	7,249,915.66	5,279,944.44			0.031	0.00	408.19	408.19
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	6,675,000.00	5,149,935.63	6,674,948.39			0.032	0.00	443.69	443.69
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	10,405,000.00	8,689,890.47	10,404,901.50			0.032	0.00	667.19	667.19
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	7,250,000.00	6,649,918.12	7,249,932.95			0.031	0.00	538.97	538.97
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	7,835,000.00	7,119,919.29	7,834,935.84			0.032	0.00	590.72	590.72
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	5,850,000.00	3,569,961.99	5,849,955.42			0.032	0.00	430.85	430.85
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,775,000.00	5,129,951.43	7,774,931.94			0.032	0.00	502.57	502.57
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	10,860,000.00	4,389,941.71	10,859,894.00			0.033	0.00	566.79	566.79
<b>Fund: 2020-2 DSE (133575020)</b>												

2013 Res Float Equity Summary  
Interest Earnings  
October 1, 2021 - December 31, 2021

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,060,000.00	5,824,949.82	4,059,958.41			0.031	0.00	298.51	298.51
		Fund: 2020-3 DSE (133575120)										
			Subtotal	4,490,000.00	1,709,977.26	4,489,976.89			0.033	0.00	288.10	288.10
		Fund: 2020-4 DSE (133575220)										
			Subtotal	3,840,000.00	1,339,980.46	3,839,960.14			0.033	0.00	202.32	202.32
		Fund: 2021-1 DSE (133575320)										
			Subtotal	2,615,000.00	619,993.38	2,614,987.97			0.034	0.00	146.60	146.60
		Fund: 2021-2 DSE (133575420)										
			Subtotal	605,000.00	0.00	604,998.48			0.035	0.00	30.16	30.16
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	3,225,000.00	3,625,000.00	3,225,000.00			0.888	14,219.10	260.58	14,479.68
			Total	130,070,000.00	106,158,853.85	130,068,825.29			0.081	14,219.10	8,789.09	23,008.19



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	2,710,000.00	3,764,980.14	2,709,977.59			0.025	0.00	307.70	307.70
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	2,235,000.00	2,794,984.13	2,234,975.08			0.025	0.00	203.70	203.70
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,805,000.00	3,039,983.16	3,804,959.73			0.027	0.00	327.65	327.65
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	3,180,000.00	4,014,986.84	3,179,968.04			0.026	0.00	373.07	373.07
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,940,000.00	6,019,963.57	2,939,968.50			0.024	0.00	376.79	376.79
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	5,085,000.00	6,084,973.95	5,084,943.39			0.026	0.00	492.82	492.82
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,845,000.00	5,324,966.06	3,844,966.52			0.025	0.00	462.87	462.87
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	3,820,000.00	4,469,979.41	3,819,951.29			0.026	0.00	290.96	290.96
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	1,100,000.00	2,039,989.24	1,099,992.55			0.025	0.00	133.69	133.69
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	2,495,000.00	4,319,970.43	2,494,973.86			0.025	0.00	390.09	390.09

2013 Res Float Equity Summary  
Interest Earnings  
July 1, 2021 - December 31, 2021

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	6,760,000.00	6,569,962.69	6,759,930.23			0.026	0.00	642.52	642.52
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,490,000.00	5,104,978.30	3,489,967.44			0.026	0.00	421.07	421.07
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,610,000.00	4,104,984.59	3,609,962.60			0.027	0.00	369.72	369.72
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,230,000.00	4,449,981.26	4,229,962.10			0.028	0.00	415.77	415.77
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	5,280,000.00	10,529,928.40	5,279,944.44			0.025	0.00	704.46	704.46
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	6,675,000.00	7,494,970.31	6,674,948.39			0.028	0.00	623.42	623.42
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	10,405,000.00	12,859,881.20	10,404,901.50			0.028	0.00	1,031.92	1,031.92
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	7,250,000.00	8,464,971.32	7,249,932.95			0.027	0.00	778.43	778.43
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	7,835,000.00	8,754,962.83	7,834,935.84			0.027	0.00	830.31	830.31
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	5,850,000.00	5,999,966.02	5,849,955.42			0.029	0.00	560.23	560.23
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,775,000.00	7,344,956.71	7,774,931.94			0.029	0.00	721.31	721.31
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	10,860,000.00	5,334,971.43	10,859,894.00			0.030	0.00	708.25	708.25
<b>Fund: 2020-2 DSE (133575020)</b>												

2013 Res Float Equity Summary  
Interest Earnings  
July 1, 2021 - December 31, 2021

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	4,060,000.00	6,319,958.12	4,059,958.41			0.026	0.00	535.94	535.94
		Fund: 2020-3 DSE (133575120)										
			Subtotal	4,490,000.00	3,064,982.91	4,489,976.89			0.031	0.00	347.53	347.53
		Fund: 2020-4 DSE (133575220)										
			Subtotal	3,840,000.00	3,839,991.38	3,839,960.14			0.030	0.00	239.35	239.35
		Fund: 2021-1 DSE (133575320)										
			Subtotal	2,615,000.00	939,991.15	2,614,987.97			0.032	0.00	170.97	170.97
		Fund: 2021-2 DSE (133575420)										
			Subtotal	605,000.00	0.00	604,998.48			0.035	0.00	30.16	30.16
		Fund: 2013 OLD 74 RES CASH/INV										
			Subtotal	3,225,000.00	6,399,905.90	3,225,000.00			0.958	28,098.79	398.47	28,497.26
			Total	130,070,000.00	149,454,121.45	130,068,825.29			0.083	28,098.79	12,889.17	40,987.96



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	2,710,000.00	0.00	2,709,977.59			0.023	0.00	367.39	367.39
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	2,235,000.00	0.00	2,234,975.08			0.022	0.00	222.64	222.64
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,805,000.00	0.00	3,804,959.73			0.025	0.00	380.94	380.94
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	3,180,000.00	0.00	3,179,968.04			0.023	0.00	399.84	399.84
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,940,000.00	0.00	2,939,968.50			0.022	0.00	463.20	463.20
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	5,085,000.00	0.00	5,084,943.39			0.022	0.00	533.96	533.96
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,845,000.00	0.00	3,844,966.52			0.024	0.00	550.61	550.61
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	3,820,000.00	0.00	3,819,951.29			0.024	0.00	365.89	365.89
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	1,100,000.00	0.00	1,099,992.55			0.023	0.00	167.96	167.96
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	2,495,000.00	0.00	2,494,973.86			0.023	0.00	448.66	448.66

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	6,760,000.00	0.00	6,759,930.23			0.025	0.00	751.79	751.79
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,490,000.00	0.00	3,489,967.44			0.024	0.00	522.16	522.16
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,610,000.00	0.00	3,609,962.60			0.025	0.00	458.67	458.67
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,230,000.00	0.00	4,229,962.10			0.026	0.00	504.07	504.07
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	5,280,000.00	0.00	5,279,944.44			0.022	0.00	834.78	834.78
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	6,675,000.00	0.00	6,674,948.39			0.024	0.00	757.22	757.22
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	10,405,000.00	0.00	10,404,901.50			0.023	0.00	1,155.89	1,155.89
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	7,250,000.00	0.00	7,249,932.95			0.024	0.00	915.01	915.01
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	7,835,000.00	0.00	7,834,935.84			0.024	0.00	984.65	984.65
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	5,850,000.00	0.00	5,849,955.42			0.025	0.00	637.28	637.28
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,775,000.00	0.00	7,774,931.94			0.025	0.00	832.69	832.69
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	10,860,000.00	0.00	10,859,894.00			0.027	0.00	806.92	806.92
<b>Fund: 2020-2 DSE (133575020)</b>												



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

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	4,060,000.00	0.00	4,059,958.41		0.023	0.00	626.32	626.32
		<b>Fund: 2020-3 DSE (133575120)</b>									
			Subtotal	4,490,000.00	0.00	4,489,976.89		0.028	0.00	422.26	422.26
		<b>Fund: 2020-4 DSE (133575220)</b>									
			Subtotal	3,840,000.00	0.00	3,839,960.14		0.024	0.00	315.49	315.49
		<b>Fund: 2021-1 DSE (133575320)</b>									
			Subtotal	2,615,000.00	0.00	2,614,987.97		0.030	0.00	190.31	190.31
		<b>Fund: 2021-2 DSE (133575420)</b>									
			Subtotal	605,000.00	0.00	604,998.48		0.035	0.00	30.16	30.16
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>									
			Subtotal	3,225,000.00	2,400,000.00	3,225,000.00		1.226	53,015.46	423.95	53,439.41
			<b>Total</b>	<b>130,070,000.00</b>	<b>2,400,000.00</b>	<b>130,068,825.29</b>		<b>0.104</b>	<b>53,015.46</b>	<b>15,070.71</b>	<b>68,086.17</b>



**2013 Res Float Equity Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 DSE (133532120)</b>												
			Subtotal	2,710,000.00	0.00	2,709,977.59			0.023	0.00	367.39	367.39
<b>Fund: 2013-2 DSE (133532220)</b>												
			Subtotal	2,235,000.00	0.00	2,234,975.08			0.022	0.00	222.64	222.64
<b>Fund: 2014-1 DSE (133532320)</b>												
			Subtotal	3,805,000.00	0.00	3,804,959.73			0.025	0.00	380.94	380.94
<b>Fund: 2014-2 DSE (133532420)</b>												
			Subtotal	3,180,000.00	0.00	3,179,968.04			0.023	0.00	399.84	399.84
<b>Fund: 2015-1 DSE (133532620)</b>												
			Subtotal	2,940,000.00	0.00	2,939,968.50			0.022	0.00	463.20	463.20
<b>Fund: 2015-2 DSE (133532720)</b>												
			Subtotal	5,085,000.00	0.00	5,084,943.39			0.022	0.00	533.96	533.96
<b>Fund: 2016-1 DSE (133532820)</b>												
			Subtotal	3,845,000.00	0.00	3,844,966.52			0.024	0.00	550.61	550.61
<b>Fund: 2016-2 DSE (133532920)</b>												
			Subtotal	3,820,000.00	0.00	3,819,951.29			0.024	0.00	365.89	365.89
<b>Fund: 2016-3 DSE (133533020)</b>												
			Subtotal	1,100,000.00	0.00	1,099,992.55			0.023	0.00	167.96	167.96
<b>Fund: 2017-1 DSE (133533120)</b>												
			Subtotal	2,495,000.00	0.00	2,494,973.86			0.023	0.00	448.66	448.66

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2020 - December 31, 2021**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 DSE (133533220)</b>												
			Subtotal	6,760,000.00	0.00	6,759,930.23			0.025	0.00	751.79	751.79
<b>Fund: 2017-3 DSE (133533320)</b>												
			Subtotal	3,490,000.00	0.00	3,489,967.44			0.024	0.00	522.16	522.16
<b>Fund: 2017-4 DSE (133533420)</b>												
			Subtotal	3,610,000.00	0.00	3,609,962.60			0.025	0.00	458.67	458.67
<b>Fund: 2018-1 DSE (133533520)</b>												
			Subtotal	4,230,000.00	0.00	4,229,962.10			0.026	0.00	504.07	504.07
<b>Fund: 2018-2 DSE (133533620)</b>												
			Subtotal	5,280,000.00	0.00	5,279,944.44			0.022	0.00	834.78	834.78
<b>Fund: 2018-3 DSE (133533720)</b>												
			Subtotal	6,675,000.00	0.00	6,674,948.39			0.024	0.00	757.22	757.22
<b>Fund: 2018-4 DSE (133533820)</b>												
			Subtotal	10,405,000.00	0.00	10,404,901.50			0.023	0.00	1,155.89	1,155.89
<b>Fund: 2019-1 DSE (133533920)</b>												
			Subtotal	7,250,000.00	0.00	7,249,932.95			0.024	0.00	915.01	915.01
<b>Fund: 2019-2 DSE (133574120)</b>												
			Subtotal	7,835,000.00	0.00	7,834,935.84			0.024	0.00	984.65	984.65
<b>Fund: 2019-3 DSE (133574220)</b>												
			Subtotal	5,850,000.00	0.00	5,849,955.42			0.025	0.00	637.28	637.28
<b>Fund: 2019-4 DSE (133574320)</b>												
			Subtotal	7,775,000.00	0.00	7,774,931.94			0.025	0.00	832.69	832.69
<b>Fund: 2020-1 DSE (133574420)</b>												
			Subtotal	10,860,000.00	0.00	10,859,894.00			0.027	0.00	806.92	806.92
<b>Fund: 2020-2 DSE (133575020)</b>												

**2013 Res Float Equity Summary**  
**Interest Earnings**  
**January 1, 2020 - December 31, 2021**

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	4,060,000.00	0.00	4,059,958.41		0.023	0.00	626.32	626.32
		<b>Fund: 2020-3 DSE (133575120)</b>									
			Subtotal	4,490,000.00	0.00	4,489,976.89		0.028	0.00	422.26	422.26
		<b>Fund: 2020-4 DSE (133575220)</b>									
			Subtotal	3,840,000.00	0.00	3,839,960.14		0.024	0.00	315.49	315.49
		<b>Fund: 2021-1 DSE (133575320)</b>									
			Subtotal	2,615,000.00	0.00	2,614,987.97		0.030	0.00	190.31	190.31
		<b>Fund: 2021-2 DSE (133575420)</b>									
			Subtotal	605,000.00	0.00	604,998.48		0.035	0.00	30.16	30.16
		<b>Fund: 2013 OLD 74 RES CASH/INV</b>									
			Subtotal	3,225,000.00	2,400,000.00	3,225,000.00		1.499	101,015.46	423.95	101,439.41
			<b>Total</b>	<b>130,070,000.00</b>	<b>2,400,000.00</b>	<b>130,068,825.29</b>		<b>0.172</b>	<b>101,015.46</b>	<b>15,070.71</b>	<b>116,086.17</b>



**2013 Res Float/Equity (merged)  
Purchases Report  
Sorted by Security ID - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>3130AQDY6</b>													
3130AQDY6	32303	137402	FAC	FHLB	2,000,000.00	12/30/2021	06/30 - 12/30	2,000,000.00		1.000	06/30/2022		2,000,000.00
				<b>Subtotal</b>	<b>2,000,000.00</b>			<b>2,000,000.00</b>		<b>0.00</b>			<b>2,000,000.00</b>
<b>313385NS1</b>													
313385NS1	32171	131622	AFD	FHLB	720,000.00	10/19/2021	11/01 - At Maturity	719,992.20		0.030	11/01/2021	0.030	0.00
313385NS1	32138	131812	AFD	FHLB	1,350,000.00	10/06/2021	11/01 - At Maturity	1,349,970.75		0.030	11/01/2021	0.030	0.00
				<b>Subtotal</b>	<b>2,070,000.00</b>			<b>2,069,962.95</b>		<b>0.00</b>			<b>0.00</b>
<b>313385RH1</b>													
313385RH1	32219	131312	AFD	FHLB	1,985,000.00	11/10/2021	01/03 - At Maturity	1,984,895.79		0.035	01/03/2022	0.035	1,984,996.17
313385RH1	32225	131322	AFD	FHLB	1,365,000.00	11/10/2021	01/03 - At Maturity	1,364,928.34		0.035	01/03/2022	0.035	1,364,997.37
313385RH1	32220	131412	AFD	FHLB	2,415,000.00	11/10/2021	01/03 - At Maturity	2,414,873.21		0.035	01/03/2022	0.035	2,414,995.34
313385RH1	32226	131422	AFD	FHLB	2,090,000.00	11/10/2021	01/03 - At Maturity	2,089,890.28		0.035	01/03/2022	0.035	2,089,995.97
313385RH1	32227	131512	AFD	FHLB	1,850,000.00	11/10/2021	01/03 - At Maturity	1,849,902.88		0.035	01/03/2022	0.035	1,849,996.43
313385RH1	32234	131522	AFD	FHLB	3,110,000.00	11/10/2021	01/03 - At Maturity	3,109,836.73		0.035	01/03/2022	0.035	3,109,994.00
313385RH1	32221	131612	AFD	FHLB	1,700,000.00	11/10/2021	01/03 - At Maturity	1,699,910.75		0.035	01/03/2022	0.035	1,699,996.72
313385RH1	32228	131612	AFD	FHLB	1,045,000.00	11/10/2021	01/03 - At Maturity	1,044,945.14		0.035	01/03/2022	0.035	1,044,997.98
313385RH1	32222	131622	AFD	FHLB	1,365,000.00	11/10/2021	01/03 - At Maturity	1,364,928.34		0.035	01/03/2022	0.035	1,364,997.37
313385RH1	32229	131622	AFD	FHLB	710,000.00	11/10/2021	01/03 - At Maturity	709,962.73		0.035	01/03/2022	0.035	709,998.63
313385RH1	32230	131632	AFD	FHLB	875,000.00	11/10/2021	01/03 - At Maturity	874,954.06		0.035	01/03/2022	0.035	874,998.31
313385RH1	32235	131712	AFD	FHLB	1,595,000.00	11/10/2021	01/03 - At Maturity	1,594,916.26		0.035	01/03/2022	0.035	1,594,996.92
313385RH1	32231	131722	AFD	FHLB	365,000.00	11/10/2021	01/03 - At Maturity	364,980.84		0.035	01/03/2022	0.035	364,999.30
313385RH1	32236	131722	AFD	FHLB	4,000,000.00	11/10/2021	01/03 - At Maturity	3,999,790.00		0.035	01/03/2022	0.035	3,999,992.29
313385RH1	32223	131732	AFD	FHLB	2,400,000.00	11/10/2021	01/03 - At Maturity	2,399,874.00		0.035	01/03/2022	0.035	2,399,995.37
313385RH1	32211	131742	AFD	FHLB	2,325,000.00	11/09/2021	01/03 - At Maturity	2,324,875.68		0.035	01/03/2022	0.035	2,324,995.52
313385RH1	32212	131812	AFD	FHLB	2,975,000.00	11/09/2021	01/03 - At Maturity	2,974,840.92		0.035	01/03/2022	0.035	2,974,994.26
313385RH1	32213	131822	AFD	FHLB	3,365,000.00	11/09/2021	01/03 - At Maturity	3,364,820.07		0.035	01/03/2022	0.035	3,364,993.51
313385RH1	32214	131832	AFD	FHLB	5,040,000.00	11/09/2021	01/03 - At Maturity	5,039,730.50		0.035	01/03/2022	0.035	5,039,990.28
313385RH1	32215	131842	AFD	FHLB	195,000.00	11/09/2021	01/03 - At Maturity	194,989.57		0.035	01/03/2022	0.035	194,999.62
313385RH1	32216	131842	AFD	FHLB	6,900,000.00	11/10/2021	01/03 - At Maturity	6,899,637.75		0.035	01/03/2022	0.035	6,899,986.69
313385RH1	32217	131912	AFD	FHLB	5,010,000.00	11/10/2021	01/03 - At Maturity	5,009,736.97		0.035	01/03/2022	0.035	5,009,990.34
313385RH1	32237	131922	AFD	FHLB	5,765,000.00	11/10/2021	01/03 - At Maturity	5,764,697.34		0.035	01/03/2022	0.035	5,764,988.88
313385RH1	32232	131932	AFD	FHLB	480,000.00	11/10/2021	01/03 - At Maturity	479,974.80		0.035	01/03/2022	0.035	479,999.07
313385RH1	32238	131932	AFD	FHLB	3,965,000.00	11/10/2021	01/03 - At Maturity	3,964,791.84		0.035	01/03/2022	0.035	3,964,992.35
313385RH1	32239	131942	AFD	FHLB	5,535,000.00	11/10/2021	01/03 - At Maturity	5,534,709.41		0.035	01/03/2022	0.035	5,534,989.33

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>313385RH1</b>													
313385RH1	32240	132012	AFD	FHLB	7,270,000.00	11/10/2021	01/03 - At Maturity	7,269,618.33		0.035	01/03/2022	0.035	7,269,985.98
313385RH1	32224	132022	AFD	FHLB	2,635,000.00	11/10/2021	01/03 - At Maturity	2,634,861.66		0.035	01/03/2022	0.035	2,634,994.92
313385RH1	32241	132032	AFD	FHLB	3,880,000.00	11/10/2021	01/03 - At Maturity	3,879,796.30		0.035	01/03/2022	0.035	3,879,992.52
313385RH1	32242	132042	AFD	FHLB	2,470,000.00	11/10/2021	01/03 - At Maturity	2,469,870.33		0.035	01/03/2022	0.035	2,469,995.24
313385RH1	32233	132112	AFD	FHLB	2,320,000.00	11/10/2021	01/03 - At Maturity	2,319,878.20		0.035	01/03/2022	0.035	2,319,995.53
313385RH1	32218	132122	AFD	FHLB	590,000.00	11/10/2021	01/03 - At Maturity	589,969.03		0.035	01/03/2022	0.035	589,998.86
313385RH1	32173	137402	AFD	FHLB	12,500,000.00	10/20/2021	11/10 - At Maturity	12,499,088.54		0.035	01/03/2022	0.035	0.00
<b>Subtotal</b>					<b>100,090,000.00</b>			<b>100,084,476.59</b>		<b>0.00</b>			<b>87,589,831.07</b>
<b>912796N88</b>													
912796N88	32144	131312	ATD	UST	1,310,000.00	10/07/2021	11/30 - At Maturity	1,309,941.05		0.030	11/30/2021	0.030	0.00
912796N88	32189	131312	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32145	131322	ATD	UST	415,000.00	10/07/2021	11/30 - At Maturity	414,981.33		0.030	11/30/2021	0.030	0.00
912796N88	32190	131322	ATD	UST	10,000.00	11/05/2021	11/30 - At Maturity	9,999.79		0.030	11/30/2021	0.030	0.00
912796N88	32146	131412	ATD	UST	1,160,000.00	10/07/2021	11/30 - At Maturity	1,159,947.80		0.030	11/30/2021	0.030	0.00
912796N88	32191	131412	ATD	UST	10,000.00	11/05/2021	11/30 - At Maturity	9,999.79		0.030	11/30/2021	0.030	0.00
912796N88	32147	131422	ATD	UST	1,490,000.00	10/07/2021	11/30 - At Maturity	1,489,932.95		0.030	11/30/2021	0.030	0.00
912796N88	32192	131422	ATD	UST	15,000.00	11/05/2021	11/30 - At Maturity	14,999.69		0.030	11/30/2021	0.030	0.00
912796N88	32149	131512	ATD	UST	1,805,000.00	10/07/2021	11/30 - At Maturity	1,804,918.78		0.030	11/30/2021	0.030	0.00
912796N88	32193	131512	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32150	131522	ATD	UST	1,960,000.00	10/07/2021	11/30 - At Maturity	1,959,911.80		0.030	11/30/2021	0.030	0.00
912796N88	32194	131522	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32151	131612	ATD	UST	1,715,000.00	10/07/2021	11/30 - At Maturity	1,714,922.83		0.030	11/30/2021	0.030	0.00
912796N88	32195	131612	ATD	UST	15,000.00	11/05/2021	11/30 - At Maturity	14,999.69		0.030	11/30/2021	0.030	0.00
912796N88	32152	131622	ATD	UST	890,000.00	10/07/2021	11/30 - At Maturity	889,959.95		0.030	11/30/2021	0.030	0.00
912796N88	32196	131622	ATD	UST	10,000.00	11/05/2021	11/30 - At Maturity	9,999.79		0.030	11/30/2021	0.030	0.00
912796N88	32153	131632	ATD	UST	430,000.00	10/07/2021	11/30 - At Maturity	429,980.65		0.030	11/30/2021	0.030	0.00
912796N88	32154	131712	ATD	UST	1,995,000.00	10/07/2021	11/30 - At Maturity	1,994,910.23		0.030	11/30/2021	0.030	0.00
912796N88	32197	131712	ATD	UST	30,000.00	11/05/2021	11/30 - At Maturity	29,999.38		0.030	11/30/2021	0.030	0.00
912796N88	32155	131722	ATD	UST	2,175,000.00	10/07/2021	11/30 - At Maturity	2,174,902.13		0.030	11/30/2021	0.030	0.00
912796N88	32198	131722	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32156	131732	ATD	UST	1,535,000.00	10/07/2021	11/30 - At Maturity	1,534,930.93		0.030	11/30/2021	0.030	0.00
912796N88	32199	131732	ATD	UST	20,000.00	11/05/2021	11/30 - At Maturity	19,999.58		0.030	11/30/2021	0.030	0.00
912796N88	32157	131742	ATD	UST	995,000.00	10/07/2021	11/30 - At Maturity	994,955.23		0.030	11/30/2021	0.030	0.00
912796N88	32200	131742	ATD	UST	10,000.00	11/05/2021	11/30 - At Maturity	9,999.79		0.030	11/30/2021	0.030	0.00
912796N88	32158	131812	ATD	UST	1,785,000.00	10/07/2021	11/30 - At Maturity	1,784,919.68		0.030	11/30/2021	0.030	0.00
912796N88	32201	131812	ATD	UST	20,000.00	11/05/2021	11/30 - At Maturity	19,999.58		0.030	11/30/2021	0.030	0.00
912796N88	32159	131822	ATD	UST	2,400,000.00	10/07/2021	11/30 - At Maturity	2,399,892.00		0.030	11/30/2021	0.030	0.00

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>912796N88</b>													
912796N88	32202	131822	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32160	131832	ATD	UST	1,850,000.00	10/07/2021	11/30 - At Maturity	1,849,916.75		0.030	11/30/2021	0.030	0.00
912796N88	32203	131832	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32161	131842	ATD	UST	3,425,000.00	10/07/2021	11/30 - At Maturity	3,424,845.88		0.030	11/30/2021	0.030	0.00
912796N88	32204	131842	ATD	UST	55,000.00	11/05/2021	11/30 - At Maturity	54,998.85		0.030	11/30/2021	0.030	0.00
912796N88	32162	131912	ATD	UST	3,415,000.00	10/07/2021	11/30 - At Maturity	3,414,846.33		0.030	11/30/2021	0.030	0.00
912796N88	32205	131912	ATD	UST	50,000.00	11/05/2021	11/30 - At Maturity	49,998.96		0.030	11/30/2021	0.030	0.00
912796N88	32163	131922	ATD	UST	3,835,000.00	10/07/2021	11/30 - At Maturity	3,834,827.43		0.030	11/30/2021	0.030	0.00
912796N88	32206	131922	ATD	UST	30,000.00	11/05/2021	11/30 - At Maturity	29,999.38		0.030	11/30/2021	0.030	0.00
912796N88	32164	131932	ATD	UST	3,040,000.00	10/07/2021	11/30 - At Maturity	3,039,863.20		0.030	11/30/2021	0.030	0.00
912796N88	32207	131932	ATD	UST	25,000.00	11/05/2021	11/30 - At Maturity	24,999.48		0.030	11/30/2021	0.030	0.00
912796N88	32165	131942	ATD	UST	2,770,000.00	10/07/2021	11/30 - At Maturity	2,769,875.35		0.030	11/30/2021	0.030	0.00
912796N88	32208	131942	ATD	UST	20,000.00	11/05/2021	11/30 - At Maturity	19,999.58		0.030	11/30/2021	0.030	0.00
912796N88	32166	132012	ATD	UST	1,380,000.00	10/07/2021	11/30 - At Maturity	1,379,937.90		0.030	11/30/2021	0.030	0.00
912796N88	32209	132012	ATD	UST	10,000.00	11/05/2021	11/30 - At Maturity	9,999.79		0.030	11/30/2021	0.030	0.00
912796N88	32167	132022	ATD	UST	1,855,000.00	10/07/2021	11/30 - At Maturity	1,854,916.53		0.030	11/30/2021	0.030	0.00
912796N88	32210	132022	ATD	UST	20,000.00	11/05/2021	11/30 - At Maturity	19,999.58		0.030	11/30/2021	0.030	0.00
912796N88	32168	132032	ATD	UST	1,240,000.00	10/07/2021	11/30 - At Maturity	1,239,944.20		0.030	11/30/2021	0.030	0.00
912796N88	32169	132042	ATD	UST	620,000.00	10/07/2021	11/30 - At Maturity	619,972.10		0.030	11/30/2021	0.030	0.00
912796N88	32170	132112	ATD	UST	360,000.00	10/07/2021	11/30 - At Maturity	359,983.80		0.030	11/30/2021	0.030	0.00
			<b>Subtotal</b>		<b>46,350,000.00</b>			<b>46,347,926.39</b>		<b>0.00</b>			<b>0.00</b>
<b>912796Q93</b>													
912796Q93	32253	131312	ATD	UST	725,000.00	12/06/2021	02/01 - At Maturity	724,965.56			02/01/2022	0.030	724,981.42
912796Q93	32254	131322	ATD	UST	870,000.00	12/06/2021	02/01 - At Maturity	869,958.68			02/01/2022	0.030	869,977.71
912796Q93	32255	131412	ATD	UST	1,390,000.00	12/06/2021	02/01 - At Maturity	1,389,933.98			02/01/2022	0.030	1,389,964.39
912796Q93	32256	131422	ATD	UST	900,000.00	12/06/2021	02/01 - At Maturity	899,957.25			02/01/2022	0.030	899,976.94
912796Q93	32287	131422	ATD	UST	190,000.00	12/10/2021	02/01 - At Maturity	189,991.61		0.030	02/01/2022	0.030	189,995.13
912796Q93	32258	131512	ATD	UST	1,090,000.00	12/06/2021	02/01 - At Maturity	1,089,948.23			02/01/2022	0.030	1,089,972.07
912796Q93	32259	131522	ATD	UST	1,700,000.00	12/06/2021	02/01 - At Maturity	1,699,919.25			02/01/2022	0.030	1,699,956.44
912796Q93	32286	131522	ATD	UST	275,000.00	12/08/2021	02/01 - At Maturity	274,987.40		0.030	02/01/2022	0.030	274,992.95
912796Q93	32260	131612	ATD	UST	1,100,000.00	12/06/2021	02/01 - At Maturity	1,099,947.75			02/01/2022	0.030	1,099,971.82
912796Q93	32261	131622	ATD	UST	1,745,000.00	12/06/2021	02/01 - At Maturity	1,744,917.11			02/01/2022	0.030	1,744,955.29
912796Q93	32262	131632	ATD	UST	225,000.00	12/06/2021	02/01 - At Maturity	224,989.31			02/01/2022	0.030	224,994.24
912796Q93	32263	131712	ATD	UST	900,000.00	12/06/2021	02/01 - At Maturity	899,957.25			02/01/2022	0.030	899,976.94
912796Q93	32264	131722	ATD	UST	2,395,000.00	12/06/2021	02/01 - At Maturity	2,394,886.24			02/01/2022	0.030	2,394,938.64
912796Q93	32265	131732	ATD	UST	1,090,000.00	12/06/2021	02/01 - At Maturity	1,089,948.23			02/01/2022	0.030	1,089,972.07
912796Q93	32266	131742	ATD	UST	1,285,000.00	12/06/2021	02/01 - At Maturity	1,284,938.96			02/01/2022	0.030	1,284,967.08

**2013 Res Float/Equity (merged)  
Purchases Report  
October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>912796Q93</b>													
912796Q93	32267	131812	ATD	UST	1,255,000.00	12/06/2021	02/01 - At Maturity	1,254,940.39			02/01/2022	0.030	1,254,967.84
912796Q93	32268	131822	ATD	UST	1,915,000.00	12/06/2021	02/01 - At Maturity	1,914,909.04			02/01/2022	0.030	1,914,950.93
912796Q93	32269	131832	ATD	UST	1,635,000.00	12/06/2021	02/01 - At Maturity	1,634,922.34			02/01/2022	0.030	1,634,958.11
912796Q93	32270	131842	ATD	UST	3,310,000.00	12/06/2021	02/01 - At Maturity	3,309,842.78			02/01/2022	0.030	3,309,915.19
912796Q93	32271	131912	ATD	UST	2,240,000.00	12/06/2021	02/01 - At Maturity	2,239,893.60			02/01/2022	0.030	2,239,942.61
912796Q93	32272	131922	ATD	UST	2,070,000.00	12/06/2021	02/01 - At Maturity	2,069,901.68			02/01/2022	0.030	2,069,946.96
912796Q93	32273	131932	ATD	UST	1,405,000.00	12/06/2021	02/01 - At Maturity	1,404,933.26			02/01/2022	0.030	1,404,964.00
912796Q93	32274	131942	ATD	UST	2,240,000.00	12/06/2021	02/01 - At Maturity	2,239,893.60			02/01/2022	0.030	2,239,942.61
912796Q93	32275	132012	ATD	UST	3,590,000.00	12/06/2021	02/01 - At Maturity	3,589,829.48			02/01/2022	0.030	3,589,908.02
912796Q93	32276	132022	ATD	UST	1,425,000.00	12/06/2021	02/01 - At Maturity	1,424,932.31			02/01/2022	0.030	1,424,963.49
912796Q93	32277	132032	ATD	UST	610,000.00	12/06/2021	02/01 - At Maturity	609,971.03			02/01/2022	0.030	609,984.37
912796Q93	32278	132042	ATD	UST	1,370,000.00	12/06/2021	02/01 - At Maturity	1,369,934.93			02/01/2022	0.030	1,369,964.90
912796Q93	32280	132112	ATD	UST	295,000.00	12/06/2021	02/01 - At Maturity	294,985.99			02/01/2022	0.030	294,992.44
912796Q93	32282	132122	ATD	UST	15,000.00	12/06/2021	02/01 - At Maturity	14,999.29			02/01/2022	0.030	14,999.62
			<b>Subtotal</b>		<b>39,255,000.00</b>			<b>39,253,136.53</b>	<b>0.00</b>				<b>39,253,994.22</b>
			<b>Total Purchases</b>		<b>189,765,000.00</b>			<b>189,755,502.46</b>	<b>0.00</b>				<b>128,843,825.29</b>





**2013 Res Float/Equity (merged)  
Sales/Call Report  
Sorted by Maturity Date - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>11/01/2021</b>												
313385NS1	32125	131842	FHLB AFD	09/20/202	10/06/202 11/01/202	1,350,000.00	0.030	1,349,970.99	1,349,970.75	0.00	1,349,970.75 Sale	-0.24
					<b>Subtotal</b>	<b>1,350,000.00</b>		<b>1,349,970.99</b>	<b>1,349,970.75</b>	<b>0.00</b>	<b>1,349,970.75</b>	<b>-0.24</b>
<b>01/03/2022</b>												
313385RH1	32173	137402	FHLB AFD	10/20/202	11/10/202 01/03/202	12,500,000.00	0.035	12,499,349.12	12,499,343.75	0.00	12,499,343.75 Sale	-5.37
					<b>Subtotal</b>	<b>12,500,000.00</b>		<b>12,499,349.12</b>	<b>12,499,343.75</b>	<b>0.00</b>	<b>12,499,343.75</b>	<b>-5.37</b>
					<b>Total Sales</b>	<b>13,850,000.00</b>		<b>13,849,320.11</b>	<b>13,849,314.50</b>	<b>0.00</b>	<b>13,849,314.50</b>	<b>-5.61</b>



**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2021 - December 31, 2021**

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
313385MK9	32023	131312	AFD	FHLB	1,315,000.00	10/01/2021	08/10/2021	0.020	1,315,000.00	0.00	1,315,000.00	0.00
313385MK9	32024	131322	AFD	FHLB	1,195,000.00	10/01/2021	08/10/2021	0.020	1,195,000.00	0.00	1,195,000.00	0.00
313385MK9	32025	131412	AFD	FHLB	980,000.00	10/01/2021	08/10/2021	0.020	980,000.00	0.00	980,000.00	0.00
313385MK9	32026	131422	AFD	FHLB	1,660,000.00	10/01/2021	08/10/2021	0.020	1,660,000.00	0.00	1,660,000.00	0.00
313385MK9	32028	131512	AFD	FHLB	1,400,000.00	10/01/2021	08/10/2021	0.020	1,400,000.00	0.00	1,400,000.00	0.00
313385MK9	32029	131522	AFD	FHLB	2,210,000.00	10/01/2021	08/10/2021	0.020	2,210,000.00	0.00	2,210,000.00	0.00
313385MK9	32030	131612	AFD	FHLB	1,940,000.00	10/01/2021	08/10/2021	0.020	1,940,000.00	0.00	1,940,000.00	0.00
313385MK9	32031	131622	AFD	FHLB	1,325,000.00	10/01/2021	08/10/2021	0.020	1,325,000.00	0.00	1,325,000.00	0.00
313385MK9	32032	131632	AFD	FHLB	460,000.00	10/01/2021	08/10/2021	0.020	460,000.00	0.00	460,000.00	0.00
313385MK9	32033	131712	AFD	FHLB	2,305,000.00	10/01/2021	08/10/2021	0.020	2,305,000.00	0.00	2,305,000.00	0.00
313385MK9	32034	131722	AFD	FHLB	2,080,000.00	10/01/2021	08/10/2021	0.020	2,080,000.00	0.00	2,080,000.00	0.00
313385MK9	32035	131832	AFD	FHLB	2,135,000.00	10/01/2021	08/11/2021	0.025	2,135,000.00	0.00	2,135,000.00	0.00
313385MK9	32037	132022	AFD	FHLB	3,475,000.00	10/01/2021	08/11/2021	0.025	3,475,000.00	0.00	3,475,000.00	0.00
313385MK9	32038	132042	AFD	FHLB	425,000.00	10/01/2021	08/11/2021	0.025	425,000.00	0.00	425,000.00	0.00
313385MK9	32039	132112	AFD	FHLB	310,000.00	10/01/2021	08/11/2021	0.025	310,000.00	0.00	310,000.00	0.00
313385MK9	32040	131912	AFD	FHLB	2,815,000.00	10/01/2021	08/11/2021	0.025	2,815,000.00	0.00	2,815,000.00	0.00
313385MK9	32041	131922	AFD	FHLB	3,340,000.00	10/01/2021	08/11/2021	0.025	3,340,000.00	0.00	3,340,000.00	0.00
313385MK9	32042	131932	AFD	FHLB	1,790,000.00	10/01/2021	08/11/2021	0.025	1,790,000.00	0.00	1,790,000.00	0.00
313385MK9	32043	132032	AFD	FHLB	645,000.00	10/01/2021	08/11/2021	0.025	645,000.00	0.00	645,000.00	0.00
313385MK9	32044	131722	AFD	FHLB	1,280,000.00	10/01/2021	08/11/2021	0.025	1,280,000.00	0.00	1,280,000.00	0.00
313385MK9	32045	131732	AFD	FHLB	1,695,000.00	10/01/2021	08/11/2021	0.025	1,695,000.00	0.00	1,695,000.00	0.00
313385MK9	32046	131742	AFD	FHLB	1,440,000.00	10/01/2021	08/11/2021	0.025	1,440,000.00	0.00	1,440,000.00	0.00
313385MK9	32047	131812	AFD	FHLB	2,045,000.00	10/01/2021	08/11/2021	0.025	2,045,000.00	0.00	2,045,000.00	0.00
313385MK9	32048	131822	AFD	FHLB	3,300,000.00	10/01/2021	08/11/2021	0.025	3,300,000.00	0.00	3,300,000.00	0.00
313385MK9	32049	131842	AFD	FHLB	3,830,000.00	10/01/2021	08/11/2021	0.025	3,830,000.00	0.00	3,830,000.00	0.00
313385MK9	32050	131942	AFD	FHLB	2,855,000.00	10/01/2021	08/11/2021	0.025	2,855,000.00	0.00	2,855,000.00	0.00
313385MK9	32051	132012	AFD	FHLB	1,660,000.00	10/01/2021	08/11/2021	0.025	1,660,000.00	0.00	1,660,000.00	0.00
313385NS1	32073	131312	AFD	FHLB	1,000,000.00	11/01/2021	09/14/2021	0.025	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	32074	131612	AFD	FHLB	2,020,000.00	11/01/2021	09/14/2021	0.025	2,020,000.00	0.00	2,020,000.00	0.00
313385NS1	32075	132032	AFD	FHLB	1,065,000.00	11/01/2021	09/14/2021	0.025	1,065,000.00	0.00	1,065,000.00	0.00
313385NS1	32076	132042	AFD	FHLB	915,000.00	11/01/2021	09/14/2021	0.025	915,000.00	0.00	915,000.00	0.00
313385NS1	32077	131632	AFD	FHLB	610,000.00	11/01/2021	09/15/2021	0.025	610,000.00	0.00	610,000.00	0.00
313385NS1	32078	131732	AFD	FHLB	2,425,000.00	11/01/2021	09/15/2021	0.025	2,425,000.00	0.00	2,425,000.00	0.00
313385NS1	32079	131822	AFD	FHLB	3,950,000.00	11/01/2021	09/15/2021	0.025	3,950,000.00	0.00	3,950,000.00	0.00
313385NS1	32080	131832	AFD	FHLB	3,015,000.00	11/01/2021	09/15/2021	0.025	3,015,000.00	0.00	3,015,000.00	0.00
313385NS1	32081	131622	AFD	FHLB	130,000.00	11/01/2021	09/15/2021	0.025	130,000.00	0.00	130,000.00	0.00
313385NS1	32082	131722	AFD	FHLB	2,255,000.00	11/01/2021	09/15/2021	0.025	2,255,000.00	0.00	2,255,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385NS1	32083	131912	AFD	FHLB	3,835,000.00	11/01/2021	09/15/2021	0.025	3,835,000.00	0.00	3,835,000.00	0.00
313385NS1	32085	131922	AFD	FHLB	3,780,000.00	11/01/2021	09/15/2021	0.025	3,780,000.00	0.00	3,780,000.00	0.00
313385NS1	32087	131412	AFD	FHLB	1,340,000.00	11/01/2021	09/15/2021	0.025	1,340,000.00	0.00	1,340,000.00	0.00
313385NS1	32088	131422	AFD	FHLB	1,925,000.00	11/01/2021	09/15/2021	0.025	1,925,000.00	0.00	1,925,000.00	0.00
313385NS1	32089	131712	AFD	FHLB	1,705,000.00	11/01/2021	09/15/2021	0.025	1,705,000.00	0.00	1,705,000.00	0.00
313385NS1	32090	131742	AFD	FHLB	2,385,000.00	11/01/2021	09/15/2021	0.025	2,385,000.00	0.00	2,385,000.00	0.00
313385NS1	32091	131842	AFD	FHLB	3,510,000.00	11/01/2021	09/15/2021	0.025	3,510,000.00	0.00	3,510,000.00	0.00
313385NS1	32092	131932	AFD	FHLB	1,780,000.00	11/01/2021	09/15/2021	0.025	1,780,000.00	0.00	1,780,000.00	0.00
313385NS1	32093	131942	AFD	FHLB	2,275,000.00	11/01/2021	09/15/2021	0.025	2,275,000.00	0.00	2,275,000.00	0.00
313385NS1	32094	132012	AFD	FHLB	2,730,000.00	11/01/2021	09/15/2021	0.025	2,730,000.00	0.00	2,730,000.00	0.00
313385NS1	32095	132022	AFD	FHLB	2,350,000.00	11/01/2021	09/15/2021	0.025	2,350,000.00	0.00	2,350,000.00	0.00
313385NS1	32096	131522	AFD	FHLB	1,790,000.00	11/01/2021	09/16/2021	0.025	1,790,000.00	0.00	1,790,000.00	0.00
313385NS1	32097	131612	AFD	FHLB	245,000.00	11/01/2021	09/16/2021	0.025	245,000.00	0.00	245,000.00	0.00
313385NS1	32098	132112	AFD	FHLB	310,000.00	11/01/2021	09/16/2021	0.025	310,000.00	0.00	310,000.00	0.00
313385NS1	32120	131312	AFD	FHLB	185,000.00	11/01/2021	09/20/2021	0.030	185,000.00	0.00	185,000.00	0.00
313385NS1	32121	131322	AFD	FHLB	865,000.00	11/01/2021	09/20/2021	0.030	865,000.00	0.00	865,000.00	0.00
313385NS1	32122	131412	AFD	FHLB	280,000.00	11/01/2021	09/20/2021	0.030	280,000.00	0.00	280,000.00	0.00
313385NS1	32123	131512	AFD	FHLB	1,600,000.00	11/01/2021	09/20/2021	0.030	1,600,000.00	0.00	1,600,000.00	0.00
313385NS1	32124	131612	AFD	FHLB	1,000,000.00	11/01/2021	09/20/2021	0.030	1,000,000.00	0.00	1,000,000.00	0.00
313385NS1	32138	131812	AFD	FHLB	1,350,000.00	11/01/2021	10/06/2021	0.030	1,350,000.00	0.00	1,350,000.00	0.00
313385NS1	32171	131622	AFD	FHLB	720,000.00	11/01/2021	10/19/2021	0.030	720,000.00	0.00	720,000.00	0.00
912796N88	32144	131312	ATD	UST	1,310,000.00	11/30/2021	10/07/2021	0.030	1,310,000.00	0.00	1,310,000.00	0.00
912796N88	32145	131322	ATD	UST	415,000.00	11/30/2021	10/07/2021	0.030	415,000.00	0.00	415,000.00	0.00
912796N88	32146	131412	ATD	UST	1,160,000.00	11/30/2021	10/07/2021	0.030	1,160,000.00	0.00	1,160,000.00	0.00
912796N88	32147	131422	ATD	UST	1,490,000.00	11/30/2021	10/07/2021	0.030	1,490,000.00	0.00	1,490,000.00	0.00
912796N88	32149	131512	ATD	UST	1,805,000.00	11/30/2021	10/07/2021	0.030	1,805,000.00	0.00	1,805,000.00	0.00
912796N88	32150	131522	ATD	UST	1,960,000.00	11/30/2021	10/07/2021	0.030	1,960,000.00	0.00	1,960,000.00	0.00
912796N88	32151	131612	ATD	UST	1,715,000.00	11/30/2021	10/07/2021	0.030	1,715,000.00	0.00	1,715,000.00	0.00
912796N88	32152	131622	ATD	UST	890,000.00	11/30/2021	10/07/2021	0.030	890,000.00	0.00	890,000.00	0.00
912796N88	32153	131632	ATD	UST	430,000.00	11/30/2021	10/07/2021	0.030	430,000.00	0.00	430,000.00	0.00
912796N88	32154	131712	ATD	UST	1,995,000.00	11/30/2021	10/07/2021	0.030	1,995,000.00	0.00	1,995,000.00	0.00
912796N88	32155	131722	ATD	UST	2,175,000.00	11/30/2021	10/07/2021	0.030	2,175,000.00	0.00	2,175,000.00	0.00
912796N88	32156	131732	ATD	UST	1,535,000.00	11/30/2021	10/07/2021	0.030	1,535,000.00	0.00	1,535,000.00	0.00
912796N88	32157	131742	ATD	UST	995,000.00	11/30/2021	10/07/2021	0.030	995,000.00	0.00	995,000.00	0.00
912796N88	32158	131812	ATD	UST	1,785,000.00	11/30/2021	10/07/2021	0.030	1,785,000.00	0.00	1,785,000.00	0.00
912796N88	32159	131822	ATD	UST	2,400,000.00	11/30/2021	10/07/2021	0.030	2,400,000.00	0.00	2,400,000.00	0.00
912796N88	32160	131832	ATD	UST	1,850,000.00	11/30/2021	10/07/2021	0.030	1,850,000.00	0.00	1,850,000.00	0.00
912796N88	32161	131842	ATD	UST	3,425,000.00	11/30/2021	10/07/2021	0.030	3,425,000.00	0.00	3,425,000.00	0.00
912796N88	32162	131912	ATD	UST	3,415,000.00	11/30/2021	10/07/2021	0.030	3,415,000.00	0.00	3,415,000.00	0.00
912796N88	32163	131922	ATD	UST	3,835,000.00	11/30/2021	10/07/2021	0.030	3,835,000.00	0.00	3,835,000.00	0.00
912796N88	32164	131932	ATD	UST	3,040,000.00	11/30/2021	10/07/2021	0.030	3,040,000.00	0.00	3,040,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912796N88	32165	131942	ATD	UST	2,770,000.00	11/30/2021	10/07/2021	0.030	2,770,000.00	0.00	2,770,000.00	0.00
912796N88	32166	132012	ATD	UST	1,380,000.00	11/30/2021	10/07/2021	0.030	1,380,000.00	0.00	1,380,000.00	0.00
912796N88	32167	132022	ATD	UST	1,855,000.00	11/30/2021	10/07/2021	0.030	1,855,000.00	0.00	1,855,000.00	0.00
912796N88	32168	132032	ATD	UST	1,240,000.00	11/30/2021	10/07/2021	0.030	1,240,000.00	0.00	1,240,000.00	0.00
912796N88	32169	132042	ATD	UST	620,000.00	11/30/2021	10/07/2021	0.030	620,000.00	0.00	620,000.00	0.00
912796N88	32170	132112	ATD	UST	360,000.00	11/30/2021	10/07/2021	0.030	360,000.00	0.00	360,000.00	0.00
912796N88	32189	131312	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32190	131322	ATD	UST	10,000.00	11/30/2021	11/05/2021	0.030	10,000.00	0.00	10,000.00	0.00
912796N88	32191	131412	ATD	UST	10,000.00	11/30/2021	11/05/2021	0.030	10,000.00	0.00	10,000.00	0.00
912796N88	32192	131422	ATD	UST	15,000.00	11/30/2021	11/05/2021	0.030	15,000.00	0.00	15,000.00	0.00
912796N88	32193	131512	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32194	131522	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32195	131612	ATD	UST	15,000.00	11/30/2021	11/05/2021	0.030	15,000.00	0.00	15,000.00	0.00
912796N88	32196	131622	ATD	UST	10,000.00	11/30/2021	11/05/2021	0.030	10,000.00	0.00	10,000.00	0.00
912796N88	32197	131712	ATD	UST	30,000.00	11/30/2021	11/05/2021	0.030	30,000.00	0.00	30,000.00	0.00
912796N88	32198	131722	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32199	131732	ATD	UST	20,000.00	11/30/2021	11/05/2021	0.030	20,000.00	0.00	20,000.00	0.00
912796N88	32200	131742	ATD	UST	10,000.00	11/30/2021	11/05/2021	0.030	10,000.00	0.00	10,000.00	0.00
912796N88	32201	131812	ATD	UST	20,000.00	11/30/2021	11/05/2021	0.030	20,000.00	0.00	20,000.00	0.00
912796N88	32202	131822	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32203	131832	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32204	131842	ATD	UST	55,000.00	11/30/2021	11/05/2021	0.030	55,000.00	0.00	55,000.00	0.00
912796N88	32205	131912	ATD	UST	50,000.00	11/30/2021	11/05/2021	0.030	50,000.00	0.00	50,000.00	0.00
912796N88	32206	131922	ATD	UST	30,000.00	11/30/2021	11/05/2021	0.030	30,000.00	0.00	30,000.00	0.00
912796N88	32207	131932	ATD	UST	25,000.00	11/30/2021	11/05/2021	0.030	25,000.00	0.00	25,000.00	0.00
912796N88	32208	131942	ATD	UST	20,000.00	11/30/2021	11/05/2021	0.030	20,000.00	0.00	20,000.00	0.00
912796N88	32209	132012	ATD	UST	10,000.00	11/30/2021	11/05/2021	0.030	10,000.00	0.00	10,000.00	0.00
912796N88	32210	132022	ATD	UST	20,000.00	11/30/2021	11/05/2021	0.030	20,000.00	0.00	20,000.00	0.00
3130A6UY1	28561	137402	FAC	FHLB	2,400,000.00	12/30/2021	12/30/2015	2.000	2,400,000.00	24,000.00	2,424,000.00	24,000.00
<b>Total Maturities</b>					<b>152,005,000.00</b>				<b>152,005,000.00</b>	<b>24,000.00</b>	<b>152,029,000.00</b>	<b>24,000.00</b>

## **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, 2021. The resulting Debt Service Reserve Fund requirement was \$5,966,742.25.

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, 2021 to determine the amount to be held in the Bond Reserve Fund. This analysis determined that this balance needed to be \$1,762,737.15.

In May of 2013, THDA established a new general bond resolution, the Residential Finance Program (the 2013 resolution). As with the 2009 resolution, this resolution calls for a Bond Reserve Fund. The amount of the required deposit for this fund is calculated in the same manner as in the 2009

resolution. CSG Advisors performed an analysis in conjunction with the sale of Bond Issue 2023-1 in November of 2021 under this resolution. The resulting Bond Reserve Fund requirement was \$83,612,059.

**THDA QUARTERLY INVESTMENT REPORT**  
**RESERVE FUNDS**  
**December 31, 2021**

<b>Historical Fund Balances</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/19	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
6/30/21	13,401,801.73	14,119,103.83	6,615,963.05	6,608,317.29	116,619,811.58	116,597,580.74
12/31/21	13,572,012.98	13,572,012.98	6,613,551.24	6,533,884.51	119,613,159.47	119,183,635.68

<b>Historical Returns (Yield)</b>	Quarter ending 12/31/2021	Current Fiscal Year	Last 12 Months	Last 24 Months
<b>1985 Resolution</b>	2.837%	2.853%	2.865%	4.015%
<b>2009 Resolution</b>	0.560%	0.622%	0.601%	0.598%
<b>2013 Resolution</b>	1.003%	0.902%	0.821%	0.931%

**Benchmarks:**

(1) One-year CMT	0.197%	0.137%	0.104%	0.242%
(2) Two-year CMT	0.527%	0.377%	0.265%	0.331%
(3) Three-year CMT	0.813%	0.622%	0.460%	0.444%

**Duration**

	<b>1985 Resolution</b>	<b>2009 Resolution</b>	<b>2013 Resolution</b>
Average Duration to Maturity (Years)	0.0	2.9	4.1
Average Duration to Call (Years)	0.0	0.1	1.1

<b>Asset Allocation</b>	<b>1985 Resolution</b>		<b>2009 Resolution</b>		<b>2013 Resolution</b>	
	Dollar value*	Percentage	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	13,572,012.98	100.00%	523,551.24	7.92%	5,295,146.63	4.43%
Federal Agency Coupons	-	0.00%	6,090,000.00	92.08%	108,734,658.31	90.91%
Treasury Coupon Securities	-	0.00%	-	0.00%	5,583,354.53	4.67%
Variable Rate Securities	-	0.00%	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%
Pass Through Securities	-	0.00%	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>13,572,012.98</b>	<b>100.00%</b>	<b>6,613,551.24</b>	<b>100.00%</b>	<b>119,613,159.47</b>	<b>100.00%</b>

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



**1985 Res DSRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2021 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 1985 A-L DSRF (6076006026)</b>													
			<b>Subtotal</b>	0.00	13,349,779.60	0.00			2.837	48,755.30	2,096.34	50,851.64	
			<b>Total</b>	0.00	13,349,779.60	0.00			2.837	48,755.30	2,096.34	50,851.64	





**1985 Res DSRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2021 - October 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 1985 A-L DSRF (6076006026)</b>													
			<b>Subtotal</b>	13,379,000.00	13,345,843.61	13,351,105.85			2.853	123,057.07	5,262.24	128,319.31	
			<b>Total</b>	13,379,000.00	13,345,843.61	13,351,105.85			2.853	123,057.07	5,262.24	128,319.31	



**1985 Res DSRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2021 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 1985 A-L DSRF (6076006026)</b>												
			<b>Subtotal</b>	0.00	13,338,099.99	0.00			2.865	323,355.62	13,775.95	337,131.57
			<b>Total</b>	0.00	13,338,099.99	0.00			2.865	323,355.62	13,775.95	337,131.57



**1985 Res DSRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 1985 A-L DSRF (6076006026)</b>												
			Subtotal	0.00	5,467,441.62	0.00			4.015	669,021.12	29,434.32	698,455.44
			Total	0.00	5,467,441.62	0.00			4.015	669,021.12	29,434.32	698,455.44



**1985 Res DSRF Merged  
Sales/Call Report  
Sorted by Maturity Date - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>12/15/2022</b>												
3134GXGQ1	31525	8585R5	FHLMC FAC	12/15/202	11/19/202 12/15/202	770,000.00	0.200	770,000.00	770,000.00	658.78	770,658.78 Sale	658.78
					<b>Subtotal</b>	<b>770,000.00</b>		<b>770,000.00</b>	<b>770,000.00</b>	<b>658.78</b>	<b>770,658.78</b>	<b>658.78</b>
<b>06/30/2023</b>												
3134GXGU2	31477	8585R5	FHLMC FAC	12/30/202	11/19/202 06/30/202	5,000,000.00	0.250	5,000,000.00	5,000,000.00	4,826.39	5,004,826.39 Sale	4,826.39
					<b>Subtotal</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>4,826.39</b>	<b>5,004,826.39</b>	<b>4,826.39</b>
<b>08/15/2023</b>												
912810EQ7	28680	8585R5	UST TRC	03/18/201	11/19/202 08/15/202	5,524,000.00	6.250	5,496,875.94	5,491,054.86	90,065.22	5,581,120.08 Sale	84,244.14
					<b>Subtotal</b>	<b>5,524,000.00</b>		<b>5,496,875.94</b>	<b>5,491,054.86</b>	<b>90,065.22</b>	<b>5,581,120.08</b>	<b>84,244.14</b>
<b>12/15/2023</b>												
3135GA5T4	31513	8585R5	FNMA FAC	12/15/202	11/19/202 12/15/202	1,300,000.00	0.300	1,300,000.00	1,300,000.00	1,668.33	1,301,668.33 Sale	1,668.33
					<b>Subtotal</b>	<b>1,300,000.00</b>		<b>1,300,000.00</b>	<b>1,300,000.00</b>	<b>1,668.33</b>	<b>1,301,668.33</b>	<b>1,668.33</b>
<b>06/14/2024</b>												
3135GA5Y3	31549	8585R5	FNMA FAC	12/14/202	11/19/202 06/14/202	785,000.00	0.375	785,000.00	785,000.00	1,267.45	786,267.45 Sale	1,267.45
					<b>Subtotal</b>	<b>785,000.00</b>		<b>785,000.00</b>	<b>785,000.00</b>	<b>1,267.45</b>	<b>786,267.45</b>	<b>1,267.45</b>
					<b>Total Sales</b>	<b>13,379,000.00</b>		<b>13,351,875.94</b>	<b>13,346,054.86</b>	<b>98,486.17</b>	<b>13,444,541.03</b>	<b>92,665.09</b>



**2009 Res BRF Merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ALJ70	31669	Federal Agency Coupon Securities	Fair	500,000.00	0.400	494,377.95	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALQU1	31712	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	988,274.36	12/31/2021	0.520	06/30/2024	911	03/30/2022	
3130ALUG7	31721	Federal Agency Coupon Securities	Fair	700,000.00	0.500	690,549.57	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32103	Federal Agency Coupon Securities	Fair	1,000,000.00	0.600	984,690.12	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,969,130.80	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
<b>Subtotal and Average</b>				<b>5,200,000.00</b>		<b>5,127,022.80</b>		<b>0.610</b>		<b>1,140</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134GXGQ1	31530	Federal Agency Coupon Securities	Fair	390,000.00	0.200	389,515.66	12/31/2021	0.200	12/15/2022	348	03/15/2022	
<b>Subtotal and Average</b>				<b>390,000.00</b>		<b>389,515.66</b>		<b>0.200</b>		<b>348</b>		
<b>Federal National Mortgage Admi</b>												
3135GA5Y3	31553	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
<b>Subtotal and Average</b>				<b>500,000.00</b>		<b>493,794.81</b>		<b>0.375</b>		<b>895</b>		
<b>Total and Average</b>				<b>6,090,000.00</b>		<b>6,010,333.27</b>		<b>0.564</b>		<b>1,069</b>		





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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A BRF (133532550)</b>												
			Subtotal	6,090,000.00	6,090,000.00	6,090,000.00			0.560	8,588.75	0.00	8,588.75
			Total	6,090,000.00	6,090,000.00	6,090,000.00			0.560	8,588.75	0.00	8,588.75



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2015-A BRF (133532550)</b>												
			<b>Subtotal</b>	6,090,000.00	5,110,335.90	6,090,000.00			0.622	16,589.21	-36.21	16,553.00
			<b>Total</b>	6,090,000.00	5,110,335.90	6,090,000.00			0.622	16,589.21	-36.21	16,553.00





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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A BRF (133532550)</b>													
			Subtotal	6,090,000.00	890,000.00	6,090,000.00			0.601	24,583.69	-100.31	24,483.38	
			Total	6,090,000.00	890,000.00	6,090,000.00			0.601	24,583.69	-100.31	24,483.38	



**2009 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings	
<b>Fund: 2015-A BRF (133532550)</b>													
			<b>Subtotal</b>	6,090,000.00	0.00	6,090,000.00			0.598	24,706.90	-100.31	24,606.59	
			<b>Total</b>	6,090,000.00	0.00	6,090,000.00			0.598	24,706.90	-100.31	24,606.59	



**2013 Res BRF merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
December 31, 2021**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130ALJ70	31665	Federal Agency Coupon Securities	Fair	125,000.00	0.400	123,594.49	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31717	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	986,499.39	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32099	Federal Agency Coupon Securities	Fair	1,300,000.00	0.600	1,280,097.16	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130AQDY6	32304	Federal Agency Coupon Securities	Fair	600,000.00	1.000	599,531.11	12/31/2021	1.000	12/30/2024	1,094	06/30/2022	
3130ALJ70	31666	Federal Agency Coupon Securities	Fair	250,000.00	0.400	247,188.98	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31718	Federal Agency Coupon Securities	Fair	200,000.00	0.500	197,299.88	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32100	Federal Agency Coupon Securities	Fair	1,700,000.00	0.600	1,673,973.20	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,279,935.02	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
3130ALJ70	31667	Federal Agency Coupon Securities	Fair	350,000.00	0.400	346,064.57	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31719	Federal Agency Coupon Securities	Fair	700,000.00	0.500	690,549.57	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32101	Federal Agency Coupon Securities	Fair	300,000.00	0.600	295,407.04	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130AQDY6	32305	Federal Agency Coupon Securities	Fair	535,000.00	1.000	534,581.90	12/31/2021	1.000	12/30/2024	1,094	06/30/2022	
3130ALJ70	31668	Federal Agency Coupon Securities	Fair	300,000.00	0.400	296,626.77	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31720	Federal Agency Coupon Securities	Fair	400,000.00	0.500	394,599.76	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32102	Federal Agency Coupon Securities	Fair	200,000.00	0.600	196,938.02	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130ALJ70	31670	Federal Agency Coupon Securities	Fair	400,000.00	0.400	395,502.36	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31722	Federal Agency Coupon Securities	Fair	700,000.00	0.500	690,549.57	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	367,125.35	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130ALJ70	31671	Federal Agency Coupon Securities	Fair	400,000.00	0.400	395,502.36	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31723	Federal Agency Coupon Securities	Fair	700,000.00	0.500	690,549.57	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AP4L6	32104	Federal Agency Coupon Securities	Fair	500,000.00	0.600	492,345.06	12/31/2021	0.600	03/28/2025	1,182	03/28/2022	
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,994.80	2.000	529,764.90	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130ALJ70	31672	Federal Agency Coupon Securities	Fair	500,000.00	0.400	494,377.95	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALQU1	31713	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	988,274.36	12/31/2021	0.520	06/30/2024	911	03/30/2022	
3130ALUG7	31724	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	986,499.39	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,144,699.03	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	718,834.33	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	719,565.68	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130ALJ70	31673	Federal Agency Coupon Securities	Fair	250,000.00	0.400	247,188.98	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31725	Federal Agency Coupon Securities	Fair	200,000.00	0.500	197,299.88	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ALUG7	31726	Federal Agency Coupon Securities	Fair	200,000.00	0.500	197,299.88	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	157,889.52	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	123,351.19	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ALJ70	31674	Federal Agency Coupon Securities	Fair	300,000.00	0.400	296,626.77	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31727	Federal Agency Coupon Securities	Fair	600,000.00	0.500	591,899.63	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	118,417.14	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	244,750.23	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130ALJ70	31675	Federal Agency Coupon Securities	Fair	150,000.00	0.400	148,313.39	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31728	Federal Agency Coupon Securities	Fair	200,000.00	0.500	197,299.88	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ALJ70	31676	Federal Agency Coupon Securities	Fair	150,000.00	0.400	148,313.39	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31729	Federal Agency Coupon Securities	Fair	200,000.00	0.500	197,299.88	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,691.66	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ALJ70	31677	Federal Agency Coupon Securities	Fair	150,000.00	0.400	148,313.39	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31730	Federal Agency Coupon Securities	Fair	300,000.00	0.500	295,949.82	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	138,153.33	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ALJ70	31678	Federal Agency Coupon Securities	Fair	300,000.00	0.400	296,626.77	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31731	Federal Agency Coupon Securities	Fair	300,000.00	0.500	295,949.82	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	970,716.41	12/31/2021	1.000	02/25/2031	3,342	02/25/2022	
3130ALJ70	31679	Federal Agency Coupon Securities	Fair	500,000.00	0.400	494,377.95	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31732	Federal Agency Coupon Securities	Fair	300,000.00	0.500	295,949.82	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	458,866.42	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	344,646.60	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	342,650.33	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130ALJ70	31680	Federal Agency Coupon Securities	Fair	375,000.00	0.400	370,783.46	12/31/2021	0.400	03/12/2024	801	01/12/2022	
3130ALUG7	31733	Federal Agency Coupon Securities	Fair	300,000.00	0.500	295,949.82	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	241,768.33	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	332,860.32	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	970,716.41	12/31/2021	1.000	02/25/2031	3,342	02/25/2022	
3130ALQU1	31714	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	988,274.36	12/31/2021	0.520	06/30/2024	911	03/30/2022	
3130ALUG7	31734	Federal Agency Coupon Securities	Fair	400,000.00	0.500	394,599.76	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	523,009.04	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	738,528.42	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	244,750.23	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,787,373.32	12/31/2021	2.500	05/19/2036	5,252		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,691.66	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	195,800.19	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,124,097.00	12/31/2021	1.494	06/30/2026	1,641	03/30/2022	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,456,074.62	12/31/2021	1.482	02/25/2031	3,342	02/25/2022	
3130ALQU1	31715	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	988,274.36	12/31/2021	0.520	06/30/2024	911	03/30/2022	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ALUG7	31735	Federal Agency Coupon Securities	Fair	600,000.00	0.500	591,899.63	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	952,271.18	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	738,528.42	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	244,750.23	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,995.09	2.000	499,778.21	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	444,064.28	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	196,940.91	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	244,750.23	12/31/2021	1.000	03/30/2027	1,914	09/30/2022	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,758,587.30	12/31/2021	1.500	06/30/2026	1,641	03/30/2022	
3130AQDY6	32306	Federal Agency Coupon Securities	Fair	865,000.00	1.000	864,324.01	12/31/2021	1.000	12/30/2024	1,094	06/30/2022	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,456,074.62	12/31/2021	1.482	02/25/2031	3,342	02/25/2022	
3130ALQU1	31716	Federal Agency Coupon Securities	Fair	1,000,000.00	0.520	988,274.36	12/31/2021	0.520	06/30/2024	911	03/30/2022	
3130ALUG7	31736	Federal Agency Coupon Securities	Fair	1,000,000.00	0.500	986,499.39	12/31/2021	0.500	09/30/2024	1,003	03/30/2022	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	283,489.37	12/31/2021	2.050	05/12/2031	3,418		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	164,757.88	12/31/2021	2.500	05/19/2036	5,252		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	779,579.51	12/31/2021	0.875	08/26/2026	1,698	08/26/2022	
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	216,635.00	12/31/2021	1.000	12/30/2026	1,824	09/30/2022	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	492,282.70	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,983.61	2.000	1,669,259.22	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	854,313.72	12/31/2021	1.500	06/30/2026	1,641	03/30/2022	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,392,952.95	12/31/2021	2.500	05/19/2036	5,252		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,646,111.34	12/31/2021	2.500	05/19/2036	5,252		
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,133,957.46	12/31/2021	2.050	05/12/2031	3,418		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	738,424.05	12/31/2021	0.750	09/30/2025	1,368	03/30/2022	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,992.64	2.000	749,667.32	12/31/2021	2.000	05/12/2031	3,418	02/12/2022	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,258,988.64	12/31/2021	1.500	06/30/2026	1,641	03/30/2022	
<b>Subtotal and Average</b>				<b>61,224,941.59</b>		<b>60,548,923.13</b>		<b>1.134</b>		<b>2,109</b>		

**Federal Home Loan Mortgage Cor**

3134GXGU2	31478	Federal Agency Coupon Securities	Fair	1,200,000.00	0.250	1,195,077.14	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31526	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGQ1	31527	Federal Agency Coupon Securities	Fair	290,000.00	0.200	289,639.85	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31528	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31529	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGQ1	31531	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31532	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31479	Federal Agency Coupon Securities	Fair	500,000.00	0.250	497,948.81	12/31/2021	0.250	06/30/2023	545	03/30/2022	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3134GXGQ1	31533	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31534	Federal Agency Coupon Securities	Fair	280,000.00	0.200	279,652.27	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,669.95	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31535	Federal Agency Coupon Securities	Fair	140,000.00	0.200	139,826.14	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31536	Federal Agency Coupon Securities	Fair	120,000.00	0.200	119,850.97	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31537	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,669.95	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31538	Federal Agency Coupon Securities	Fair	150,000.00	0.200	149,813.72	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,669.95	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31539	Federal Agency Coupon Securities	Fair	185,000.00	0.200	184,770.25	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	245,669.95	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31540	Federal Agency Coupon Securities	Fair	175,000.00	0.200	174,782.67	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31480	Federal Agency Coupon Securities	Fair	500,000.00	0.250	497,948.81	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31541	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31481	Federal Agency Coupon Securities	Fair	500,000.00	0.250	497,948.81	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31542	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	491,339.91	12/31/2021	0.063	12/17/2025	1,446	03/17/2022	
3134GXGQ1	31543	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31482	Federal Agency Coupon Securities	Fair	500,000.00	0.250	497,948.81	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31544	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31483	Federal Agency Coupon Securities	Fair	500,000.00	0.250	497,948.81	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31546	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GXGU2	31484	Federal Agency Coupon Securities	Fair	1,300,000.00	0.250	1,294,666.91	12/31/2021	0.250	06/30/2023	545	03/30/2022	
3134GXGQ1	31547	Federal Agency Coupon Securities	Fair	500,000.00	0.200	499,379.06	12/31/2021	0.200	12/15/2022	348	03/15/2022	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,836,052.16	12/31/2021	1.000	07/21/2028	2,393	01/21/2022	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,658,667.19	12/31/2021	1.000	10/19/2028	2,483	01/19/2022	
<b>Subtotal and Average</b>				<b>20,940,000.00</b>		<b>20,726,530.27</b>		<b>0.320</b>		<b>989</b>		

**Federal National Mortgage Admi**

31364FPD7	30707	Federal Agency Coupon Securities	Fair	548,679.18	6.000	632,722.09	12/31/2021	4.090	01/21/2028	2,211		
3135GA5T4	31514	Federal Agency Coupon Securities	Fair	1,200,000.00	0.300	1,193,028.60	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31550	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA5T4	31515	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,093,609.55	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31551	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	548,679.18	6.000	632,722.09	12/31/2021	4.090	01/21/2028	2,211		
3135GA5T4	31516	Federal Agency Coupon Securities	Fair	1,100,000.00	0.300	1,093,609.55	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31552	Federal Agency Coupon Securities	Fair	550,000.00	0.375	543,174.29	12/31/2021	0.375	06/14/2024	895	03/14/2022	

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Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5Y3	31554	Federal Agency Coupon Securities	Fair	505,000.00	0.375	498,732.76	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA5T4	31517	Federal Agency Coupon Securities	Fair	720,000.00	0.300	715,817.16	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31555	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31518	Federal Agency Coupon Securities	Fair	1,490,000.00	0.300	1,481,343.85	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31556	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA5Y3	31557	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA5Y3	31558	Federal Agency Coupon Securities	Fair	300,000.00	0.375	296,276.89	12/31/2021	0.375	06/14/2024	895	03/14/2022	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	548,679.18	6.000	632,722.09	12/31/2021	4.090	01/21/2028	2,211		
3135GA5Y3	31559	Federal Agency Coupon Securities	Fair	300,000.00	0.375	296,276.89	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA5Y3	31560	Federal Agency Coupon Securities	Fair	190,000.00	0.375	187,642.03	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA5Y3	31561	Federal Agency Coupon Securities	Fair	200,000.00	0.375	197,517.92	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA5Y3	31562	Federal Agency Coupon Securities	Fair	200,000.00	0.375	197,517.92	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	416,467.88	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	548,679.18	6.000	632,722.09	12/31/2021	4.090	01/21/2028	2,211		
3135GA5Y3	31563	Federal Agency Coupon Securities	Fair	300,000.00	0.375	296,276.89	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31519	Federal Agency Coupon Securities	Fair	500,000.00	0.300	497,095.25	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31564	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31520	Federal Agency Coupon Securities	Fair	500,000.00	0.300	497,095.25	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31565	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA5Y3	31566	Federal Agency Coupon Securities	Fair	230,000.00	0.375	227,145.61	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31521	Federal Agency Coupon Securities	Fair	500,000.00	0.300	497,095.25	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31567	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31522	Federal Agency Coupon Securities	Fair	1,000,000.00	0.300	994,190.50	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31569	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	489,962.22	12/31/2021	0.625	12/17/2025	1,446	03/17/2022	
3135GA5T4	31523	Federal Agency Coupon Securities	Fair	565,000.00	0.300	561,717.63	12/31/2021	0.300	12/15/2023	713	03/15/2022	
3135GA5Y3	31570	Federal Agency Coupon Securities	Fair	500,000.00	0.375	493,794.81	12/31/2021	0.375	06/14/2024	895	03/14/2022	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	488,257.45	12/31/2021	0.750	12/23/2026	1,817	12/23/2022	
<b>Subtotal and Average</b>				<b>26,569,716.72</b>		<b>26,586,263.27</b>		<b>0.751</b>		<b>1,164</b>		
<b>United States Treasury</b>												
912810EQ7	32246	Treasury Coupon Securities	Fair	5,583,354.53	6.250	6,026,772.38	12/31/2021	6.611	08/15/2023	591		
<b>Subtotal and Average</b>				<b>5,583,354.53</b>		<b>6,026,772.38</b>		<b>6.611</b>		<b>591</b>		
<b>Total and Average</b>				<b>114,318,012.84</b>		<b>113,888,489.05</b>		<b>1.163</b>		<b>1,610</b>		







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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,925,000.00	6,375,688.87	6,973,679.18			0.696	13,210.42	-2,009.69	11,200.73
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,740,000.00	3,740,000.00	3,740,000.00			0.597	5,632.50	0.00	5,632.50
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,485,000.00	3,950,000.00	4,485,000.00			0.402	4,014.86	0.00	4,014.86
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,050,000.00	4,100,688.87	4,098,679.18			0.867	10,971.88	-2,009.69	8,962.19
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	2,980,000.00	2,980,000.00	2,980,000.00			0.495	3,717.20	0.00	3,717.20
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,350,000.00	3,820,000.00	4,349,994.80			0.562	5,949.45	0.10	5,949.55
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,615,000.00	9,115,000.00	9,614,995.09			0.624	14,895.28	0.09	14,895.37
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,730,000.00	1,730,000.00	1,730,000.00			0.433	1,890.00	0.00	1,890.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	1,050,000.00	1,050,000.00			0.507	1,341.87	0.00	1,341.87
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,545,000.00	1,595,688.87	1,593,679.18			1.712	8,895.93	-2,009.69	6,886.24

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,960,000.00	2,960,000.00	2,960,000.00			0.547	4,084.38	0.00	4,084.38
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	950,000.00	950,000.00	950,000.00			0.440	1,053.12	0.00	1,053.12
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	1,160,000.00	1,160,000.00			0.497	1,453.43	0.00	1,453.43
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	664.07	0.00	664.07
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,865,688.87	1,863,679.18			1.506	9,090.62	-2,009.69	7,080.93
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,100,000.00	3,600,000.00	4,099,995.09			0.559	5,577.78	0.09	5,577.87
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,465,000.00	5,965,000.00	6,464,995.09			0.693	11,044.97	0.09	11,045.06
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,490,000.00	2,990,000.00	3,489,995.09			0.722	6,098.10	0.09	6,098.19
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,430,000.00	6,930,000.00	7,429,995.09			0.700	12,862.15	0.09	12,862.24
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	3,288,734.64	3,290,000.00			2.255	15,554.69	11.45	15,566.14
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,065,000.00	8,565,000.00	9,064,995.09			0.698	15,688.72	0.09	15,688.81
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,522,047.48	3,525,000.00			1.817	10,227.58	26.74	10,254.32
<b>Fund: 2020-2 BRF (133575050)</b>												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,974,000.00	12,925,000.00	21,033,338.14			1.739	70,996.37	2,234.76	73,231.13
		<b>Fund: 2020-3 BRF (133575150)</b>										
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	8,718.75	0.00	8,718.75
		<b>Fund: 2020-4 BRF (133575250)</b>										
			Subtotal	2,650,000.00	2,650,000.00	2,650,000.00			2.480	16,562.50	0.00	16,562.50
		<b>Fund: 2021-1 BRF (133575350)</b>										
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	5,842.50	0.00	5,842.50
		<b>Fund: 2021-2 BRF (133575450)</b>										
			Subtotal	1,500,000.00	750,000.00	1,499,992.64			1.255	4,072.92	0.14	4,073.06
		<b>Fund: 2021-3 BRF (133575550)</b>										
			Subtotal	1,260,000.00	0.00	1,260,000.00			0.760	52.50	0.00	52.50
			<b>Total</b>	<b>114,064,000.00</b>	<b>99,538,537.60</b>	<b>114,318,012.84</b>			<b>1.003</b>	<b>270,164.54</b>	<b>-5,765.03</b>	<b>264,399.51</b>



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,925,000.00	6,483,034.46	6,973,679.18			0.675	25,381.31	-4,055.59	21,325.72
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,740,000.00	3,700,000.00	3,740,000.00			0.506	8,023.75	0.00	8,023.75
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,485,000.00	4,150,335.90	4,485,000.00			0.387	7,942.36	-36.21	7,906.15
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,050,000.00	3,902,698.56	4,098,679.18			0.873	21,653.75	-4,019.38	17,634.37
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	2,980,000.00	2,605,000.00	2,980,000.00			0.462	6,507.30	0.00	6,507.30
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,350,000.00	3,935,335.90	4,349,994.80			0.475	9,715.44	-36.11	9,679.33
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,615,000.00	7,850,335.90	9,614,995.09			0.567	24,761.75	-36.12	24,725.63
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,730,000.00	1,730,000.00	1,730,000.00			0.433	3,780.00	0.00	3,780.00
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	890,000.00	1,050,000.00			0.489	2,469.86	0.00	2,469.86
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,545,000.00	1,577,698.56	1,593,679.18			1.731	17,752.38	-4,019.38	13,733.00

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,960,000.00	2,740,000.00	2,960,000.00			0.521	7,473.08	0.00	7,473.08
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	950,000.00	950,000.00	950,000.00			0.440	2,106.25	0.00	2,106.25
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	985,000.00	1,160,000.00			0.479	2,672.93	0.00	2,672.93
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.620	1,328.13	0.00	1,328.13
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,727,698.56	1,863,679.18			1.519	17,994.10	-4,019.38	13,974.72
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,100,000.00	4,100,335.90	4,099,995.09			0.479	9,740.28	-36.12	9,704.16
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,465,000.00	6,100,335.90	6,464,995.09			0.649	19,863.45	-36.12	19,827.33
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,490,000.00	3,240,335.90	3,489,995.09			0.616	10,019.95	-36.12	9,983.83
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,430,000.00	5,900,335.90	7,429,995.09			0.625	21,128.29	-36.12	21,092.17
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	2,913,711.20	3,290,000.00			2.354	33,927.87	34.89	33,962.76
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,065,000.00	7,485,335.90	9,064,995.09			0.640	26,667.80	-36.12	26,631.68
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	2,621,992.80	3,525,000.00			2.133	27,029.13	81.42	27,110.55
<b>Fund: 2020-2 BRF (133575050)</b>												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,974,000.00	21,053,992.33	21,033,338.14			1.164	102,902.17	1,872.64	104,774.81
<b>Fund: 2020-3 BRF (133575150)</b>												
			Subtotal	1,395,000.00	1,395,000.00	1,395,000.00			2.480	17,437.50	0.00	17,437.50
<b>Fund: 2020-4 BRF (133575250)</b>												
			Subtotal	2,650,000.00	2,650,000.00	2,650,000.00			2.480	33,125.00	0.00	33,125.00
<b>Fund: 2021-1 BRF (133575350)</b>												
			Subtotal	1,140,000.00	1,140,000.00	1,140,000.00			2.033	11,685.00	0.00	11,685.00
<b>Fund: 2021-2 BRF (133575450)</b>												
			Subtotal	1,500,000.00	0.00	1,499,992.64			1.251	4,088.55	0.14	4,088.69
<b>Fund: 2021-3 BRF (133575550)</b>												
			Subtotal	1,260,000.00	0.00	1,260,000.00			0.760	52.50	0.00	52.50
			Total	114,064,000.00	102,253,513.67	114,318,012.84			0.902	477,229.88	-14,413.68	462,816.20



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

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,925,000.00	4,861,717.94	6,973,679.18			0.670	48,872.64	-8,139.07	40,733.57
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,740,000.00	3,250,000.00	3,740,000.00			0.434	14,419.31	0.00	14,419.31
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,485,000.00	2,600,000.00	4,485,000.00			0.377	14,542.64	-100.31	14,442.33
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,050,000.00	3,206,717.94	4,098,679.18			0.900	42,266.39	-8,038.76	34,227.63
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	2,980,000.00	1,505,000.00	2,980,000.00			0.443	10,885.84	0.00	10,885.84
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,350,000.00	2,335,000.00	4,349,994.80			0.429	16,021.90	-100.21	15,921.69
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,615,000.00	4,130,000.00	9,614,995.09			0.519	38,453.14	-100.22	38,352.92
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,730,000.00	1,280,000.00	1,730,000.00			0.436	7,115.56	0.00	7,115.56
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	690,000.00	1,050,000.00			0.468	4,206.39	0.00	4,206.39
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,545,000.00	1,476,717.94	1,593,679.18			1.764	35,329.15	-8,038.76	27,290.39



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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,960,000.00	1,840,000.00	2,960,000.00			0.508	13,169.74	0.00	13,169.74
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	950,000.00	600,000.00	950,000.00			0.441	3,846.95	0.00	3,846.95
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	635,000.00	1,160,000.00			0.459	4,448.63	0.00	4,448.63
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	425,000.00	425,000.00			0.625	2,656.26	0.00	2,656.26
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	1,281,717.94	1,863,679.18			1.609	35,073.69	-8,038.76	27,034.93
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,100,000.00	3,000,000.00	4,099,995.09			0.443	17,374.45	-100.22	17,274.23
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,465,000.00	3,000,000.00	6,464,995.09			0.611	33,386.38	-100.22	33,286.16
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,490,000.00	1,730,000.00	3,489,995.09			0.572	16,922.22	-100.22	16,822.00
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,430,000.00	3,000,000.00	7,429,995.09			0.575	33,339.96	-100.22	33,239.74
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	1,998,219.10	3,290,000.00			2.164	58,844.88	96.61	58,941.49
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,065,000.00	3,500,000.00	9,064,995.09			0.602	42,848.73	-100.22	42,748.51
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	3,495,844.56	3,525,000.00			2.114	70,232.26	225.44	70,457.70
<b>Fund: 2020-2 BRF (133575050)</b>												

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,974,000.00	6,365,000.00	21,033,338.14			0.887	150,562.26	1,231.64	151,793.90
<b>Fund: 2020-3 BRF (133575150)</b>												
			Subtotal	1,395,000.00	0.00	1,395,000.00			2.479	21,506.25	0.00	21,506.25
<b>Fund: 2020-4 BRF (133575250)</b>												
			Subtotal	2,650,000.00	0.00	2,650,000.00			2.479	40,854.17	0.00	40,854.17
<b>Fund: 2021-1 BRF (133575350)</b>												
			Subtotal	1,140,000.00	0.00	1,140,000.00			2.034	14,865.92	0.00	14,865.92
<b>Fund: 2021-2 BRF (133575450)</b>												
			Subtotal	1,500,000.00	0.00	1,499,992.64			1.251	4,088.55	0.14	4,088.69
<b>Fund: 2021-3 BRF (133575550)</b>												
			Subtotal	1,260,000.00	0.00	1,260,000.00			0.760	52.50	0.00	52.50
			Total	114,064,000.00	56,205,935.42	114,318,012.84			0.821	796,186.76	-31,503.36	764,683.40



**2013 Res BRF Summary**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2020 - December 31, 2021**  
**Yield on Beginning Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2013-1 BRF (133532150)</b>												
			Subtotal	6,925,000.00	573,090.04	6,973,679.18			0.904	80,371.19	-16,177.84	64,193.35
<b>Fund: 2013-2 BRF (133532250)</b>												
			Subtotal	3,740,000.00	0.00	3,740,000.00			0.418	18,360.92	0.00	18,360.92
<b>Fund: 2014-1 BRF (133532350)</b>												
			Subtotal	4,485,000.00	0.00	4,485,000.00			0.376	14,943.82	-100.31	14,843.51
<b>Fund: 2014-2 BRF (133532450)</b>												
			Subtotal	4,050,000.00	573,090.04	4,098,679.18			1.253	72,676.43	-16,077.53	56,598.90
<b>Fund: 2015-1 BRF (133532650)</b>												
			Subtotal	2,980,000.00	0.00	2,980,000.00			0.441	11,141.24	0.00	11,141.24
<b>Fund: 2015-2 BRF (133532750)</b>												
			Subtotal	4,350,000.00	0.00	4,349,994.80			0.426	16,524.55	-100.21	16,424.34
<b>Fund: 2016-1 BRF (133532850)</b>												
			Subtotal	9,615,000.00	0.00	9,614,995.09			0.515	39,178.33	-100.22	39,078.11
<b>Fund: 2016-2 BRF (133532950)</b>												
			Subtotal	1,730,000.00	0.00	1,730,000.00			0.434	7,350.52	0.00	7,350.52
<b>Fund: 2016-3 BRF (133533050)</b>												
			Subtotal	1,050,000.00	0.00	1,050,000.00			0.466	4,332.72	0.00	4,332.72
<b>Fund: 2017-1 BRF (133533150)</b>												
			Subtotal	1,545,000.00	573,090.04	1,593,679.18			2.269	65,514.48	-16,077.53	49,436.95

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2020 - December 31, 2021**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization Accretion	Adjusted Interest Earnings
<b>Fund: 2017-2 BRF (133533250)</b>												
			Subtotal	2,960,000.00	0.00	2,960,000.00			0.504	13,651.13	0.00	13,651.13
<b>Fund: 2017-3 BRF (133533350)</b>												
			Subtotal	950,000.00	0.00	950,000.00			0.440	3,956.46	0.00	3,956.46
<b>Fund: 2017-4 BRF (133533450)</b>												
			Subtotal	1,160,000.00	0.00	1,160,000.00			0.457	4,561.25	0.00	4,561.25
<b>Fund: 2018-1 BRF (133533550)</b>												
			Subtotal	425,000.00	0.00	425,000.00			0.624	2,759.56	0.00	2,759.56
<b>Fund: 2018-2 BRF (133533650)</b>												
			Subtotal	1,815,000.00	573,090.04	1,863,679.18			2.132	65,203.14	-16,077.53	49,125.61
<b>Fund: 2018-3 BRF (133533750)</b>												
			Subtotal	4,100,000.00	0.00	4,099,995.09			0.442	17,782.43	-100.22	17,682.21
<b>Fund: 2018-4 BRF (133533850)</b>												
			Subtotal	6,465,000.00	0.00	6,464,995.09			0.607	33,794.36	-100.22	33,694.14
<b>Fund: 2019-1 BRF (133533950)</b>												
			Subtotal	3,490,000.00	0.00	3,489,995.09			0.569	17,212.25	-100.22	17,112.03
<b>Fund: 2019-2 BRF (133574150)</b>												
			Subtotal	7,430,000.00	0.00	7,429,995.09			0.572	33,747.94	-100.22	33,647.72
<b>Fund: 2019-3 BRF (133574250)</b>												
			Subtotal	3,290,000.00	0.00	3,290,000.00			2.252	87,195.58	190.71	87,386.29
<b>Fund: 2019-4 BRF (133574350)</b>												
			Subtotal	9,065,000.00	0.00	9,064,995.09			0.598	43,323.37	-100.22	43,223.15
<b>Fund: 2020-1 BRF (133574450)</b>												
			Subtotal	3,525,000.00	0.00	3,525,000.00			2.281	136,100.32	445.00	136,545.32
<b>Fund: 2020-2 BRF (133575050)</b>												

**2013 Res BRF Summary**  
**Interest Earnings**  
**January 1, 2020 - December 31, 2021**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization Accretion	Adjusted Interest Earnings
			Subtotal	20,974,000.00	0.00	21,033,338.14		0.858	154,291.75	1,231.64	155,523.39	
		<b>Fund: 2020-3 BRF (133575150)</b>										
			Subtotal	1,395,000.00	0.00	1,395,000.00		2.479	21,506.25	0.00	21,506.25	
		<b>Fund: 2020-4 BRF (133575250)</b>										
			Subtotal	2,650,000.00	0.00	2,650,000.00		2.479	40,854.17	0.00	40,854.17	
		<b>Fund: 2021-1 BRF (133575350)</b>										
			Subtotal	1,140,000.00	0.00	1,140,000.00		2.034	14,865.92	0.00	14,865.92	
		<b>Fund: 2021-2 BRF (133575450)</b>										
			Subtotal	1,500,000.00	0.00	1,499,992.64		1.251	4,088.55	0.14	4,088.69	
		<b>Fund: 2021-3 BRF (133575550)</b>										
			Subtotal	1,260,000.00	0.00	1,260,000.00		0.760	52.50	0.00	52.50	
			<b>Total</b>	<b>114,064,000.00</b>	<b>2,292,360.16</b>	<b>114,318,012.84</b>		<b>0.931</b>	<b>1,025,341.13</b>	<b>-63,344.78</b>	<b>961,996.35</b>	



**2013 Res BRF merged  
Purchases Report  
Sorted by Security ID - Fund  
October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
<b>3130AMK50</b>													
3130AMK50	32177	131525	FAC	FHLB	530,000.00	10/27/2021	11/12 - 05/12	529,994.70	Received	2.000	02/12/2022	2.000	529,994.80
3130AMK50	32178	131615	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32179	131835	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32180	131845	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32181	131915	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32182	131925	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32183	131945	FAC	FHLB	500,000.00	10/27/2021	11/12 - 05/12	499,995.00	Received	2.000	02/12/2022	2.000	499,995.09
3130AMK50	32184	132025	FAC	FHLB	1,670,000.00	10/27/2021	11/12 - 05/12	1,669,983.30	Received	2.000	02/12/2022	2.000	1,669,983.61
3130AMK50	32185	132125	FAC	FHLB	750,000.00	10/27/2021	11/12 - 05/12	749,992.50	Received	2.000	02/12/2022	2.000	749,992.64
<b>Subtotal</b>					<b>5,950,000.00</b>			<b>5,949,940.50</b>	<b>0.00</b>				<b>5,949,941.59</b>
<b>3130AQ7E7</b>													
3130AQ7E7	32298	131935	FAC	FHLB	1,125,000.00	12/30/2021	06/30 - 12/31	1,125,000.00		1.500	03/30/2022	1.494	1,125,000.00
3130AQ7E7	32299	132015	FAC	FHLB	1,760,000.00	12/30/2021	06/30 - 12/31	1,760,000.00		1.500	03/30/2022		1,760,000.00
3130AQ7E7	32300	132025	FAC	FHLB	855,000.00	12/30/2021	06/30 - 12/31	855,000.00		1.500	03/30/2022		855,000.00
3130AQ7E7	32301	132135	FAC	FHLB	1,260,000.00	12/30/2021	06/30 - 12/31	1,260,000.00		1.500	03/30/2022		1,260,000.00
<b>Subtotal</b>					<b>5,000,000.00</b>			<b>5,000,000.00</b>	<b>0.00</b>				<b>5,000,000.00</b>
<b>3130AQDY6</b>													
3130AQDY6	32304	131315	FAC	FHLB	600,000.00	12/30/2021	06/30 - 12/30	600,000.00		1.000	06/30/2022		600,000.00
3130AQDY6	32305	131415	FAC	FHLB	535,000.00	12/30/2021	06/30 - 12/30	535,000.00		1.000	06/30/2022		535,000.00
3130AQDY6	32306	132015	FAC	FHLB	865,000.00	12/30/2021	06/30 - 12/30	865,000.00		1.000	06/30/2022		865,000.00
<b>Subtotal</b>					<b>2,000,000.00</b>			<b>2,000,000.00</b>	<b>0.00</b>				<b>2,000,000.00</b>
<b>912810EQ7</b>													
912810EQ7	32246	132025	TRC	UST	5,524,000.00	11/19/2021	02/15 - 08/15	5,491,054.86	90,065.22	6.250	08/15/2023	6.611	5,583,354.53
<b>Subtotal</b>					<b>5,524,000.00</b>			<b>5,491,054.86</b>	<b>90,065.22</b>				<b>5,583,354.53</b>
<b>Total Purchases</b>					<b>18,474,000.00</b>			<b>18,440,995.36</b>	<b>90,065.22</b>				<b>18,533,296.12</b>

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



**2013 Res BRF merged**  
**Sales/Call Report**  
**Sorted by Maturity Date - Fund**  
**October 1, 2021 - December 31, 2021**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>03/30/2035</b>												
3130AJFE4	31034	131935	FHLB FAC	03/30/202	11/15/202 03/30/203	1,125,000.00	2.500	1,123,746.09	1,125,000.00	3,515.63	1,128,515.63	4,769.54
3130AJFE4	31035	132015	FHLB FAC	03/30/202	11/15/202 03/30/203	2,625,000.00	2.500	2,622,074.22	2,625,000.00	8,203.13	2,633,203.13	11,128.91
<b>Subtotal</b>						<b>3,750,000.00</b>		<b>3,745,820.31</b>	<b>3,750,000.00</b>	<b>11,718.76</b>	<b>3,761,718.76</b>	<b>15,898.45</b>
<b>Total Sales</b>						<b>3,750,000.00</b>		<b>3,745,820.31</b>	<b>3,750,000.00</b>	<b>11,718.76</b>	<b>3,761,718.76</b>	<b>15,898.45</b>

# ARBITRAGE

## DESCRIPTION

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

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

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

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



Tennessee Housing Development Agency  
 Rebate Liability as of June 30, 2021

<b><i>Resolution / Bond Issue</i></b>	<b><i>Arbitrage Rebate Liability</i></b>
<b><u>1985 Res</u></b>	
2012-1	-
2012-2	-
<b>Sub-total</b>	<b>-</b>
<b><u>2009 Res</u></b>	
2015-A	-
<b>Sub-total</b>	<b>-</b>
<b><u>2013 Res</u></b>	
2013-1	-
2013-2	-
2014-1	-
2014-2	-
2015-1	-
2015-2	-
2016-1	-
2016-2	-
2016-3	-
2017-1	-
2017-2	-
2017-3	-
2017-4	-
2018-1	-
2018-2	-
2018-3	-
2018-4	-
2019-1	-
2019-2	-
2019-3	-
2019-4	-
2020-1	-
2020-2	-
2020-3	-
2020-4	-
2021-1	-
<b>Sub-total</b>	<b>-</b>
<b>TOTALS</b>	<b>-</b>